

Terms & Conditions of BML Islamic



BML ISLAMIC

a) Introduction:

- These Terms and Conditions form part of the contract between you and us, Bank of Maldives PLC (herein referred to as the “Bank”), which will govern the services of the Bank’s Islamic Banking Window known as “BML Islamic”. Individual accounts or products may have specific terms and conditions which will be advised separately and will be applicable in addition to these terms and conditions.
- These Terms and Conditions are divided into two parts: General and Product Specific Terms and Conditions. The General Terms and Conditions apply to all accounts and services we offer to all our customers of BML Islamic. The Product Specific Terms and Conditions apply to particular accounts/products/services.
- If a Product Specific Condition is inconsistent with any General Terms and Conditions, the Product Specific Condition will apply.

b) Definitions:

For the purpose of these general terms and conditions:

“Accounts” mean bank accounts and/or credit card accounts and/or any type of account maintained by you with the Bank.

“Application” means, for a product, a Bank of Maldives application signed by you in connection with your application for the product.

“ATM” means Automated Teller Machine.

“Authorized person” means any person you authorize (either alone or collectively) and we approve to operate an account and to act on your behalf in giving instructions, to perform any other acts under our banking agreement to use any product.

“Availability period” means the specified period during which the product may be used.

“Bank” or **“the Bank”** means Bank of Maldives Plc., its successors and assignees.

“Banking Agreement” means the terms on which you use a particular product.

“Banking day” means a day other than Friday and Saturday or a public holiday and when we are open for business for the purpose of providing services.

“Banking hours” means the official hours when the Bank is open for providing services.

“Cards” means a Bank of Maldives Visa and/or American Express Card issued by the Bank as renewed and/or replaced, and if more than one card or if a supplementary card is issued, includes such card(s).

“Charity Fund” means a fund where income from Shari’ah non-compliant sources or penalties and late payment charges received from Customer(s) in default or overdue cases are channelled.

“Default” means failure to meet a financial obligation as required by the Bank.

“EFTPOS” means Electronic Funds Transfer at Point of Sale.

“Instructions” means instructions, communications, operations or transactions transmitted by the Customer to the Bank directly or through Intermediaries.

“Linked Account” means an account which is linked to a card.

“Merchant” means a merchant at whose outlets we have authorized the use of products.

“Nominated Account” means an account opened and maintained by us which you and we have agreed is to be the account used for the purposes of transaction in connection with a product.

“Point of sale” means a point of sale at which the Bank of Maldives Debit and Credit card is used.

“Products” means those products listed under general section in these terms and conditions and such other products which you may in our discretion agree to make available from time to time.

“Anticipated Profit” means the estimated profit amount to be earned by the Muwakkil (principal) over and above the Wakala Amount, as specified in BML Islamic Schedule of Charges and Fees with relation to a Wakala Transaction.

“Anticipated Profit Rate” means the rate of the Anticipated Profit to be generated as specified in BML Islamic Schedule of Charges and Fees by the Wakil (agent) in relation to the Wakala Transaction for the Muwakkil (principal).

“Performance Fee” means (in addition to the Wakala Fee) any profit generated from a Wakala Transaction as invested by the Wakil in excess of the Anticipated Profit, as specified in an Offer.

“Wakala Assets” means the assets acquired by the Agent for and on behalf of the Principal under the Investment.

“Maturity Proceeds” means the amount, in respect of the Investment, which, following actual or constructive liquidation of the Wakala Assets, shall be due to the Principal on the Maturity Date or upon termination or withdrawal and which shall comprise of the following: (a) the Wakala Amount; and (b) realized Profit (if any), after the deduction of all costs owing to the Agent, Wakala Fee and Performance Fee (if any).

“Wakala” or **“Wakala contract”** is a contract between the Muwakkil (principal) who authorizes the Wakil (agent) to perform particular task(s), with or without a fee. Wakala contract is executed with the submission of application by customer and Bank’s acceptance of the required Wakala Amount or any other manner acceptable by the Shari’ah.

“Wakala Amount” means the proposed amount to be invested in relation to a Wakala Transaction.

“Wakala Fee” means a fee to be paid by Muwakkil to Wakil for service rendered hereunder, as agreed between the parties on a case by case basis.

“Wakala Transaction” means the Wakala Amount(s) invested by Muwakkil from time to time.

“Securities” includes without limitation all sums of money, stock, shares, bond, unit trust, guarantees and securities of any kind, deposited by you from time to time.

“Security Details” means the identifying words, codes and/or numbers agreed between you and us for use in the security procedures relating to the Account.

“SWIFT” means Society for Worldwide Interbank Financial Telecommunications

“Terms and Conditions” means these Terms and Conditions and product specific Terms and Conditions as may be amended by the Bank of Maldives from time to time in its discretion;

“Transaction” means the execution of a Payment Service by you.

“We”, “us”, “our”, “Bank”, “BML” means Bank of Maldives PLC

“You”, “your” means you, the person or persons whose name(s) the Account is held. If you have a joint account, company accounts, partnership accounts or government accounts, references in these Terms and Conditions to ‘you’ include all of you, together and separately.

Note:

The singular includes the plural and vice versa.

Headings in these General Terms and Conditions are for convenience only and do not affect their interpretation.

A reference to:

- “person” includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
- A person (including you) includes that person’s executors, administrators, successors, substitutes and assigns and our Banking Agreement binds those persons.
- “including”, “such as” or “for example” when introducing an example does not limit the meaning of words to which the example relates to that example or examples of a similar kind;
- A law includes any regulation, rule or official directive, request, or guideline (whether or not having the force of law) of any authority.

c) About us:

- Your account is with us, Bank of Maldives PLC.
- Our head office is at Bank of Maldives PLC, 11 Boduthakurufaanu Magu, Male 20094, Republic of Maldives. Our website is www.bankofmaldives.com.mv.
- We are fully owned by the people and the Government of the Maldives.
- We are licensed by the Maldives Monetary Authority to provide banking services in the Maldives.
- We are listed in the Maldives Stock Exchange.

SECTION I: TERMS AND CONDITIONS APPLICABLE GENERALLY

1. YOUR BANKING RELATIONSHIP WITH US

1.1. Terms of the Relationship:

- 1.1.1. We have a range of Shari'ah compliant products designed to suit your personal and business banking needs. The specific features of our products are available on request.
- 1.1.2. If you want to use a product, you need to complete an application to ask us to approve your use of it. Different eligibility criteria may apply to different products. These may include minimum age or deposit amounts. We will refuse any application that does not meet the minimum eligible criteria or for other reasons deemed reasonable to us.
- 1.1.3. If we agree to provide a product to you, the terms on which you may use the product are our "Banking Agreement".

1.2. Pre-conditions to use any product:

We may not provide any funds to you or otherwise allow you to use a product if:

- We consider you may be in default;
- You have not satisfied any pre-conditions to use set out in our letter of offer, the applicable product terms, elsewhere in our Banking Agreement or as we notify you at any time;
- You have not given us the security (if any) we required in addition to the security set out in any Banking Agreement;
- We consider that you may not be able to satisfy your obligation to us under our Banking Agreement. We may determine this is the case if, for example, there has been a change in your financial position since the date of your application;
- We advise you that funds can only be provided or the product can only be used during a specified period (called the availability period), and that period has expired;
- You have not provided us with all other documents and information we reasonably request;
- You give us any incorrect, incomplete or misleading information or make an incorrect or misleading representation or warranty.

In addition, for some products we need not provide funds to you or otherwise allow you to use the product if, in our absolute discretion, we decide not to do so.

1.3. Review:

We may review the terms of our Banking Agreement (including the product terms and your conduct under Banking Agreement) annually or at any time. Even if there is no default, we may (subject to applicable law), at any time:

- Terminate or cancel our Banking Agreement;
- Require additional security;
- Otherwise vary the terms of our Banking Agreement.

2. Operating Authority:

When you apply for a product, you must give us account operating authority details:

- For all authorized persons; and
- For joint accounts and/or for accounts with multiple signatories, the method of operation (either, any one account holder to give instructions or all account holders to give instructions jointly). If no method of operation is specified, any one account holder may operate the account.
- We act on the account operating authority until you vary (by removing or adding authorized persons) or cancel it. If you want to vary the account operating authority by changing either the authorized persons or the method of operation, or cancel the account operating authority, you must give instruction in writing to the branch where the account is held. On receipt of the instruction, we vary or cancel the account operating authority. The variation or cancellation becomes effective within 7 (seven) banking days after we accept your instructions.
- We rely on any instructions given by an authorized person in accordance with the account operating authority.
- An authorized person must use the same signature for all products as used in the account operating authority.

