

DOMESTIC TRANSFERS & OTHER PAYMENT

Terms & Conditions

Please read the following terms and conditions carefully, these Terms and Conditions are an “Agreement” between the customer/applicant and Bank of Maldives Plc [(the “Bank”) in relation to the use of Domestic transfers and other local Payment Services including but not limited to; Cheques, Payroll & Account Transfers.

These Terms and Conditions are effective from 08th March 2021

These terms and conditions apply when a Customer/Applicant applies to make/amend/cancel fund transfer request, and are in addition to the Bank’s Online Banking Terms & Conditions.

GENERAL GUIDELINE

1. The Transactions are subject to the Laws, regulations and rules of the Republic of Maldives. The Bank shall not be liable for any loss or delay caused by any such rules and regulations or Laws.
2. The Bank is not liable for loss, damage or delay, however may cause, which is not directly due to the negligence of the Bank’s officers, employees or its Agents.
3. The Bank, shall not be held liable for any damage or loss caused arising out of the following circumstances:
 - I. False, inaccurate or incomplete information provided to the Bank;
 - II. Insufficient funds to initiate the fund Transfer;
 - III. Any delays, difficulty or failure in identification and / or scrutiny of the Beneficiary;
 - IV. Any act that is not within the control of the Bank
4. The Terms and Conditions will automatically stand amended, if such amendments are necessitated by Laws, Government Regulations or instructions imposed by the Maldives Monetary Authority.
5. The Bank reserves the right to add, alter, vary and modify any or all of the Terms and Conditions at any time at its discretion without any notice. No indulgence or waiver in favor of the Applicant should prejudice the Bank’s right to rely on the set Terms and Conditions.
6. These Terms and Conditions are governed by and enforced in accordance with the Laws & regulations of the Republic of Maldives.

APPLICATION FOR SERVICE

1. To initiate fund transfer services, customer shall submit request via an approved channel of submission.
2. Applicant must ensure that the beneficiary's account details (including name, account number, bank and branch) are correct. Except for Cheques, the Bank cannot validate the details provided (including matching an account name to an account number) and cannot guarantee any other financial services provider will validate the details for the transfer instruction. Any error in these payment details may result in a loss of funds. Neither the Bank nor any other financial services provider is liable for loss should the Applicant provide incorrect payment instructions.
3. Bank may contact the Applicant to authenticate & verify the instructions or the identity. If Bank is unable to confirm/verify the Applicant’s instructions or identity to the Bank’s satisfaction, then Bank may decide in its absolute discretion to delay, block or refuse to make payment and in doing so will not be held liable to the Applicant for any costs, losses or damages caused or suffered as a result.
4. Bank reserves the right to refuse to carry out any instruction(s) if there is any reasonable doubt regarding its authenticity.
5. The Bank reserves the right to treat requests received after business hours /cutoff time(s) as received the next business day.

6. The Bank will attempt to process transactions promptly, but a transaction may be delayed or cancelled for a number of reasons including but not limited to; Bank's efforts to verify the Applicant's identity; to validate the transaction instructions; to verify purpose of payment & relationship to the beneficiary, to contact the Applicant; or due to variations in business hours and currency availability; or otherwise to comply with applicable laws, and the Bank will not be liable for any consequences that arises for the delay or cancellation.
7. The applicant understands and confirms that the Bank will apply its internal currency exchange rate to process multi-currency transfers.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING [AML/CFT]

1. The Applicant must provide all information to the Bank which Bank reasonably requires in order to manage anti-money laundering or counter-terrorism financing and to comply with any laws or regulations in Maldives.
2. The Bank reserves the right to delay, block or reject the Application without having to furnish any reason, if the Bank suspects the transaction may breach any laws or regulations.
3. The Applicant consents to the Bank and its officials employees, disclosing any information regarding the Applicant's particulars, the 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 transaction made herein and any Transaction connected therewith and/or pursuant to a legal duty or responsibility.
4. The Applicant declare and undertake to the Bank that the processing of any transaction by the Bank in accordance with the Applicant's instructions will not breach any laws or regulations of Maldives.

FEEES AND CHARGES

1. Charges detailed in the Bank's Schedule of Charges will be applied.
2. The Bank reserves the right to revise the Schedule of Charges from time to time without prior notice.

STOPPING OR CANCELLING

1. If the Applicant wish to cancel or stop a payment request, the Applicant may submit a request via an approved channel of submission. The Bank will make reasonable efforts to stop or cancel the payment, however, the Bank will not be liable for any costs, losses or damages for acting in good faith on the Applicant's instructions.
2. The Applicant acknowledge that if the Bank agrees to stop or cancel a payment, the Bank will not return the funds to the Applicant until they are recovered by the Bank from the recipient. If the funds have not yet been credited to the recipient, the funds will be available as soon as the cancellation request is accepted in writing by the Bank.
3. Where the Applicant request the Bank to stop or cancel a payment or transfer of funds, Bank will charge the Applicant fees in accordance with Bank's Schedule of Charges. The fees are applicable regardless of whether or not the Bank is successful in stopping or cancelling the transaction.

NOTE: Bank of Maldives does not have the right to reverse any transaction made as per the instructions of the Applicant. Payments made in error or by mistake by the Applicant can be reversed by the consent of the recipient of the payment and the funds being made available to the Bank. If an amount sent by the Applicant in error or by mistake is not returned by the recipient, the Bank cannot be held liable for such transaction.

As stated in Clause no 3 & 4 under General Guideline, the liability of the transfer remains with the Customer/Applicant. In the event of any irregularity in fund transfer activity, customer is liable to promptly inform/report it to the Bank.

These terms and conditions are deemed accepted when the Applicant/Customer makes an application for a Fund Transfer/Payment Service.

