

CREDIT CARDS

Terms & Conditions

The term "Card" within these terms and conditions relates to any of the following Bank of Maldives Credit Cards issued by the Bank of Maldives Plc, or any combination of them:

Bank of Maldives American Express Green Credit Card, Bank of Maldives American Express Gold Credit Card, Bank of Maldives Visa Classic Card, Bank of Maldives Visa Gold Credit Card, Bank of Maldives Visa Platinum Credit Card, Bank of Maldives Visa Signature Credit Card, Bank of Maldives Visa Corporate Credit Card, Bank of Maldives Mastercard Standard Credit Card, Bank of Maldives Mastercard Gold Credit Card, Bank of Maldives Mastercard Platinum Credit Card, Bank of Maldives Mastercard World Credit Card. By using these Cards you are accepting the terms and conditions set out below and shall be bound by them.

Bank of Maldives American Express Green Credit Card, Bank of Maldives American Express Gold Credit Card, Bank of Maldives Visa Classic Card, Bank Visa Gold Credit Card, Bank of Maldives Visa Platinum Credit Card, Bank of Maldives Visa Signature Credit Card, Bank of Maldives Visa Corporate Credit Card, Bank of Maldives Mastercard Standard Credit Card, Bank of Maldives Mastercard Gold Credit Card, Bank of Maldives Mastercard Platinum Credit Card, Bank of Maldives Mastercard World Credit Card bearing the Bank of Maldives Plc logo on the reverse side of the card ("the Card") are issued by the Bank of Maldives Plc ("the Bank") on the following terms and conditions:

1. THE CARD

1.1 The Card is the property of the Bank and must be returned to the Bank immediately by the Cardholder when requested by the Bank.

1.2 The Bank may at its absolute discretion and without prior notice and reason withdraw at any time the Card and the Cardholder's right to use the Card and may refuse any request for authorization on any Card transaction.

2. DELIVERY AND USE OF THE CARD AND PERSONAL IDENTIFICATION NUMBER

2.1 Credit Card applications submitted through BML Internet Banking will not require any signature. Online applications can be accessed through BML Internet Banking using the credentials (access codes) provided to the user and therefore deemed as a valid and authenticated request.

2.2 The person to whom the Card is issued ("the Cardholder") must sign on the reverse of the Card immediately upon receipt and must not permit any other person to use it and must at all times safeguard the Card and keep it under the Cardholder's personal control.

2.3 The Cardholder may collect the Card(s) from the Bank upon presentation of proof of identity of the Cardholder. When the Cardholder receives the Card(s) he/she should acknowledge receipt of the Card(s) immediately.

2.3 (i) The Cardholder at his/her discretion may authorize a third party in writing to accept or collect the Card(s) on his/her behalf. Upon receipt of written authorization from the Cardholder, the Bank shall handover the Card to a third party authorized to represent the Cardholder. The activation of the Card(s) shall be deemed as acknowledgment of receipt of the Card(s) by the Cardholder.

The Bank shall not be liable for any charges incurred on the Card from the time the Card is so delivered and accepted by the Cardholder or by the person authorized on his/her behalf.

2.3 (ii) The Cardholder at his/her discretion may authorize to courier the Card/PIN to him/her in writing or via BML Internet Banking or by the designated email provided to the Bank by the Cardholder.

Upon receipt of written authorization from the Cardholder, the Bank may at its discretion hand over the Card/PIN to the courier determined by the Bank. The activation of the Card(s) shall be deemed as acknowledgment of receipt of the Card(s) by the Cardholder. The Cardholder will be liable for all charges incurred on the Card from the time the Card is accepted by the Courier.

2.4 The Cardholder may submit request for Card Activation or Card Inactivation via BML Internet Banking or by the designated email provided to the Bank by the Cardholder. Card Activation or Card Inactivation requests submitted through BML Internet Banking / email provided to the Bank shall be deemed as a valid and authentic request made by the Cardholder. The Cardholder agrees that the Bank acting on the request of the Cardholder, the Bank will not be liable for any consequential or indirect or direct loss or damage arising from or related to the acceptance and processing of such requests, howsoever caused.

2.5 The Personal Identification Number ("PIN") will be delivered to the Cardholder via registered or courier post or personally by Bank staff. The Cardholder will be deemed to have received and accepted the PIN if the Bank receives no returned mail notification from the courier company or postal department. Once received, the PIN is the property of the Cardholder and the Cardholder must take every precaution to ensure that the number is secure and not compromised in any way or manner.