3. NOTICES AND COMMUNICATION

3.1. Contact Information:

You must give us in writing your address, telephone, fax number, email address, mobile number and any other details for contacting you for receipt of notices and other communications in connection with our Banking Agreement. If these details change, you must give us written notice before the change(s) take place.

3.2. Forms of notices and communication:

3.2.1. Unless otherwise provided in our Banking Agreement, notices and communications shall be sent to the address, telephone number, fax number, email address, mobile phone number or other contact details last notified by you.

3.2.2. In some cases, our notices and communications may be made as public announcements in daily newspapers or any other mass media, posted at any of our branches, our ATMs or on our website.

3.3. When notices and communications to you are effective:

Unless otherwise provided in our Banking Agreement, our notices and communications to you are effective:

- If sent by fax, at the time shown on the transmission report as being successfully sent;
- If delivered personally, at the time of delivery;
- If sent by post, on receiving receipt with verifiable customer signature;
- If sent by Email or SMS, 4 hours after we send it unless we receive a delivery failure receipt;
- If published in daily newspaper, posted on any of our branches, our ATMs on our website, at the time of publishing or posting.

3.4. When notices and communications to us are effective:

Your communications are effective when we actually receive them in legible form either by means of Internet Banking Mail or in written form or by fax or email provided that the conditions in clause 3.3 are met.

3.5. Recording of Telephone conversation:

Subject to any applicable law, you consent to us recording our telephone conversations with you or an authorized person (and you confirm you are authorized to provide consent on behalf of the authorized person). We may inform that person when we do. We may use the recorded conversations or transcripts in any dispute in connection with our Banking Agreement.

3.6. Communication to Account Holders with Multiple Signatories:

If you are joint account holders or an account holder with multiple authorized signatories, communications (including notice of any variation to our Banking Agreement and any statements (including any consolidated statements)) sent to the address you have notified us as the address for receipt of notices and other communications in connection with our Banking Agreement are taken to be given to all of you or all the authorized signatories, whichever the case maybe.

4. INFORMATION, STATEMENT AND RECORDS

4.1. Information must be correct:

- 4.1.1. Each time we offer a product to you or you use a product, we rely on the information you give to us. It must be correct, complete and not misleading.
- 4.1.2. You must notify us if you become aware that any information you have given changes, is incorrect or misleading.

4.2. Your obligations to us

- 4.2.1. If we ask, you must give us any information about or documents in connection with:

- our Banking Agreement; or
- your financial affairs.

All information or documents must be in the form we require and certified by you to be true.

- 4.2.2. You must notify us if there is any change in your employment, business or profession within 14 (fourteen) days of the change.
- 4.2.3. You must get the consent of other persons named in a customer information form, an application or any authorized person to our collection, holding and use of their personal information.
- 4.2.4. You consent to us periodically checking your credit status with any credit bureau or credit reference agency.

4.3. Representations:

You represent and warrant that:

- 4.3.1. You have power and all necessary authorizations to own your assets and carry on any business you conduct, to enter into each of our Banking Agreements and any security you provide and to comply with your obligations and exercise your rights under them;

5. CHARITY FUND

For the purpose of Charity Fund distribution, the Customer appoints the Bank to pay any amount in Charity based on the accrued Charity Account balance, irrespective of whether the Charity amount has been received from the Customer or not. The Bank may fulfill the agency based on its discretion, and any funds received, after having been accrued and disbursed by the Bank prior to the payment from the Customer, will be used to set off against the Bank's early disbursement.

SECTION II: TERMS AND CONDITIONS RELATED TO SPECIFIC PRODUCTS

1. ACCOUNTS

1.1 GENERAL

1.1.1 Authority to Use an Account:

1.1.1.1 You may give other people authority to operate your account(s). This extends to accessing, and transacting on your specified account(s) – it may not extend to opening new accounts, applying for certain additional products (such as Islamic financing facilities), or agreeing to changes to certain existing products relating to the account(s). If you give one or more people the authority to operate any account, they will be able to operate the account in accordance with the signing authority specified for that account, including doing any of the following:

- receive account documents and statements
- draw cheques, if the account has cheque access
- stop cheques
- overdraw the account up to your approved limit or as permitted by us based on the Islamic principle of Qard.
- authorize payments to us or any other person from the account (including direct debits, telegraphic transfers)
- instruct us to issue letters of credit or instruments
- undertake foreign exchange transactions
- endorse any cheque, draft, bill of exchange or other instrument or payment authority

1.1.1.2 Customer is responsible for all liability that arises as a result of operations on the account. If you have a joint account or account with multiple signatories, each account holder is jointly and severally responsible to us for any liability. If you want to change the details of the people authorized to use the account, you must duly inform us in writing.

1.1.1.3 The Bank reserves the right to freeze, suspend, deactivate, close or restrict credit to your account at any time without prior notice, in accordance with the laws, regulations, and the bank's internal procedures.

1.1.2 Conducting Accounts in Joint Names

Unless otherwise agreed with us when a joint account is opened:

- Operations on the account are governed by the account operating authority.
- We need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the account.
- We are authorized to accept for credit of the joint account, any cheque or instrument payable to one or more of you.
- Unless agreed otherwise in writing, joint account holders are liable jointly and severally for amounts owing to us on the account and in relation to their banking relationship with us.

- If one of the account holders dies, you agree that the surviving account holder(s) may continue to operate the account. If the account balance is in credit, the surviving account holder is responsible for ensuring that if a portion or all the funds are subject to inheritance, that it be distributed accordingly in compliance with applicable inheritance laws and court rulings and/or judgements.
- We are not liable or responsible for paying or delivering the balance or property to the other account holder(s). We may take action on any transactions properly undertaken by the deceased (and/or any other persons having authority) before his or her death.
- The death of an account holder does not discharge any liability to us.

1.1.3 INSTRUCTIONS

1.1.3.1 General:

- You agree that we may, at our sole discretion, accept instructions from you or people authorized to operate your account(s) by telephone, facsimile, email or any other means in the course of our banker/customer relationship. You authorize us to act on any such instructions. Also, you authorize us to carry out any transactions you initiate by any means (e.g. an automatic teller machine) using your PIN, registered mobile phone number, and/or any of your Security Details (as defined in the Internet Banking Services Terms and Conditions). We will not take any further steps to verify such instructions or transactions. This authority applies regardless of any operating authorities that exist for an account and may not be withdrawn.
- Telephone and facsimile/personal email instructions will not be accepted unless the Bank hold a completed indemnity.
- The bank reserves the right to refuse to carry out any instruction if:
 - i. We reasonably believe that you did not give us the instruction;
 - ii. We reasonably suspect fraudulent activity;
 - iii. Your instructions are unclear, incomplete or not in the required form;
 - iv. It would cause you to exceed any limit or restriction which applies to your account;
 - v. We have any other valid reason for not acting on your instructions.
- You must ensure that your account has sufficient funds for the purposes of giving instructions to us.
- If we proceed with your instruction, it is irrevocable and binding on you.

1.1.3.2 Instructions for Accounts with Multiple Signatories:

If an instruction appears to be in conflict with another instruction from another authorized signatory on the account, we may ask for the instruction to be given by all authorized signatories on the account.

1.1.3.3 Payment Instructions:

You authorize us to act as the instructing financial institution to send your payment instructions (for example a cheque, telegraphic transfer or other similar instrument).

You also authorize us and each member of BML or any third party who receives the payment instrument to act on them as if you had sent the payment instruments directly to them.

1.1.3.4 Timing:

If we receive an instruction on a non-banking day or after our banking hours for a product, we may treat it as having been received on the next banking day.

1.1.3.5 Stopping a transaction:

If we are instructed to stop a transaction, we will attempt to do so. However, we are not liable for any loss you incur if we cannot do so.

1.1.3.6 Risks:

You acknowledge and accept the risks of giving instructions by telephone, facsimile or through any electronic banking service (including the risk of any instructions being unauthorized or given by an unauthorized person, the risk that we may process instructions multiple times if you send the same instructions to us in different forms and that the security of any information sent by internet banking services are based on multiple variables beyond the control of the Bank).

1.1.3.7 Instructions from us:

You and each authorized person must follow our instructions in connection with the product and comply with all applicable laws.

1.1.4 Making Deposits:

- Ways to make deposits
 - by person at any BML branch offering the services of BML Islamic;
 - by scheduled regular payments such as salary or any other direct debit;
 - Transferring funds from BML Internet Banking or Mobile Banking;
 - Transferring from another financial institution;
 - any other way BML agrees with you.
- Cash deposits will be posted to the account on the date of receipt.
- BML reserves the right to clarify source of deposit funds under Anti Money Laundering Policies and Procedures and financial transaction reporting regulation of Maldives Monetary Authority.

