

INTERNATIONAL [SWIFT] TRANSFER

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 International Transfer Service.

These Terms and Conditions are effective from 08th March 2021.

These terms and conditions apply when a Customer/Applicant applies to make/amend/cancel an international transfer, 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 and market practices of the country of payment. The Bank and/or its Correspondents Bank or Bank’s Agents shall not be liable for any loss or delay caused by any such Laws, regulations and rules and regulations or market practices.
2. The Bank is at liberty to send the 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.
3. 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.
4. 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:
 - I. False, inaccurate or incomplete information provided to the Bank;
 - II. Insufficient funds to initiate the International Transfer;
 - III. For any delays where money is transferred through swift transfer transaction, messages, emails, fax, telegraph or cablegrams;
 - IV. Any delay, difficulty or failure in identification and / or scrutiny of the Beneficiary;
 - V. Inability to initiate swift transfer by the Bank, Correspondent Bank or the Bank’s Agents due to a restriction under a law, regulation, market practice or an order of a competent authority; and
 - VI. Any act that is not within the control of the Bank, Correspondent Bank or the Bank’s Agents.
5. The Terms and Conditions will automatically stand amended, if such amendments are necessitated by Correspondent Banks, Laws, Government Regulations or instructions imposed by the Maldives Monetary Authority.
6. 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.
7. These Terms and Conditions are governed by, and enforced in accordance with the Laws & Regulations of the Republic of Maldives and the Applicant submits to the non-exclusive jurisdiction of the Courts of the Republic of Maldives

APPLICATION FOR SERVICE

1. To transfer money through SWIFT, customer shall submit "International Payment Application Form" via an approved channel of submission.
2. Applicant must ensure that the beneficiary's account details (including name, account number, bank, branch and IBAN (if applicable) are correct. 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 international 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 the instructions or the identity. If Bank is unable to confirm 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 if there is any reasonable doubt regarding its authenticity.
5. The Bank reserves the right to treat applications received after business hours /cutoff time 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.

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

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 trade sanctions risk or to comply with any laws or regulations in Maldives or any other applicable country.
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 local or international laws or regulations.
3. The Applicant consents to the Bank, its officials employees, correspondent bank and agents 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 Application 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 or any other country.

FEES AND CHARGES

1. Unless prior arrangement is made, International Transfer charges for Issuance & cancellation, detailed in the Bank's Schedule of Charges will be applied.
2. 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.
3. If 'Foreign Bank Charges' are to be paid by the Applicant, 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.
4. The Bank reserves the right to revise the Schedule of Charges from time to time without prior notice.

USE OF CORRESPONDENT BANK

1. Bank may use without liability for their acts or defaults, any correspondent bank or agent to effect a SWIFT Transfer Payment
2. The Bank reserves the right to draw this SWIFT Transfer on a different place from that specified by the Remitter, if operational circumstances so requires.
3. Bank may terminate the use of a correspondent bank to process a payment on behalf of the Bank. Should Bank terminate a correspondent, Bank may not be able to process a payment instruction on the Applicant's behalf. Bank will contact the Applicant in case where Bank is unable to process the payment. The Applicant acknowledge and agree that should this occur, the Bank will not be held liable for any cost, loss or liability incurred by the Applicant or the beneficiary as a result of Bank not being able to process the payment due to Bank terminating correspondent banking relationship. The Applicant also acknowledge and agree that Bank shall not be liable for any cost, loss or liability incurred by the Applicant and/or Applicant's beneficiary as a result of any delay in, or failure of processing payment instructions by a Correspondent Bank.

EXCHANGE RATES

1. 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.
2. 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.

STOPPING OR CANCELLING

1. If the Applicant wish to cancel or stop an International Transfer, 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. In the event of any abnormalities in Fund Transfer activity, customer is liable to promptly inform/report it to the bank. As stated in Clause no 3 & 4 under General Guideline, the liability of the transfer remains with the Customer/Applicant, 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.
3. 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 received by the Bank from the correspondent bank. If the funds have not yet been sent by the Bank to the correspondent bank, the funds will be available as soon as the cancellation request is accepted in writing by the Bank.
4. 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.
5. In the event that an International Transfer is returned by correspondent bank or agent, the Bank will credit the Applicant's designated Account with the equivalent of the amount received, at the Bank's prevailing buying rate of exchange rate for that currency on the date that the Bank credit the Applicant's Account. Customer will be notified once amount is credited to the Applicant's designated account.

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 correspondent bank, 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 International Transfer.