2.6 Upon a written request made by a Cardholder for an address change, the Bank will, unless expressly instructed to the contrary, change both the mailing address and the Credit Card delivery address.

2.7 The Cardholder will be held liable for all transactions performed using both the Card and the PIN. The Cardholder will be fully liable for all amounts, without limit, debited to the Card Account if the Cardholder has acted fraudulently or with negligence in safeguarding the Card or PIN and in not promptly reporting its loss, theft, or disclosure to the Bank. Failure to follow any measures to safeguard the Card or PIN as recommended by the Bank in any communication to the Cardholder from time to time may be treated as gross negligence for the above purpose.

2.8 If the Cardholder have registered for BML MobilePay App, and have added any one of the Cardholder's BML issued Card, it will automatically link all Cards issued to the Cardholder. If Cardholder's mobile device is NFC enabled device, Cardholder can perform merchant payments by tapping Cardholder's mobile device. For such Transactions the payment will be deemed authorized by the Cardholder when the Cardholder place the mobile device within proximity of the contactless terminal without the presence of the physical Card and without either inserting the Card into the terminal or entering a PIN/Signature.

Additionally the Cardholder can do transactions by entering the mobile number onto an NFC-enabled EDC POS terminal. As a security feature, occasionally the Cardholder may be asked to enter a PIN for certain high value transactions in order to complete a Transaction.

2.9 The Cardholder will be liable for all transactions arising from the use of the Card including those transactions but not limited to transactions conducted via BML MobilePay whereby you may not be required to enter a PIN or sign the receipt. BML MobilePay can only be accessed using Passcodes.

2.10 The Bank will maintain an account in respect of the Card ("the Card Account") to which the value of all purchases of goods, services and of all cash advances effected by use of the Card ("Card Transactions") and all other fees and charges will be debited. The Cardholder's failure to sign any sales or Cash Advance voucher whether or not required will not relieve the Cardholder from any liability to the Bank in respect thereof.

2.11 In the case of PIN enabled transactions, the information on the Banks system is conclusive proof that the Cardholder has authorised the transaction.

2.12 The Bank reserves the right to recover from the Cardholder the value of any disputed transactions where the Bank has grounds to believe that the Cardholder or a 3rd party performed the transaction.

2.13 The Cardholder will be responsible for all credit facilities granted by the Bank in respect of the Card and for all related charges hereunder, notwithstanding the termination of this Agreement.

2.14 The Bank will assign a credit limit to the Card Account which must be strictly observed by the Cardholder and which may be varied by the Bank from time to time as provided below or by notice to the Cardholder. The Cardholder may apply for a review of his/her assigned credit limit at any time. The Bank may at its sole discretion (but shall not be obliged to), without prior notice to the Cardholder, increase the credit limit from time to time or permit card transactions to be effected in excess of the credit limit and the Cardholder shall be liable for any related transaction in accordance with the terms of this Agreement. The Bank may at its sole discretion, as a result of a reasonable assessment of the credit risks associated with the Card Account or the Cardholder based on information available to the Bank, reduce the credit limit to such amount as it thinks fit without prior notice to the Cardholder.

2.15 The Card and Card Account may be used only for valid and lawful purposes. If the Cardholder uses, or allow someone else to use the Card or Card Account for any other purpose, the Cardholder shall be responsible for such use and may be required to reimburse the Bank for all amounts or expenses that the Bank pays as a result of such use.

2.16 The Card shall not be used for any illegal purpose.

2.17 The Bank reserves the right to decline any or all transactions if the account is overdue or suspicious activities/transactions are detected.

3. BILLING AND PAYMENT

3.1 A statement will be generated at the end of each Billing Period ("the Billing Period") which is the statement Date ("the Statement Date") with the details of the total amount outstanding on the Card Account ("the Total outstanding"), the minimum payment due from the Cardholder for the current billing period, Past Due and Over Limit due and the total Minimum Payment Due ("the

Minimum Payment Due") in respect of the Total Outstanding and the date by which the payment must be made to the Bank ("the Payment Due Date"). The Minimum Payment Due will be 5% of the Total Outstanding or, if the Total Outstanding exceeds the Cardholder's credit limit, 5% of the credit limit together with the amount by which the Total Outstanding exceeds the credit limit. The Total Minimum Payment Due also includes any unpaid Minimum Payment Due from previous Billing Period(s). Any payment to the Bank will only take effect when received at the address notified by the Bank and credited to the Card Account. A minimum of one working day is required for processing a payment made by cash, while cheques will be credited to the Card Account on realization. Billing periods may be changed at the Bank's discretion.