1.1.5 Cheques:

- You may request a cheque book through any BML branch or Internet Banking.
- We shall only accept cheques written in the correct form, with the amount in words written correctly and legibly.
- Original of the cheques will be kept for such period of time as is required by law or as the Maldives Monetary Authority may specify.
- We may dishonor a cheque or refuse payment for reasons listed below, but not limited to:
 - there is not enough money in the payer's account;
 - the cheque has not been signed;

- Signature differs;
 - the cheque is more than 6 (six) months old;
 - the cheque is not dated or has a future date on it;
 - the cheque has been altered in a material way and the alteration has not been signed;
 - cheque is crossed “accounts payee only” and is presented for cash withdrawal;
 - Amounts in words and figures differ;
 - Account is closed;
 - the cheque has been stopped by drawer;
 - law/court order prevents the cheque from being paid;
 - Cheque is mutilated;
 - When the notice of closure of account has been served on the Bank;
 - When the instrument is unclear or not free from reasonable doubt; or
 - We have been notified that the account holder is unable to manage their own affairs, is bankrupt or has died.
- We may charge you a dishonor fee, as per the Schedule of Charges and Fees of BML Islamic.
 - If a cheque made payable to you is lost or stolen, you must inform the person who wrote the cheque.
 - If a cheque you have written is lost or stolen, you must ask us to stop the cheque and you must inform the person to whom the cheque is payable.
 - If your BML cheque book is lost or stolen, inform us to put a stop on the cheques in that cheque book. If you then find the cheques, you cannot use them.
 - If you don't inform us, as soon as possible, that your cheque book has been lost or stolen, you may be liable for transactions incurred before you notify us, even if they are made without your authority.
 - BML will not take any liability as a result of cheque book being lost and not informing BML accordingly.

1.1.5.1 Crossed Cheque

A cheque with two parallel lines across it is a 'crossed cheque'. A crossed cheque must be paid into an account with a bank or other financial institution. It cannot be cashed.

1.1.5.2 Cashing a cheque:

If you, as the drawer, want to cash a 'crossed' or 'not negotiable' cheque at your branch, always sign over crossed or write 'Please pay cash' instead of a name at the top of the cheque, and sign in full underneath. You also need to sign in full in the space for your signature.

1.1.5.3 Necessary Identification required for cashing a cheque

The person cashing a cheque must present a photo ID issued by government of the Republic of Maldives, such as driver's license or National Identity Card or valid

work permit or passport. This is subjected to change at any time without prior notice.

1.1.5.4 Cheques made payable to someone else

If you try to pay in or cash a cheque that is, or appears to be, made payable to, or belong to someone else, we may refuse to accept that cheque, refuse to cash that cheque or set some conditions that you must meet before we accept it.

1.1.5.5 Stopping a cheque

You can stop a cheque that you have written by informing us in writing:

- the cheque amount;
- the cheque number and the date on it; and
- who the cheque is made payable to.

You can also stop a cheque via Internet Banking, subject to the relevant rules.

1.1.5.6 Banker's Cheque:

You can buy a banker's cheque for a fee. We can dishonor a banker's cheque if:

- the banker's cheque is forged or counterfeit;
- the banker's cheque has been altered;
- fraud or another crime has been committed;
- there is a court order restraining us from paying a bank cheque;
- we have not received the fee or value for the bank cheque; or
- the banker's cheque is presented by a person who is not entitled to the cheque proceeds.

If a banker's cheque we have issued is lost or stolen, we will, in certain circumstances, provide a replacement cheque for a fee.

1.1.5.7 Withdrawing or transferring money:

- Islamic Fixed term Deposits/Investments and foreign currency accounts have specific terms and conditions for withdrawing or transferring money. Please refer product specific terms and conditions for details.
- Unless noted otherwise, you may withdraw money from your account (up to the minimum balance required to keep the account), as long as enough funds are available, in the following ways:
 - Over the counter at any BML branch offering the services of BML Islamic,
 - By electronic debit, for example direct debit,
 - By bankers' cheque or telegraphic transfer,
 - By cheque, if you have a cheque book for your account.
 - If you have a BML card linked to your account:
 - at an ATM which accepts the card; or
 - through a POS terminal
 - By internet banking

- By Mobile Banking (transferring monies between BML accounts)

- Withdrawal of foreign currency will be subject to foreign currency availability at the Bank and the Bank's needs.
- We may set limits on foreign currency withdrawals. We may decide, at our absolute discretion, to make payment in Maldivian Rufiyaa, if the requested foreign currency is not available
- All transfers are made at the risk of the depositor and the Bank is not liable for loss, damage or delay, however caused, which is not directly due to the negligence of the Bank's officers or employees
- There may be applicable charges for withdrawals or balance enquiries made detailed in Schedule of Charges and Fees of BML Islamic.

1.1.5.8 Making a telegraphic/Swift transfer (TT)

- To make a TT, you will have to complete the TT form and submit to the Branch.
- US Dollar and Rufiyaa TTs received by 12 noon will be given same day value, TTs received after 12 noon will be treated as received the next business day unless the Bank has received prior advice by Authenticated Telegraphic Advice or Authenticated Swift message.

1.1.5.9 Standing Order/Recurring Direct Debts/Scheduled Payments:

- If you have authorized us for recurring direct debits from your account, for payment of amounts due to us or to third parties:
 - Such payment will be debited from your account on the due dates.
 - In case of third-party payments, the payments will be debited upon receipt of the instructions from the respective biller or third party, which may be prior to the actual due date on the bill.
- It is your responsibility to check the due amounts and ensure that sufficient cleared funds are available in the designated account for the due amounts.
- If sufficient cleared funds are not available for the full amount, we reserve the right to decline the payment instruction and charge a dishonor fee, as per our schedule of charge and fees, which may be amended from time to time without prior notice.
- If sufficient cleared funds are not available, we may, at our discretion, recover any available amount on the same or future date until the due amount is fully paid.
- Cancellation of recurring direct debit authority may be done at any time, and will be effective from the next working day after receipt of your valid written instruction with proper signatures as per the account mandate.
- Individual or specific payments due to us under a recurring direct debit authority cannot be stopped, and such requests will not be acted upon by us.
- Scheduled payments setup by you on your Maldives Internet Banking service will be made effective on the due dates according to the instructions specified by you at setup, and such scheduled payment can be modified or cancelled by you at any time, with immediate effect.

1.1.5.10 Changes to fees, charges, profit rates, margin rates and these terms and conditions:

- We may deduct from your account bank charges and any amounts owed to us, including:
 - transaction and service fees that relate to any of your accounts – details of these prices can be found in the Schedule of Charges and Fees of BML Islamic, a copy of which is available from our website
 - any expenses we may incur in connection with your accounts
- All Charges, fees and offered/ anticipated profit rates are subject to amendment from time to time. Bank reserves the right to change these terms and conditions, fees, charges and offered profit rates at its sole discretion at any time and will be effective from the date specified therein.

1.1.5.11 Currency Conversion:

- Cleared funds available in the account may be converted to any other currency available with the Bank for conversion.
- Conversions will be carried out at the prevailing exchange rate on the day for value in two business days.
- Withdrawal of foreign currency will be subject to foreign currency availability at the Bank and the Bank's needs. We may decide, at our absolute discretion, to make payment in Maldivian Rufiyaa, if the requested foreign currency is not available.

1.1.5.12 Profit rates and fees:

The anticipated profit rates and fees for the Shari'ah-Compliant products and services of BML Islamic are listed in the Schedule of Charges and Fees of BML Islamic. BML reserves the right to amend the charges and fees as well as the offered/ anticipated profit rates at any time with due notice. All profit rates quoted are expected rates

1.1.5.13 Penalty on Unauthorized overdrafts:

Overdraft will not be permitted without prior approval. The customer hereby undertakes to pay penalty on unauthorized overdrafts as per Schedule of Charges and Fees of BML Islamic. Such penalties are to be donated to Charity Fund.

1.1.5.14 Inactive/Dormant Accounts:

- If you have not initiated transactions over a period of 24 (twenty-four) consecutive months but not exceeding 5 (five) years, then your account will be declared as an "Inactive" account. We reserve the right to charge an Account Maintenance fee for all inactive accounts without giving prior notice, as per our schedule of charges and fees, which may be amended from time to time without prior notice.
- If you have not used your account for a period of 24 (twenty-four) consecutive months and your account balance is less than the minimum amount required to keep the account, we can close your account without giving you prior notice.
- If you do not operate your account for more than 5 (five) years it is declared as an "Inactive" account and your account balance at the time is greater than the minimum

amount required to keep the account, you will be notified by a letter via registered post to the last known address. If not located within 60 (sixty) days, funds in the Inactive accounts will be handed over to Maldives Monetary Authority to be held in a special account.

