

TELEX / SWIFT TRANSFER

Terms & Conditions

The application for Telex/SWIFT Transfer (the "Application") is made subject to the following terms and conditions:

1-To transfer money through Telex/SWIFT, original of "International Payment Application Form" should be submitted. Facsimile instructions will be accepted only if the Bank holds a valid Indemnity Form from the customer. The Bank reserves the right to refuse to carry out any instruction if there is any doubt regarding its authenticity.

2-In the absence of any specific instruction to the contrary, the Transfer will be effected in the currency of the country in which payment is to be made.

3-Unless prior arrangement is made, Telex/ TELEX Transfer charges detailed in the Bank's Schedule of Charges will be applied.

4-All charges incurred outside the Maldives are for the account of the beneficiary, unless otherwise instructed.

5-Correspondent or Agent charges (outside Maldives) are for the account of Beneficiary, except 'Correspondent or Agent charges' (Foreign Bank Charges), where applicable, to be for the account of the Applicant.

6-If 'Foreign Bank Charges' are to be paid by the Remitter, it is understood that the Beneficiary's Bank would receive the full amount and it is solely at the discretion of the Beneficiary's Bank to either to pay the Beneficiary net of their charges or the full amount. If the Beneficiary's Bank claim their charges, the Bank reserve the right to pay these charges by debit to the Applicant's account, in addition to the 'Foreign Bank Charges' which may have already been paid.

7-The Bank reserves the right to draw this Telex/SWIFT Transfer on a different place from that specified by the Remitter, if operational circumstances so requires.

8- Bank of Maldives Plc (the "Bank") may use without liability for their acts or defaults, any correspondent or agent to effect a Telex/SWIFT Transfer Payment (the "Transaction").

9-Unless prior arrangement is made, Telex/SWIFT Transfer charges, for issuance, cancellations and/or stop payments, detailed in the Bank's Schedule of Charges to be applied. The Bank reserves the right to revise any charges from time to time without prior notice.

10-Where the Bank is unable to provide a firm exchange rate quotation, the Bank shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained. Any difference between the provisional rate and the actual rate shall be debited/credited (as the case maybe) to the Applicant's account.

11-Unless payment in a different currency is allowed by the country where the Transaction is payable, payment is to be made in the currency of the country where the Transaction is made payable at the buying rate of exchange of the Bank's Correspondent or Agent.

12-The Transactions are subject to the rules and regulations and market practices of the country of payment. The Bank and/or its Correspondents or Agents shall not be liable for any loss or delay caused by any such rules and regulations or market practices.

13-The Bank is at liberty to send the Telex/SWIFT Transfer either literally or in cipher and the Bank or its agents accepts no responsibility for any loss, delay, error, omission or mutilation which may occur in the transmission of any message or for its misinterpretation when received.

14-The Bank is not liable for loss, damage or delay, however may caused, which is not directly due to the negligence of the Bank's Officers, employees or its Agents.

15. The Bank, Correspondent Bank or Bank's Agents shall not be held liable for any damage or loss caused arising out of the following circumstances:

- (1) False, inaccurate or incomplete information provided to the Bank;
- (2) Insufficient funds to initiate the Telex/Swift Transfer;
- (3) For any delays where money is transferred through telex/swift transfer transaction, messages, emails, fax, telegraph or cablegrams;
- (4) Any delays, difficulty or failure in identification and / or scrutiny of the Beneficiary;
- (5) Inability to initiate telex/swift transfer by the Bank, Correspondent Bank or the Bank's Agents due to a restriction under a law, regulation or an order from relevant government authority; and
- (6) Any act that is not within the control of the Bank, Correspondent Bank or the Bank's Agents.

16- The Bank reserves the right to treat applications received after business hours as received the next business day.

17- Applications for same day value are subject to cut-off time related to the geographical location of the destination.

18- The Applicant consents to the Bank, its officials employees, correspondents and agents disclosing any information regarding the Applicant's particulars, this Application, the subject matter thereof and the Applicant's accounts and affairs as the Bank shall deem appropriate for the purpose of any investigations relating to the Application made herein and any Transaction connected therewith and/or pursuant to a legal duty or responsibility.

19-The Bank reserve the right to reject the Application without having to furnish any reason for doing so.

20-The Terms and Conditions will automatically stand amended, if such amendments are necessitated by Law, Government Regulations or instructions imposed by the Maldives Monetary Authority.

21-The Bank reserves the right to add, alter, vary and modify any or all of the above Terms and Conditions at any time at its discretion without any notice. Any material amendment will be notified. No indulgence or waiver in favor of the Applicant should prejudice the Bank's right to rely on these Terms and Conditions.

22-These Terms and Conditions are governed by and in accordance with the Laws of the Republic of Maldives and the Applicant submits to the non-exclusive jurisdiction of the Courts of the Republic of Maldives.