3.2 Payments made by the Cardholder to the Bank in respect of the Card Account will be applied by the Bank in or towards payment of the Cardholder's liabilities to the Bank under these terms and conditions in such order as the Bank may decide.

(i) The Cardholder may issue a direct debit standing instruction to the Cardholder's current or savings account ('the Settlement Account') with the Bank to make payments of a percentage of the Cardholder's outstanding Credit Card bill amount to the Card Account on the Payment Due Date.

(ii) The Cardholder agrees that any amendments and cancellations to any such standing instruction should reach the Bank in writing at least one week before the next Payment Due Date.

(iii) For a direct debit standing instruction given to the Settlement Account with the Bank, the following additional terms and conditions shall apply.

a. The Cardholder agrees that the Bank reserves the right to determine the priority of any such standing instruction against cheques presented or any other arrangements made with the Bank.

b. The Cardholder agrees to provide sufficient funds in the designated Settlement Account in order to meet the standing instruction, on the day prior to the Payment Due Date. In case of insufficient balance in the Settlement Account, the Bank at its discretion may grant overdrafts from time to time to cover the payment amount as per the standing instructions. The Cardholder is bound to repay on demand all outstanding amounts together with finance charge accrued thereon, at a rate to be determined by the Bank from time to time.

c. In case of insufficient balance in the settlement account on a due date, the Bank reserves the right to determine the priority of recovery based on the available funds in the account thereafter. The Cardholder will be liable to pay all charges and finance charges. The Bank reserves the right to recover the minimum payment due from the nominated settlement in the event sufficient funds are not available to recover the total instructed amount.

3.3 Card transactions that are effected in currencies other than United States Dollars will be debited to the account after conversion into United States Dollars at the prevailing rates as determined by respective card association, which rates may differ from the Bank rates or other published rates for that currency. An administrative fee on all cross-border transactions (transactions for which the merchant country code differs from the issuer country code, regardless of whether the transaction currency is

different from the Cardholder's billing currency or not) will be added to the converted amount and charged to the Cardholder.

3.4 As purchase and refund of goods and/or services such as air tickets are two separate transactions, the Cardholder will have to pay for the purchase of the item or service as per the billing. For any item or service subsequently cancelled the refund will only be credited to the Card Account (less cancellation charges for e.g. airline tickets) as and when received from the merchant.

3.5 The Cardholder will be liable for any exchange loss or retention, which may result from the cancellation, reversal or refund of a transaction including refunds, or reversals due to disputed transactions.

3.6 Without prejudice to the other provisions of this Agreement, if the Cardholder would be absent from Maldives for more than one month, the Cardholder shall leave clear and specific written instructions to settle the Card Account monthly and shall advise such instructions to the Bank, prior to his/her departure, failing which the Bank may cancel the Card without notice to the Cardholder.

3.7 The Cardholder shall examine each statement issued in respect of the Card Account and shall notify the Bank in writing of any alleged error or disputed transaction therein within 20 days of the Statement Date. After such period, the statement and entries therein (except for any alleged error or disputed transaction so notified in writing) shall be conclusively considered as correct between the Bank and the Cardholder.

3.8 Statements will be made available electronically via Maldives Internet Banking, and will not be sent by post. Paper statements can be made available to the Cardholder upon request, and will be subject to a fee at a rate to be determined by the Bank.

3.9 It is the Cardholder's responsibility to request for and obtain access to Maldives Internet Banking Service in order to view the monthly statements or to request and arrange for paper statements. Non receipt of a statement for any reason, will not be considered a valid reason for nonpayment.

4. FEES AND CHARGES (certain charges maybe exempted depending on type of card, please refer the relevant product details)

4.1 The Cardholder agrees to pay the Bank, joining and annual fee for the Card. Fees will be debited to the Card Account when due.

4.2 When the Card is couriered to an overseas address a handling fee will be debited to the Card Account at a rate to be determined by the Bank.