1.1.6 SECURITY PROCEDURES

1.1.6.1 In order to protect your account against misuse, you must:

- Keep your PIN and your other security details secret; and
- Tell us immediately if you think someone else may know your security details or if you suspect unauthorized use of your account;
- Act with reasonable care, including taking reasonable steps to prevent unauthorized use of your security details; and
- Not act fraudulently; and
- Follow the security procedures prescribed in each product's specific terms and conditions.

1.1.6.2 You will be responsible for all losses caused by:

- Any fraudulent activity on your part; and
- Any person acting with your authority

1.1.6.3 If you suspect someone knows your security details or there is unauthorized use of your Account, you must contact us immediately at our branch or call (960) 3330200.

1.1.7 ACCOUNT OVERDRAWING BASED ON QARD

1.1.7.1 If you or an authorized person makes any withdrawal, payment or other transaction on an account (including by cheque or use of a card or electronic banking service) or any other debit is made to the account which would result in an account overdraft:

- a debit (or negative) balance in the account;

We may (but need not) allow an account to be overdrawn (even if no request has been made for an overdraft) if we believe that the overdraft is necessary for us to carry out instructions from you or an authorized person.

1.1.7.2 If we allow an account to be overdrawn:

- This only applies for the particular instruction and this does not mean that we will allow a similar overdraft in the future;
- The amount by which the account is overdrawn is treated as an advance by us to you and you owe us a debt equal to that amount. When we ask, you must repay the advance.

1.2 Wadi'ah Accounts

1.2.1 Deposits

- 1.2.1.1 Bank of Maldives Plc accepts deposits based on the Shari'ah-compliant Wadiah yad dhamanah contract, based on the Shari'ah principle of placing a deposit with guaranteed safe-keeping with a custodian.
- 1.2.1.2 Deposits placed in the Wadiah Account will be treated as a loan in the hands of the Bank and the Bank therefore guarantees its availability to the customer.
- 1.2.1.3 Bank may use these funds in any Shari'ah-compliant instrument it deems appropriate. Bank will use these funds as per its own discretion, at its own risk, within the policies and guidelines permitted by the Shari'ah Advisory Committee of the Bank.
- 1.2.1.4 The deposits will be pooled together in a Shari'ah-compliant pool of funds that will be co-mingled with other depositors' funds in Shari'ah-compliant accounts, and may also include the bank's funds that is used only for Shari'ah compliant investments as determined by the Shari'ah Advisory Committee of the Bank.
- 1.2.1.5 The Bank does not guarantee entitlement of any return from its investment as this is a demand deposit.
- 1.2.1.6 All depositors must complete an application form and bank mandate and shall supply all documentation that the Bank requests to complete its account opening procedures. The minimum balances accepted to open an account are detailed in the Schedule of Charges and Fees.
 - Maldivian Rufiyaa cheques drawn on a bank in the Republic of Maldives will be posted to the account on the date of clearance.
 - US Dollar Cheques drawn abroad and all other currency cheques will normally be sent for collection, which will be credited upon receipt of proceeds from the paying bank.
 - Cash Deposits will be posted to the account on the date of receipt.
 - The Bank retains the right of recourse, after crediting a customer's account, for repayment of the amount in the event of the item subsequently being returned unpaid. Where funds have been converted to another currency, the Bank also retains the right to recover any difference brought about by fluctuations in exchange rates.
- 1.2.1.7 US Dollar and Rufiyaa telegraphic transfers received by 12 noon will be given same day value, telegraphic transfers received after 12 noon will be treated as received the next business day unless the Bank has received prior advice by Authenticated Telegraphic Advice or Authenticated SWIFT message.
- 1.2.1.8 Funds will be applied to the account number quoted. In the absence of an account number being quoted the Bank reserves the right to apply the funds to any account held for the beneficiary in the same currency.
- 1.2.1.9 The Bank reserves the right to refuse any deposit.

1.2.2 Statements

- 1.2.2.1 Statements will be issued as requested, and additionally upon closure of an account.
- 1.2.2.2 Other statement frequency options are available.

1.2.3 Withdrawals

- 1.2.3.1 Withdrawals may be made by cheque, standing order, debit card or direct debit. If requested, withdrawals may be made by banker's draft or telegraphic transfer. Such transfers are made at the risk of the depositor and the Bank is not liable for loss, damage or delay, however caused, which is not directly due to the negligence of the Bank's officers or employees.
- 1.2.3.2 Cheque books will be issued at the discretion of the Bank, initially only when satisfactory account opening formalities have been completed.
- 1.2.3.3 Withdrawal of foreign currency will be subject to foreign currency availability at the Bank and the Bank's needs.
- 1.2.3.4 We may set limits on foreign currency withdrawals. We may decide, at our absolute discretion, to make payment in Maldivian Rufiyaa, if the requested foreign currency is not available.

1.2.4 Currency Conversion

- 1.2.4.1 Cleared funds may be converted to any other currency available with the Bank.
- 1.2.4.2 Conversions will be carried out at the prevailing exchange rate on the day for value in two business day's time.

1.2.5 Charges

Services will be charged as detailed in the Bank's Schedule of Charges and Fees leaflet of BML Islamic, a copy of which is available from the Bank on request and is published on the Bank's website. All charges are subject to amendment from time to time.

1.2.6 General

- 1.2.6.1 Deposits and notifications of withdrawal received by the Bank after 12 noon will be treated as if received the next working day.
- 1.2.6.2 In the case of a joint, partnership, trust, executor or administrator's account, the Bank will, in the event of the death of any party to the account, accept signature(s) of the survivor(s) as authority for withdrawals, and the holders of such accounts by the acceptance of these Terms and Conditions agree that any money held in joint names should be payable to and held for and to the order of the survivor(s).
- 1.2.6.3 Any liability in the case of any joint, partnership, trust, executor or administrator's accounts shall be joint and several.
- 1.2.6.4 Any amendment to the current mandate may be effected only by the signatories in respect of personal accounts and by the authorized signatories in respect of all other accounts.
- 1.2.6.5 The Bank reserves the right to close an account at any time without prior notice.
- 1.2.6.6 All references to Rufiyaa or MVR are to be constructed as references to the currency of the Republic of Maldives.
- 1.2.6.7 The Bank may at any time and without notice combine or consolidate all or any accounts in the names of a depositor(s), irrespective of the currency denomination, and/or transfer any sums standing to the credit of such accounts towards satisfaction of any liabilities to the Bank in the names of the depositor(s) or any commitments entered into by the Bank on behalf of the depositor(s).

- 1.2.6.8 Telephone and facsimile instructions will not be accepted unless the Bank holds a completed indemnity form and the agreed code word is quoted. The bank reserves the right to refuse to carry out any instruction if they are in any doubt regarding its authenticity.
- 1.2.6.9 Telephone calls may be recorded in order to ensure that the quality of service and security is maintained for depositors.
- 1.2.6.10 To stop payment of a cheque, standing order, direct debit or other item, the Bank should be advised immediately by telephone, followed by confirmation in writing. The Bank will not act upon any such advice if the item has already been debited to the account, or the Bank has given a commitment that payment will be made.
- 1.2.6.11 In accordance with normal banking practice, the Bank will not meet payment of cheques dated six months or more prior to the date of presentation.
- 1.2.6.12 Business days shall be deemed to be days of business in the appropriate country of jurisdiction where the individual currency is based. Local bank holidays may cause a corresponding delay in the clearing or processing of transactions.
- 1.2.6.13 These Terms and Conditions are standard for all accounts. Individual accounts or products may have additional Terms and Conditions which will be advised separately and will be applicable in addition to these Terms and Conditions.
- 1.2.6.14 The Bank reserves the right to amend these Terms and Conditions at any time. Any material amendments will be notified. No indulgence or waiver in favour of a depositor should prejudice the Bank's right to rely on these Terms and Conditions.
- 1.2.6.15 In respect of Deposits made with Bank of Maldives Plc, these Terms and Conditions are governed by and in accordance with the laws of the Republic of Maldives and the depositor submits to the nonexclusive jurisdiction of the courts in the Republic of Maldives

1.3 Wakala Deposit Terms

- 1.3.1.1 All deposits in BML Islamic Savings Accounts, BML Islamic General Investment Accounts and BML Islamic Kid's Saver Accounts will be treated as Wakala Amount placed by the Customer (Muwakkil) with the Bank (Wakil), based on the Shari'ah compliant Wakala bi al istithmar contract.
- 1.3.1.2 The Customer (Muwakkil) hereby offers to appoint the Bank (Wakil) to be its agent for investment of the Customer's Wakala Amount and the Bank hereby agrees to be an agent of the Customer to invest the Wakala Amount of the customer.
- 1.3.1.3 The Bank is hereby authorized to enter into Shari'ah compliant transactions on behalf of the Customer and for the Customer's account and to do all acts as fully as the Customer could do itself with respect to such transactions through purchase agreements, sales agreements or other agreements and to negotiate on behalf of the Customer in relation thereto and to exercise on the Customer's behalf all other related powers necessary to enable it to fulfill its obligations.
- 1.3.1.4 The Wakala Amount placed by the Customer may be utilized by the bank to invest in the Bank's general asset portfolio or in any Shari'ah compliant investment or instrument.
- 1.3.1.5 The Bank assures the Customer that the subject matter of the Wakala contract to be Shari'ah compliant at all times.

- 1.3.1.6 The Customer assures the Bank that the Customer has the legal capacity to enter into Wakala Transactions.
- 1.3.1.7 The Bank does not in any form guarantee the capital/ Wakala Amount or the Anticipated Profit.
- 1.3.1.8 The Customer for the purpose of Wakala Transactions shall bear all the risks associated with the acts of the Bank except those risks resulting from the Bank's willful misconduct or gross negligence.
- 1.3.1.9 The Bank has the right to appoint a sub agent to delegate all or part of its rights and responsibilities.
- 1.3.1.10 Wakala Transactions may be carried out for and on behalf of the Customer but in the name of the Bank, or in the name of such agent as the Bank selects. In such cases the rights and responsibilities arising from that transaction shall be assumed by the Customer; and any intended effect of the transaction entered into by the Bank shall be binding on the Customer.
- 1.3.1.11 The Bank may at times, simultaneously undertake to act as an agent for more than one Customer in a Wakala Transaction.
- 1.3.1.12 Where an arrangement involves more than one Customer as contracting parties (whether or not the arrangement involves one or more transactions such as seller and buyer or lessor and lessee), the Bank may act for all of the principals.

1.3.2 Profit Rates

- 1.3.2.1 An Anticipated Profit rate with respect to BML Islamic Savings and Investment Accounts, BML Islamic General Investment Accounts and BML Islamic Kid's Saver Accounts are detailed in BML Islamic Schedule of Charges and Fees.
- 1.3.2.2 The Bank has the right to revise the Anticipated Profit rates published in BML Islamic Schedule of Charges and Fees without prior notice.
- 1.3.2.3 The Anticipated Profit rates published in BML Islamic Schedule of Charges and Fees are indicative and the Bank do not in any way guarantee these profits.
- 1.3.2.4 If the Bank is able to generate profits above the published Anticipated Profit rates detailed in BML Islamic Schedule of Charges and fees, Bank has the right to the excess above the Anticipated Profit as a performance fee.
- 1.3.2.5 In the event that the actual profit is lower than the Anticipated Profit, the Bank may give hibah (donation) to the Customer to compensate for the difference. Such hibah (donation) is not an obligation on the Bank and the Bank at its sole discretion may decide to inhibit such hibah (donation).

1.3.3 BML Islamic Savings Account

- 1.3.3.1 The manner in which profit is calculated is detailed in BML Islamic Schedule of Charges and fees.
- 1.3.3.2 The Bank has the right to revise the calculation method detailed in BML Islamic Schedule of Charges and Fees without prior notice.
- 1.3.3.3 If the account balance falls below the minimum balance to earn profit, it will be deemed as the Customer's decision to unilaterally terminate the Wakala contract and the account will be deemed as a Wadi'ah current account.

- 1.3.3.4 With reference to paragraph 1.3.3.3, in such cases the existing terms and condition of Wadi'ah Accounts detailed in paragraph 1.2 shall apply.
- 1.3.3.5 If the account balance is credited above the minimum balance to earn profit, it is deemed that Customer agrees to operate the account under the Wakala Deposit Terms detailed in paragraph 1.3.
- 1.3.3.6 The customer consents to waive the right to the profit for a particular month if the number of debit transactions within that month exceeds 5 transactions (POS transactions are excluded)
- 1.3.3.7 If no transactions have been initiated over a period of 24 (twenty-four) consecutive months but not exceeding 5 (five) years, then the account will be declared as an "Inactive" account. Bank reserves the right to charge an Account Maintenance fee for all inactive accounts without giving prior notice, as per BML Islamic schedule of charges and fees, which may be amended from time to time without prior notice.
- 1.3.3.8 If the Customer has not used the account for a period of 24 (twenty-four) consecutive months and your account balance is less than the minimum amount required to keep the account, Bank can close your account without giving you prior notice.
- 1.3.3.9 If the customer has not operated the account for more than 5 (five) years, it is declared as an "Inactive" account and if the account balance at the time is greater than the minimum amount required to keep the account, you will be notified by a letter via registered post to the last known address. If not located within 60 (sixty) days, funds in the Inactive accounts will be handed over to Maldives Monetary Authority to be held in a special account.

1.3.4 BML Islamic General Investment Account

- 1.3.4.1 Early withdrawal of funds from the General Investment Account before the Maturity Date is at the Bank's discretion and the Customer consents to waive his/ her right to any of the profits made in such instances.
- 1.3.4.2 In case of early withdrawal of funds, the bank is entitled for an early withdrawal fee (Takharuj i.e. termination by mutual consent) of 1% on principal amount deposited by the customer for MVR 1.5 million / USD 100,000 or above.
- 1.3.4.3 For USD deposits where profit is paid in MVR, the bank is entitled for an early withdrawal fee (Takharuj) equivalent to the expected profit to be paid on the funds and or 1% of the principal.
- 1.3.4.4 The Bank has the right to waive the withdrawal fee (Takharuj).
- 1.3.4.5 The Bank reserves the right to refuse any early withdrawals

1.3.5 BML Islamic Kid's Saver Account

- 1.3.5.1 The manner in which profit is calculated is detailed in BML Islamic Schedule of Charges and fees.
- 1.3.5.2 The Bank has the right to revise the calculation method detailed in BML Islamic Schedule of Charges and Fees without prior notice.
- 1.3.5.3 Withdrawal of funds from BML Islamic Kid's Saver account is at the Bank's discretion and the Customer consents to waive his right to any of the profits made in such instances.

- 1.3.5.4 With reference to paragraph 1.3.5.3 the Bank has the right to a withdrawal fee (Takharuj) as detailed in BML Islamic Schedule of Charges and Fees

1. CARDS

1.1 GENERAL

We may agree to issue Debit Cards. This clause sets out general provisions which apply to these types of cards.

1.1.1 Issue of Cards:

We may issue a card to you and, if you ask, to each authorized person.

1.1.2 Card is our property:

The card remains our property and is not transferable to another person. We may suspend the use of the card without notice to you. You must ensure that the card (and, if applicable, any software stored on it) is not defaced, damaged, bent or modified, reverse engineering or decompiled, in any way.

1.1.3 Signatures:

1.1.3.1 A card must be signed immediately on receipt.

1.1.3.2 You must ensure that the signature of the authorized person on the card is the same as on account operating authority.

1.1.3.3 When a card is used the signature on any sales draft, credit voucher, other transaction record or if the transaction is PIN verified, it is binding and conclusive evidence that you have accepted the fees or charges which are charged to the linked account.

1.1.4 Use of Cards:

1.1.4.1 Cards may be used to pay for goods and services to access cash or perform other transactions as we notify from time to time.

1.1.4.2 A cardholder may use a card to authorize transactions in any manner we permit from time to time. This may include the use of the card number without the physical card.

1.1.5 Transaction Limits:

We or other financial institutions may impose transaction limits on different types of transactions which may be made using a card.

1.1.6 Your liability:

Except as otherwise set out in our Cardholder Agreement, you are liable for all transactions made using the card or card number.

1.1.7 Expiry Date:

If a card has an expiry date, we will reject any use of the card after that date.

1.1.8 Restrictions on the use of the card:

1.1.8.1 Neither you nor any authorized person may use the card:

- For any unlawful activity (including a purchase of goods and services that is illegal or prohibited by the laws of the Maldives or by the laws of the country where the purchase is made); or

- To make payments for, or pay debts incurred in connection with, transactions in goods or services that are non-Shari'ah compliant.