4.3 A handling fee for copies of card statements would be debited to the Card Account at a rate, which will be determined by the Bank.

4.4 If the Cardholder does not settle the Total Outstanding by the Payment Due Date, the total outstanding balance on the Statement Date will attract a finance charge calculated on the daily balance over the Billing Period at a rate to be determined by the Bank. The finance charge is debited to the Card Account on the subsequent Statement Date.

4.5 A finance charge shall be debited to the Card Account, calculated on a daily basis at a rate determined by the Bank for the Cash Advance enjoyed by the Cardholder within the billing period, irrespective of the Cardholder's repayment of the Total Outstanding by the due date.

4.6 Without prejudice to the payment of the finance charge referred to in 4.4 above, if the Cardholder fails to pay the Minimum Amount Due by the Payment Due Date a past due fee will be charged and debited to the Card Account at a rate to be determined by the Bank.

4.7 The Bank shall charge the Cardholder and debit the Card Account a handling fee at a rate to be determined by the Bank if any cheque or other payment order issued or presented by the Cardholder or any other party, to the Bank to the credit of the Card Account is not honoured for any reason whatsoever. This charge will be in addition to any postage charges that maybe charged by the Bank.

4.8 A Cash Advance fee and/or a handling fee will be charged and all Cash Advances are debited to the Card Account in addition to the finance charge referred to in 4.5 above, at a rate to be determined by the Bank. Any instrument purchased on the Card which are readily convertible to cash such as travellers cheques, demand drafts, telegraphic transfers etc. will also be treated as Cash Advances and will be subject to the above charge.

4.9 (i) An over limit fee will be charged and debited to the Card Account at a rate to be determined by the Bank, if the assigned credit limit is exceeded at any point in the Billing Period.

(ii) For this purpose the amount of any bank charges will also be considered when computing whether the Credit limit has been exceeded.

4.10 A retrieval fee for the photocopy of sales/Cash Advance drafts will be debited to the Card Account at a rate to be determined by the Bank.

4.11 Supplementary Card fee for the Cards issued as per clause 5 will be debited to the Cardholder's account.

4.12 The Bank will pass onto the Cardholder any surcharges or markups that respective card association or other Banks may apply on transactions that are processed via their networks.

4.13 Details of the finance charges and other fees and charges applicable to the Card and its use are stated in the Schedule of Charges published by the Bank, copies of which are available on request at any of the Bank's branches. All charges, fees, interest rates (finance charges), fines and margins are subject to change without notice at the Banks sole discretion and any such changes/additions to the Schedule of Charges will be communicated to the Cardholders by publication of such notice of change/addition in one or more newspapers published in Maldives.

5. SUPPLEMENTARY CARDS

The Bank may issue a Supplementary Card(s) at the joint request of the Cardholder and the Supplementary Cardholder(s), at the Banks discretion. Both the Cardholder and the respective Supplementary Cardholder will be jointly and severally liable for the use of the Supplementary Card and any charges or fees relating to the issuance and use of the Supplementary Card. Supplementary Cardholder(s) shall be bound by the terms and conditions of this Agreement.

6. USE OF ATM MACHINES / PHONE BANKING / INTERNET BANKING AND PIN

6.1 Where an Automated Teller Machine(ATM)/Telephone banking/ Internet Banking access facility has been incorporated in the Card so that it may be used to effect banking transactions by electronic means, whether at ATMs, Point of Sale (POS) terminals or otherwise, the use of such facility will be subject to the terms and conditions of the Banks Debit cards, Telephone banking and Internet Banking facilities, copies of which are available upon request from any Branch of the Bank, to be read in conjunction with the Cardholder Terms and Conditions for Cardholders with ATM/Telephone Banking/Internet Banking access.

6.2 Any disputes arising due to transactions performed at ATM machines/Telephone banking by Credit Cardholders will be investigated by the Bank and will be to the liability of the Cardholders unless proven otherwise to the satisfaction of the Bank. The report of a lost Card will not result in a suspension or cancellation of this liability as a PIN has to be present for the ATM transaction. Cardholders have been specifically instructed to protect, secure and separate PIN from Card and failure to do so is deemed as an acceptance of liability.

6.3 The Bank of Maldives Credit Card Account may be accessed on ATMs, using other Credit or Debit card plastic issued to the Cardholder by the Bank. The Cardholder shall be liable for all such transactions and related fees irrespective of the plastic that is used, as such transactions require the use of a PIN which is issued to the Cardholder with the respective card.

7. CASH ADVANCES

7.1 Cash Advances obtained by Credit Cardholders from ATM Machines or Bank Branches or cash disbursing merchants or agents will be subject to ATM, Bank, merchant, agent, local or country limits and restrictions.

7.2 Bank of Maldives Credit Cardholders can obtain Cash Advances only up to 50% of the permanent credit limit on the Credit Card. Temporary limit enhancements and/or cash deposits or transfers to Credit Card accounts will not in anyway increase the Cash Advance limit of a Cardholder.

7.3 Cash withdrawals or transfers done on ATMs, where the credit card account is selected as the debit account will be treated as a cash advance, and all relevant fees, charges and interest will be applied to the Card Account, irrespective of which card plastic was used to perform the transaction.

7.4 Transfer of funds from the Credit Card to any current or savings account through Maldives Internet Banking will be treated as a cash advance, and all relevant fees, charges and interest will be applied to the Card Account. Cash advances through Maldives Internet Banking will be subject to the daily limits applicable for the Internet Banking facility, irrespective of the limits available on the Card Account.

7.5 Cash Advance facility maybe changed or withdrawn by the Bank without prior notice to the Cardholder.

8. MAIL ORDER, TELEPHONE ORDER, AND REMOTE TRANSACTIONS

When the Card details are used to make purchases for goods and services by mail, telephone or remote means (such as Internet and e-mail), the Cardholder is giving authority to the Merchant to debit the purchase amount to the Credit Card Account. The Cardholder must pay the amount of the

Transaction although a sales voucher or transaction slip is not signed. There are risks involved in providing Card details and authorizing Transactions before you receive the goods or services. Before doing so, the Cardholder should consider the security and standing of the relevant Merchant. The Cardholder may not, under any circumstances, attempt to make a mail, telephone or remote purchase for goods or services if the Card has been cancelled, suspended, lost or stolen.

9. TRANSACTION LIMITS AT SELECTED MERCHANTS

The Bank may at any time impose a permanent or temporary limit on the number, types and/or amounts of Transactions authorized on the Credit Card Account at selected Merchants as determined by the Bank from time to time. These limitations will apply regardless of whether the Card Account has a debit or credit balance.

9.1 Easy Payment Plan (EPP) is a service that will be availed to those eligible Credit Cardholders. The Bank may create a sub account (EPP Account) in addition to the Card Account referred in clause 2.9 and provide an additional limit (EPP Limit) which is a separate limit from the Card Limit referred to in Clause 2.13 to make purchases on Easy Payment Plan (EPP). Cardholders can use the EPP Limit to purchase goods on predetermined installment plans from selected merchants. All purchases made from EPP will be deemed authorized by the Cardholder and will be liable to make payment in accordance with the EPP Terms. The EPP Terms will appear on the Sales Slip.

9.2 Installments of goods purchased on EPP and the corresponding interest component will be billed monthly to the Card Account referred in clause 2.9 and will appear on the Statement referred in Clause 3.1.

10. BILL PAYMENTS

The Card may be used to effect Bill Payments through Maldives Internet Banking or direct debit. Bill Payments will only be paid if there are sufficient funds in the Credit Card Account at the time the payment is processed. For Bill Payments that are programmed in advance, if there are insufficient funds on the business day the payment is processed, the payment will be cancelled one business day after that day and a fee may be charged. It is the responsibility of the Cardholder to check the Card account for deduction of payment and to ensure that the payment is processed, and the Bank will not accept any liability or responsibility for any fines or charges incurred due to delayed or failed Bill payments. From time to time, the Bank may set a maximum amount that can be paid from the Credit Card Account in respect of a single Bill Payment. Should this maximum amount be exceeded, the Bank cannot guarantee processing of the payment or accept liability for fees or interest charged by the Bank or any other party.

11. TERMINATION

11.1 (i) The Cardholder may terminate this Agreement at any time by giving not less than 2 (two) months prior written notice of termination to the Bank, accompanied by the return of the Card and any Supplementary Card(s).