1.1.8.2 We may refuse to approve transactions made using a card if we believe or suspect the transactions are illegal, fraudulent, dishonest or unauthorized. However, we need not determine or enquire into the purpose of legality of the transaction.

1.1.9 Overdrafts on linked accounts:

Neither you nor any authorized person may use a card for a transaction if it would cause a linked account to be overdrawn. If a transaction causes a linked account to be overdrawn, we may refuse to approve the transaction.

1.1.10 Replacement and Renewed Cards:

1.1.10.1 If you or authorized person(s) ask, we may issue a replacement card. You must pay the applicable fee, if any.

1.1.10.2 We treat any use of a replacement or renewed card as a valid activation of the card.

1.1.11 Features on a card:

We may enter into arrangements with third parties (including service providers and merchants) to offer additional services or features on your cards. If offered, these are provided on a best-efforts basis only. We are not liable for any loss you suffer in connection with these services or features.

1.1.12 Cancellation on expiry:

You may cancel a card by giving us notice in writing. You must immediately destroy any cancelled or expired card.

1.1.13 Refunds:

A merchant must issue a valid credit voucher to make a refund of goods or services purchased by using a card. We can only credit the linked account with the refund when we receive the voucher or other notification from the merchant's bank.

1.1.14 Disputes with Merchants:

1.1.14.1 We are not liable for:

- The refusal of any electronic equipment or merchant to accept the card;
or
- Any defect or deficiency in goods or services supplied to you by any merchant.

1.1.14.2 You must resolve any complaints directly with the merchant and no claim against the merchant may be set off or claimed against us.

1.1.15 Withholding payments:

If you report unauthorized transactions on your card, you may withhold paying the disputed amount until we complete our investigation. You must pay the disputed amount if your report is proved to be unfounded. We may impose late fees on the disputed amount.

1.1.16 Exchange Rate:

Card transactions that are carried out in currencies other than Maldivian Rufiyaa or US

Dollars will be debited to the account after conversion into United States Dollars at the prevailing rates as determined by American Express/VISA, which may differ from the Bank rates or other published rates for that currency.

1.1.17 Using Cards via ATM

- 1.1.17.1 You or an authorized person may only use a card at an ATM or at a POS or terminal.
- 1.1.17.2 Transactions you or an authorized person conduct overseas will be denominated in the currency of the country where you or they are located.
- 1.1.17.3 You or an authorized person may use card overseas if you or they comply with exchange controls and other applicable laws in the country where you or they are located.
- 1.1.17.4 If you or an authorized person uses your card overseas and the ATM does not allow a choice of account for withdrawals, the order of accounts we debit is in accordance with our usual practice.
- 1.1.17.5 You authorize us to disclose information to parties involved in the provision of ATM services and you authorize any such parties to disclose information to us about an account and transactions.

2.1 AMERICAN EXPRESS DEBIT CARD

Important - Be sure you have read these Bank of Maldives American Express® Debit Card Terms and Conditions carefully before using the Bank of Maldives American Express® Debit Card. By using the Debit Card, you are accepting the Terms and conditions listed hereunder and shall be bound by them. You shall also continue to remain bound by the Terms and Conditions of operation of your BML Islamic accounts with Bank of Maldives Plc.

2.1.1 Definitions:

- “Account(s)” refers to the Cardmember's BML Islamic accounts that have been designated by the Bank to be eligible account(s) for the valid operation of the Debit Card. The Cardmember shall be either the account holder or sole signatory or authorised to act alone when there is more than one account holder/signatory.
- “Bank” means the Bank of Maldives Plc., its successors and assignees.
- “Bank of Maldives American Express Debit Card and Bank of Maldives Gold American Express Debit Card” shall mean Debit Cards issued by Bank of Maldives pursuant to a license from American Express.
- For the purpose of these Terms and Conditions, “Card” and “Debit Card” shall mean as appropriate, the Bank of Maldives American Express Debit Card or the Bank of Maldives Gold American Express Debit Card issued by the bank to a Cardmember.
- “Cardmember” refers to a customer of the Bank to whom a Debit Card has been issued by the Bank.
- “EDC” refers to electronic point-of-sale swipe terminals that permit the debiting of the Cardmember's accounts for purchase transactions from Merchant Establishments.
- “International Transactions” refers to all ATM Transactions effected by the Cardmember outside of Maldives. Neither the Bank of Maldives American Express Debit Card nor the

Bank of Maldives Gold American Express Debit Card is valid for use at Merchant Establishments outside of the Maldives.

- “Merchant Establishments” shall mean establishments within Maldives which honor the Card and shall include: stores, shops, restaurants, airline organisations etc, advertised by the Bank within Maldives.
- “Primary Account” shall mean in case of multiple accounts linked to the Card, the account that has been designated as being the main/first account of operation i.e - the account from which purchase transactions, charges and fees related to the Card are debited.
- “Statement” means a periodic statement of account setting out the transactions carried out by the Cardmember(s) during the given period and the balance on that account. It may also include any other information that the Bank may deem fit to include.
- “Transaction” means any instruction given, by an individual using a Card directly or indirectly, to the Bank to effect action on the account (examples of transactions could be retail purchases, cash withdrawals, etc).
- American Express is a trademark of American Express.
- Use of terms “you”, “your”, “him” or similar pronouns shall, where the context so admit, mean the Cardmember. All references to the Cardmember in the masculine gender will also include the feminine gender.

2.1.2 Cardmember Obligations and Card Validity:

- 2.1.2.1 The issue and use of the Card shall be subject to the Bank's regulations and practice in force from time to time.
- 2.1.2.2 The Debit Card is valid for use at all Bank of Maldives EDC Terminals at Merchant Establishments in the Maldives. It is also valid for use at Bank of Maldives ATMs. The Bank may, from time to time, at its sole discretion allow the Card to be used at ATMs worldwide bearing the American Express logo.
- 2.1.2.3 The Card is and will be at all times the property of the Bank and shall be returned to the Bank unconditionally and immediately upon the Bank's request. Please ensure that the identity of the Bank's staff is established before handing over the Card.
- 2.1.2.4 You must sign the Card immediately upon receipt. You must not permit any other person to use it and should safeguard the Card from misuse by retaining the Card under your personal control at all times.
- 2.1.2.5 The Personal Identification Number (PIN) issued to the Cardmember for use with the Card or any numbers chosen by the Cardmember as a PIN, are for the personal use of the Cardmember and are non-transferable and strictly confidential. A written record of the PIN number should not be kept in any form, place or manner that may facilitate its use by a third party. The PIN should not be disclosed to any third party under any circumstances or by any means whether voluntary or otherwise.
- 2.1.2.6 The Debit Card needs to be activated before use. The Card can be activated by calling the Bank at the Customer Service number provided, or by visiting the Bank of Maldives Card Centre.

- 2.1.2.7 The Cardmembers account(s) will be debited with the amount of any withdrawal, transfer and other transactions effected by the use of the Card. The Cardmember shall maintain sufficient funds in the account(s) to meet any such transactions.
- 2.1.2.8 The Cardmember shall not be entitled to overdraw the Cardmember's Account(s) with the Bank or withdraw funds by the use of the Debit Card in excess of any agreed overdraft limit.
- 2.1.2.9 The Cardmember shall be responsible for transactions effected by the use of the Card, whether authorised by the Cardmember or not, and shall indemnify the Bank against any loss or damage caused by any unauthorised use of the Card or related PIN, including any penal action arising therefrom on account of any violation of Maldives Monetary Authority guidelines or any law or regulation in force at the time, notwithstanding the termination of this agreement.
- 2.1.2.10 You are requested to note that the Debit Card is valid up to the last day of the month/year indicated. You hereby undertake to destroy the Debit Card when it expires by cutting it into several pieces. You are requested to submit an application for the renewal of the Card before the expiry of the Card. The Card will be renewed at the discretion of the Bank, upon evaluation of the conduct of your Account. The Bank reserves the sole right of renewing your Card on expiry.
- 2.1.2.11 The Bank, at its sole discretion, may cancel your Card due to loss, theft, fraud, or any other reason and issue you a replacement Card. The Bank also reserves the right to issue a new Card prior to or upon expiry of your Card. Such replacement/renewal Cards will be subject to these Terms and Conditions, and your use of the replacement or renewed Card constitutes acceptance of all the Terms and Conditions of this Cardmember Agreement.