11.1 (ii) In the event the Cardholder gives notice of termination with less than 2 (two) months before the expiry of the Card, the Cardholder agrees to pay any fees charged to the Card and / or Supplementary Card(s).z

11.1 (iii) The Cardholder and / or the Supplementary Cardholder may submit to terminate the Supplementary Card(s) by giving written notice of not less than 2 (two) months to the Bank, accompanied by the return of the Supplementary Card(s). In the event the Cardholder or Supplementary Cardholder(s) give notice of termination with less than 2 (two) months, Clause 11.1.2 of this Agreement shall apply.

11.1 (iv) Returned Cards should be cut in four pieces by the Cardholder. The Bank shall not be liable for any damages caused due the Cardholders failure to return the Card to the Bank.

11.2 The Bank may terminate this Agreement at any time by cancelling or refusing to renew the Card with or without prior notice and with or without cause. Unless and until such termination takes place the Bank may provide a new Card (Renewal Card) to the Cardholder from time to time.

11.3 The whole of the outstanding balance on the Card Account together with the amount of any outstanding Card Transactions effected but not yet charged to the Card Account will become immediately due and payable in full to the Bank on termination of this Agreement or on the Cardholder's bankruptcy or death. The Cardholder or his heirs will be responsible for settling any outstanding on the Card Account and shall keep the Bank indemnified against all costs, charges, (including legal fees) and expenses incurred in recovering such outstanding. Pending such repayment, the Bank will be entitled to continue to charge finance charges and other fees and charges at its prevailing rate(s).

11.4 Notwithstanding the termination of this Agreement by either party the Cardholder shall continue to be liable for all further charges incurred by the use of the Card.

12. LOSS OF THE CARD

12.1 The loss or theft of the Card shall be reported immediately upon discovery of loss/theft by telephone, fax or telex to the Bank and in writing to the Police (or, if overseas, to any member of respective card association) but in any such case the telephone, fax or telex message shall be confirmed in writing forthwith under the hand of the Cardholder or his attorney. The Cardholder shall be liable for all amounts debited to the Card Account and pending transactions yet to be debited to the account as a result of the unauthorised use of the Card until confirmation of its loss or theft has been notified and later confirmed in writing to the Bank or to the Member of respective card association. In the event the Cardholder recovers the lost or stolen Card(s) the Cardholder shall return the recovered Card(s) to the Bank immediately.

12.2 The Cardholder will give the Bank all the information in the Cardholder's possession as to the circumstances of the loss, theft or misuse of the Card and take all steps deemed necessary by the Bank to assist in the recovery of a missing Card.

12.3 The Bank will issue a replacement Card to the Cardholder following its loss or theft. Any replacement Card will be subject to a handling fee which will be debited to the Card Account at a rate to be determined by the Bank and shall be issued where the Bank so determines on the same terms and conditions as the original Card.

12.4 Cardholders are entitled to special emergency Card replacement services and emergency cash services via respective card association. Cardholders are liable for any charges levied by the Bank or the respective card association for the usage of these services.

13. GENERAL

13.1 The Cardholder will notify the Bank promptly in writing of any changes in employment and/or in his/her office or residential address and telephone numbers.

13.2 Any notice given or correspondence with the Cardholder by post shall be delivered to the latest address provided by the Cardholder to the Bank in writing and shall be deemed to have been received within 48 hours of posting.

13.3 The Bank shall have the right at its absolute discretion to transfer, assign and sell in any manner, in whole or in part of the outstanding amount on the Card Account. The Cardholder hereby authorises the Bank to appoint third party collection agents for recovery of outstanding amounts. The Cardholder shall pay all the costs of collection of the outstanding amount with interest, legal expenses and collection agency charges should it become necessary to refer the matter to a collection agency or to take legal action to enforce payment.

13.4 Whenever required by the Bank, the Cardholder shall furnish data concerning his/her financial position to the Bank. The Cardholder further authorizes the Bank to verify information furnished. If the data is not furnished when called for, the Bank at its discretion, may refuse renewal of the Card or cancel the Card forthwith.

13.5 The Bank reserves the right to redirect correspondence to the Cardholder to another address designated on the application form in the event the Bank's mailings are returned and the Cardholder cannot be contacted.

13.6 Subject to Clause 3.7 above, if the Cardholder disputes any transaction/s, the Bank will investigate such disputes submitted by the Cardholder in writing to the Bank. However, if the Cardholder does not wish to pursue legal action or does not visit the Bank to assist in investigations or does not wish to observe CCTV and other evidence or does not wish to visit merchant outlets or ATMs in the course of the investigation the Cardholder may be held liable for all disputed transactions.

14. AUTHORISATION AND INDEMNITY FOR TELEPHONE, TELEX, FACSIMILE, INTERNET AND MAIL INSTRUCTIONS

14.1 The Cardholder authorizes the Bank to rely upon and act in accordance with any notice, instruction, demand or other communication (the "Instructions") which may from time to time be, or purport to be given by telephone, telex, facsimile, Short Message Services (SMS), Personal Internet Banking Services or e-mail by the Cardholder or on his/her behalf, without any enquiry on the Banks part including, without prejudice to the generality of the foregoing, as to the authority or identity of the person giving or purporting to give the Instructions and regardless of the circumstances prevailing at the time of receipt of the Instructions. The Cardholder will accept the Banks ruling on time/date of receipt of Instruction as final.

14.2 The Bank shall be entitled to treat the Instructions as fully authorized by and binding upon the Cardholder and the Bank shall be entitled to take such steps in connection with or in reliance upon the instructions as the Bank may consider appropriate, whether the Instruction is to pay money or otherwise to debit or credit any account, or relate to the disposition of any money or documents; or purports to bind the Cardholder to any agreement or other arrangement with the bank or with any other person or to commit the Cardholder to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error, ambiguity, misunderstanding or lack of clarity in the terms of the Instructions.

14.3 In consideration of the Bank acting in accordance with the terms of this authorization and indemnity the Cardholder hereby irrevocably undertakes to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with the Instructions.

14.4 The terms of this authorization and indemnity shall remain in full force and effect unless and until the Bank receives, and has a reasonable time to act upon, written notice of termination from the Cardholder, save that such termination will not release the Cardholder from any liability under this authorization and indemnity in respect of any act performed in accordance with the terms of this authorization and indemnity prior to the expiry of such time.

15. EXEMPTION AND EXCLUSION

15.1 The Bank accepts no responsibility for the refusal of any merchant establishment to honor or accept the Card, or to extend credit facilities to the full and authorized credit limit and in the case of Cash Advances to the full and authorized Cash Advance limit.

15.2 The Bank shall not be liable for any defect or deficiency in the goods and/or services rendered or purchased by the use of the Card or Card number. The Bank shall not be responsible for statements, words, pictures or other representations made or contained in any advertisements, books, magazines, periodicals, mail order forms, brochures, or other documents in which goods and/or services are offered for sale or consumption. Complaints against the merchant should be resolved by the Cardholder with the merchant establishment and no claim by the Cardholder against the merchant establishment will relieve the Cardholder from any obligation to the Bank hereunder.

15.3 The Bank shall not be liable in any way to the Cardholder for any inconvenience, loss damage or embarrassment of whatsoever nature due to or arising from:

(a) Any disruption or failure or defect in any ATM machine or communication system or data processing system or transmission link or anything or cause whether beyond the control of the Bank or otherwise; or

(b) The use of the Banks service counters to make payments to the credit of the Cardholder's account.

15.4 The Bank may select a date each month as the Statement Date and a Payment Due Date. If the Bank is unable to provide a statement to the Cardholder through Maldives Internet Banking or other means, the Cardholder's liability shall continue including finance charges and fees due to late payment.

15.5 The Bank shall be entitled to honor any sales draft, transaction record, credit voucher, cash disbursement draft and/or other charge record bearing the imprint or other reproduction of embossed or encoded information contained on the Card. The Bank will not be obliged to verify signatures or contents of such charge records in this process.

15.6 The Cardholder agrees that the Bank's records, sales slips and the statement of account of all transactions shall be conclusive and binding on the Cardholder for all purposes.

15.7 The Bank shall not be held liable in any way to the Cardholder for any claims of whatever nature howsoever arising due to any failure or as a consequence of the services, products or benefits provided by advertisers in the brochure, statements or publications of the Bank.

15.8 The Bank reserves the right to decline transaction, if the Bank think fit to do so, notwithstanding the fact that there may be credit in the account.

15.9 In the case of recurring transactions, the Cardholder should cancel and/or must adhere to the merchant's renewal policies to prevent transactions from being debited to Card Accounts. The Bank shall not be held liable in any way for the Cardholder's failure to cancel and or adhere to the merchant's renewal policies.