2.1.3 Merchant Establishment Usage:

- 2.1.3.1 The Card is accepted at all electronic Merchant Establishment in the Maldives which display the American Express logo. Transactions at EDC can only be completed locally within Maldives. It is not valid for use at Merchant Establishments outside of the Maldives. The Bank accepts no responsibility or liability for the refusal by any Merchant Establishment to honor the Card.
- 2.1.3.2 The Card is for electronic use only and will be accepted only at Merchant Establishments which have an electronic point-of-sale swipe terminal. Any usage of the Card other than electronic use will be deemed unauthorized and the Cardmember will be solely responsible for such transactions.
- 2.1.3.3 Whilst the Bank will not accept any responsibility for any dealings you may have with any Merchant Establishment, including but not limited to the supply of goods and services, the Bank will try and assist you: wherever possible. For this you should inform the Bank of any complaints or concerns immediately along with any supporting documents. Should you have any complaint relating to any Merchant Establishment, the matter should be resolved by you with the Merchant Establishment and failure to do so will not relieve you from any payment obligations to the Bank.
- 2.1.3.4 You must sign and retain your copy of the sales slip whenever the Card is used at Merchant Establishments. Copies of the sales slip may be furnished by the Bank

for an additional charge. Any sales slip not personally signed by you but which can be proven as being authorized by you will be deemed to be your liability.

- 2.1.3.5 The Bank accepts no responsibility for any surcharge levied by any Merchant Establishment and debited to your Account in addition to the transaction amount.
- 2.1.3.6 A purchase and a subsequent credit for cancellation of goods/services like air/rail tickets are two separate transactions. The refund will only be credited to your account (less cancellation charges) as and when it is received from the Merchant Establishment. If the credit is not posted to your Card account within 30 days from the day of refund, you must notify the Bank, along with a copy of the credit note from the Merchant Establishment.
- 2.1.3.7 In case of Cards linked to multiple accounts, transactions at Merchant Establishments will be effected only on the Primary Account. In case there are insufficient funds in this account, the Bank will not honor the transactions even if the necessary funds are available cumulatively or severally in the other accounts linked to the Card.

2.1.4 ATM Usages:

- 2.1.4.1 The Debit Cards will be accepted at all Bank of Maldives ATMs. The Bank may, from time to time, at its sole discretion allow the Card to be used at ATMs worldwide bearing the American Express logo.
- 2.1.4.2 Cash withdrawals at ATMs will be subject to a cash withdrawal fee, as per the prevailing schedule of charges and will be debited to the Account at the time of posting the cash withdrawals.
- 2.1.4.3 For all cash withdrawals, at a Bank of Maldives ATM, any Statements issued by the ATM at the time of withdrawal shall be conclusive, unless verified otherwise by the Bank. Any such verification shall likewise be final and conclusive and this verified amount will be binding on the Cardmember.
- 2.1.4.4 The Cardmember will inform the Bank in writing within 30 days from the transaction date of any irregularities or discrepancies that exist in the transaction details at an ATM/Merchant Establishment on the statement of account. If no such notice is received during this time, the Bank will assume the correctness of the transaction.
- 2.1.4.5 The Bank shall not be liable for any failure to provide any service or to perform any obligation thereunder where such failure is attributable (whether directly or indirectly) to any malfunction of the ATM or the Card, temporary insufficiency of funds, any dispute or other circumstances beyond its control.
- 2.1.4.6 The Bank shall not be liable for any consequential or indirect loss or damage arising from or related to the loss/use of the Card and related PIN, howsoever caused.
- 2.1.4.7 The availability of ATM service in a country other than that in which the Card was issued is governed by the local regulations in force in the country. The Bank shall not be liable if these services are withdrawn without notice thereof.

2.1.5 Fees and charges:

- 2.1.5.1 Joining and renewal fees will be debited to your Primary Account on approval and renewal as the case may be at the Bank's prevailing rates. These fees are not

refundable. Charges for other services will be levied to the Primary Account at prevailing rates.

- 2.1.5.2 Transaction fees for cash withdrawals will be debited to the Account at the time of posting the cash withdrawal.
- 2.1.5.3 ATM Card transactions that are effected in currencies other than Maldivian Rufiyaa or US Dollars will be debited to the account after conversion into US Dollars at the prevailing rates as determined by American Express, which rates may differ from the Bank rates or other published rates for that currency. A currency conversion factor mark-up of 2% of the converted amount will be assessed by American Express and charged to the Cardmember. Such final amount for the transaction will be debited to the designated Current/Savings account of the Cardmember at the prevailing exchange rates of the Bank.
- 2.1.5.4 Fees and charges are subject to change without notice at the Bank's sole discretion. Details of the fees and charges applicable to the Card and its use are stated in the Bank's Schedule of Charges.

2.1.6 Disclosure of Information:

- 2.1.6.1 When requested by the Bank, you shall provide any information, records or certificates relating to any matter that the Bank deems necessary. You will also authorise the Bank to verify the veracity of the information furnished by whatever means or from whichever source deemed necessary. If the data or information is not provided or if it is incorrect, the Bank may at its discretion refuse renewal of the Card or cancel the Card forthwith.
- 2.1.6.2 The Bank reserves the right to disclose customer information to any court of competent jurisdiction, quasi-judicial authorities, law enforcement agencies, credit rating agencies and any other Government office.
- 2.1.6.3 The Bank reserves the right to disclose, in strict confidence, to American Express or other institutions, such information concerning the Cardmember's account as may be necessary or appropriate in connection with its participation in any Electronic Fund Transfer network or credit rating system.

2.1.7 Lost or Stolen Card:

- 2.1.7.1 In the event that the Card is lost or stolen, the occurrence must be reported immediately to the Bank of Maldives Card Centre. Although loss or theft may be reported by any means, you must confirm the same in writing to the Bank as soon as possible.
- 2.1.7.2 Should transactions be received by the Bank after the Card has been lost or stolen but before receipt of your written confirmation, you shall be liable for all amounts debited from the account. If it can be proven that the Card was safeguarded, the loss/theft promptly reported and that you acted in good faith and with reasonable care and diligence, then your lost Card liability for purchase transactions will be zero (once the loss is reported in writing). There will be no such coverage provided on cash withdrawals done through ATMs, for non-ATM transactions attempted outside the Maldives and transactions done through Bank of Maldives POS terminals, as such transactions require the use of a PIN, which is confidential to you.

- 2.1.7.3 You hereby indemnify the Bank fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss or misuse of the Card in the event that it is lost and not reported to the Bank, or lost and misused before the Bank is informed.
- 2.1.7.4 Provided you have in all respects complied with the terms and conditions, a replacement Card may be issued at the sole discretion of the Bank at the applicable fee.
- 2.1.7.5 Should you subsequently recover the Card, it must not be used. Please destroy the Card by cutting it into several pieces through the magnetic strip.

2.1.8 Statements and Records:

- 2.1.8.1 The records of Card transactions will be available on the respective account statement. The Cardmember can also get a record of his transactions at any time by utilising the mini-statement facility at the Bank's ATMs, or through Maldives Internet Banking.
- 2.1.8.2 The Bank's record of transactions processed by the use of the Card shall be conclusive and binding for all purposes.

2.1.9 Disputes:

- 2.1.9.1 In case of purchase transactions, a sales slip with the signature of the Cardmember or authorized by Cardmember's PIN together with the Card number noted thereon shall be conclusive evidence between the Bank and the Cardmember as to the extent of liability incurred by the Cardmember, and the Bank shall not be required to ensure that the Cardmember has received the goods purchased/availed or the service availed to the Cardmember's satisfaction.
- 2.1.9.2 The Bank will make bonafide and reasonable efforts to resolve an aggrieved Cardmember's disagreement with an applicable charge indicated in the account statement or as otherwise determined by the customer, within two months of receipt of notice of disagreement. If after such effort the Bank determines that the charge is correct, then the Cardmember will be liable for such charge.
- 2.1.9.3 The Bank of Maldives American Express Debit Card Terms and Conditions, which shall be deemed as the agreement between the Bank and the Cardmember, will be construed in accordance with and governed by the laws of the Republic of Maldives. All disputes are subject to the exclusive jurisdiction of the Courts of the Republic of Maldives, irrespective of whether any other Court may have concurrent jurisdiction in the matter.
- 2.1.9.4 The Cardmember will be liable for all costs associated with the collection of dues, legal expenses (should the Bank deem it necessary to refer the matter to an attorney), or where legal resources have been utilised in resolution of a dispute.

2.1.10 Miscellaneous:

- 2.1.10.1 You will promptly notify the Bank in writing of any change in your employment and/or office and/or residential address and telephone numbers.
- 2.1.10.2 The Bank reserves the right to add to, delete or vary any of the terms and conditions, policies, features and benefits upon notice to the Cardmember. Use of the Debit Card after the date upon which any of these alterations are to take effect

will be taken to be evidence of the acceptance, without reservations by the Cardmember of such changes.