16. LEGAL ACTION

If, for any reason, the Cardholder fails to comply with the terms and conditions of this Agreement, the Bank may terminate this Agreement and proceed to recover all amounts outstanding hereunder. The Cardholder shall be responsible for all costs, charges and expenses incurred by the Bank including legal fees on a full indemnity basis.

17. VARIATION OF TERMS

17.1 The Bank reserves the right to alter these terms and conditions or to introduce new terms and conditions (including without limitation to revise Fees and Charges imposed hereunder or introduce new Fees and Charges) from time to time upon notification to the Cardholder by publication of such alteration/amendment or addition on the Bank's official website or in one or more newspaper published in Maldives, before such alteration/amendment or addition becomes effective. The Cardholder will be deemed to have accepted without reservation such alteration upon using the Card after the date on which the same is to take effect as specified in such notification. If the Cardholder does not accept such alteration, the Card along with any Supplementary Card(s) must be returned to the Bank for cancellation before the date upon which such alteration is to take effect.

17.2 The Cardholder will indemnify and hold the Bank (notwithstanding any termination of this Agreement) harmless against any claims, litigations or such other liabilities with respect of and in connection with transactions conducted from his/her Card and any Supplementary Card(s).

18. DISCLOSURE OF INFORMATION

18.1 The Cardholder authorises the Bank to disclose information concerning the Cardholder or the Supplementary Cardholder(s) or his/her/their account(s) as the Bank deems appropriate. This consent shall be effective even when the Cardholder no longer holds the cards with the Bank.

18.2 The Cardholder hereby consents and acknowledges that the Bank is entitled to report him/her to any relevant credit risk monitoring unit locally and/or internationally, in the event of default of any transaction.

19. RIGHT OFSET-OFF AND FUNDS HELD AS SECURITY

19.1 In addition to any general right of set-off or other rights conferred by law or under any other agreement, the Bank may, without notice, combine or consolidate the outstanding balance on the Card Account and/or Supplementary Card Account(s) with any other account(s) which the Cardholder and/or the Supplementary Cardholder(s) maintains with the Bank and set-off or transfer any money standing to the credit of such other account(s) in or towards satisfaction of the Cardholder's liability to the Bank under this Agreement.

19.2 The Bank may require a Cardholder to place funds in a Bank of Maldives Plc account as security when providing a Credit Card. The Bank retains the right to set off the outstanding balance in the Card Account against these credit balances. If the Cardholder wishes to access these funds at anytime he/she must notify the Bank in advance and the Bank will make a decision based on the Cardholders credit conduct. Release of funds held in such a manner once approved may take up to 45 working days.

20. EFFECT OF THIS AGREEMENT

20.1 Notwithstanding the termination of this Agreement, all provisions contained herein shall continue to have full force and effect against the Cardholder and any Supplementary Cardholder(s) with respect to any Card transactions entered into and liabilities of the Cardholder and any Supplementary Cardholder(s) incurred hereunder.

20.2 Each of these terms and conditions shall be severable and distinct from one another and if at any time anyone or more of such terms and conditions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

20.3 The Bank reserves the right to amend or revise these terms and conditions at the Banks sole discretion.

21. INSURANCE PACKAGES

21.1 The Bank will provide the Cardholder with various insurance benefits related to the use of the Card and the repayment thereof from time to time. The Bank will not be responsible for any non-payment or dispute that may arise between the Cardholder, insurer and/or the Bank in regard to such insurance and any such issues must be settled between the Cardholder and the insurance company directly.

21.2 The applicable insurance benefits will be communicated by the Bank from time to time and maybe amended or modified at the discretion of the Bank.

21.3 The Bank shall not be held liable in any way to the Cardholder for any claims of whatever nature howsoever arising due to any failure or as a consequence of nonpayment, a breach of any obligation for the services of the insurance company.

21.4 The Cardholder must continue to settle his/her card account regardless of any outstanding insurance claims.

21.5 The insurance covers on Credit Cards shall terminate on Closure of the Credit Card Account for any reason and when the Card Account is cancelled/terminated/ blocked by the Bank.

21.6 All insurance products are subject to the terms and conditions that are applied by the respective insurance company. The insurance terms and conditions will be given to the Cardholder separately.

22. LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Maldives. These terms and conditions will automatically stand amended if such amendments are necessitated by law, Government regulations or instructions issued by the Maldives Monetary Authority.