- 2.1.10.3 Any notice hereunder sent by post will be deemed to have been received by the Cardmember within 7 days from the posting of the notification to the address last given to the Bank in writing by the Cardmember. Publication of changes by such means as the Bank may consider appropriate will constitute effective notice to the Cardmember thereof.
- 2.1.10.4 If you, by using the Card, draw an amount in excess of the balance available or overdraft limit permitted by the Bank, the Cardmember undertakes to pay within 24 hours to the Bank the entire amount overdrawn together with penalties, if any, at a rate to be decided by the Bank. However, this should not be construed as an agreement, either expressed or implied that the Bank is bound to grant any overdraft facility whatsoever. Such penalties would be paid to a Charity Fund.
- 2.1.10.5 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 accounts of the Cardmember held at the Bank and set-off or transfer any money standing to the credit of the Cardmember in or towards satisfaction of the Cardmember's liability to the Bank under these terms and conditions.
- 2.1.10.6 The Bank makes no representations about the quality of the goods and services offered by 3rd parties providing benefits such as discounts to Cardmembers. The Bank shall not be responsible if the service is in any way deficient or otherwise unsatisfactory.
- 2.1.10.7 The Bank may provide at its sole discretion, additional services, benefits or programmes in connection with the use of the Card. Such additional services where provided, do not form part of our legal relationship with you and we may withdraw or change these services at any time without notice to you. Those additional services, benefits or programmes may be subject to their own terms and conditions. We may also, where points have been awarded to or earned by you or other benefits extended to you as part of any rewards or redemption programme, forfeit or cancel such points or benefits if you default in any of your payment obligations or if your account is not conducted satisfactorily.

2.1.11 Termination:

- 2.1.11.1 The Bank reserves the right to cancel/withdraw the Card or any of the other services offered at any time without prior notice and without assigning any reason.
- 2.1.11.2 In the event that the Cardmember decides to close his/her Account with the Bank, the Card(s) issued with this Account as the Primary Account would automatically stand cancelled. The Cardmember(s) must immediately cease to use his Card and destroy and return all his Cards that are linked to this account. In case of any outstanding Card transactions that have not yet been debited to the account the same will be netted off from the balance prior to the Bank returning his funds to him.
- 2.1.11.3 In the event that the Cardmember decides to terminate the use of the Card, the Cardmember shall give the Bank not less than 7 days prior notice in writing and

forthwith return the Card cut into several pieces through the magnetic strip, to the Bank.

- 2.1.11.4 The card is the property of the Bank of Maldives Plc and must be returned to an Officer of the Bank immediately and unconditionally upon request. Please ensure that the identity of the Bank officer is established by you before handing over your Card.
- 2.1.11.5 The Bank shall be entitled to terminate the Debit Card facility with immediate effect and the Card shall be returned upon the occurrence of any of the following events:
 - Failure to comply with the terms and conditions herein set forth.
 - An event of default under any agreement or commitment (contingent or otherwise) entered into with the Bank.
 - The Cardmember becoming the subject of any bankruptcy, insolvency proceedings or proceedings of a similar nature.
 - Demise of the Cardmember.
 - Closure of the Cardmember's account or failure to maintain the minimum average balance in the said account.
- 1.1.17.6 The Debit card should be returned to the Bank prior to the date upon which any changes are to take effect, in case of the Cardmember's rejection of any of the proposed changes to the features, charges or terms and conditions applicable to the Card.

1.2 VISA DEBIT CARD

Important - Be sure you have read these Debit Card Terms and Conditions carefully before using the Debit Card from Bank of Maldives Plc. By using the Debit Card, you are accepting the Terms and conditions listed hereunder and shall be bound by them. You shall also continue to remain bound by the Terms and Conditions of operation of your BML Islamic accounts with Bank of Maldives Plc.

1.2.1 Definitions

- 1.2.1.1 "Account(s)" refers to the Cardholder's BML Islamic accounts that have been designated by the Bank to be eligible account(s) for the valid operation of the Debit Card. The Cardholder should be either the accountholder or sole signatory or authorised to act alone when there is more than one accountholder/signatory.
- 1.2.1.2 "Bank" means the Bank of Maldives Plc, its successors and assignees.
- 1.2.1.3 "Bank of Maldives Visa Debit Card" shall mean the Debit Card issued by the Bank of Maldives in association with VISA.
- 1.2.1.4 "Card" and "Debit Card" means, as appropriate, the locally or internationally valid Debit Card issued by the Bank to a Cardholder to be used in Transactions. For the purpose of these Terms and Conditions, Card and Debit Card includes the Cash Card, Bank of Maldives Visa Debit Card and such other Debit Card that the Bank of Maldives designate at its sole discretion as falling within these terms and conditions.
- 1.2.1.5 "Cardholder" refers to a customer of the Bank to whom a Debit Card has been issued by the Bank.

- 1.2.1.6 "Cash Card" shall mean the proprietary Debit Card issued by Bank of Maldives Plc, for use in Transactions in the Maldives.
- 1.2.1.7 "EDC" refers to electronic point-of-sale swipe terminals that permit the debiting of the Cardholders accounts for purchase transactions from Merchant Establishments.
- 1.2.1.8 "International Transactions" refers to all Transactions effected by the Cardholder outside of Maldives.
- 1.2.1.9 "Merchant Establishments" shall mean establishments wherever located which honor the Card and shall include amongst others: stores, shops, restaurants, airline organisations etc advertised by the Bank or VISA International.
- 1.2.1.10 "Primary Account" shall mean in case of multiple accounts linked to the Card, the account that has been designated as being the main/first account of operation i.e. the account from which purchase transactions, charges and fees related to the Card are debited.
- 1.2.1.11 "Statement" means a periodic statement of account setting out the transactions carried out by the Cardholder(s) during the given period and the balance on that account. It may also include any other information that the Bank may deem fit to include.
- 1.2.1.12 "Transaction" means any instruction given, by an individual using a Card directly or indirectly, to the Bank to effect action on the account (examples of transactions could be retail purchases, cash withdrawals, etc.)
- 1.2.1.13 "VISA" shall mean a mark owned by VISA International.
- 1.2.1.14 "VISA ATM Network" shall mean Automated Teller Machines which honor the visa Debit Card and that display the VISA symbols.
- 1.2.1.15 Use of terms "you", "your", "him" or similar pronouns shall, where the context so admit, mean the Cardholder. All references to the Cardholder in the masculine gender will also include the feminine gender.

1.2.2 Cardholder Obligations and Card Validity

- 1.2.2.1 The issue and use of the Card shall be subject to the Banks regulations in force from time to time.
- 1.2.2.2 The Cash Card is valid for use at the Bank of Maldives ATM network and Merchant Establishments in the Maldives. The VISA Card is valid for use at the Bank of Maldives ATM network and worldwide ATMs of other banks which are members of the VISA ATM Network and VISA Merchant Establishments.
- 1.2.2.3 The card is and will be at all times the property of the Bank and shall be returned to the Bank unconditionally and immediately upon the Banks request. Please ensure that the identity of the Bank's officer is established before handing over the Card.
- 1.2.2.4 You must sign the Card immediately upon receipt. You must not permit any other person to use it and should safeguard the Card from misuse by retaining the Card under your personal control at all times.
- 1.2.2.5 The Personal Identification Number (PIN) issued to the Cardholder for use with the Card or any numbers chosen by the Cardholder as a PIN, are for the personal use of the Cardholder and are non-transferable and strictly confidential. A written

record of the PIN number should not be kept in any form, place or manner that may facilitate its use by a third party. The PIN should not be disclosed to any third party under any circumstance or by any means whether voluntary or otherwise.

- 1.2.2.6 The Cardholder's account(s) will be debited with the amount of any withdrawal, transfer and other transactions effected by the use of the Card. The Cardholder shall maintain sufficient funds in the account(s) to meet any such transactions.
- 1.2.2.7 The cardholder shall not be entitled to overdraw the Cardholder's Account(s) with the Bank or withdraw funds by the use of the Debit Card in excess of any agreed overdraft limit.
- 1.2.2.8 The Cardholder will be responsible for transactions effected by the use of the Card, whether authorised by the Cardholder or not, and shall indemnify the Bank against any loss or damage caused by any unauthorised use of the Card or related PIN, including any penal action arising therefrom on account of any violation of Maldives Monetary Authority guidelines or any law or regulation in force at the time, notwithstanding the termination of this agreement.
- 1.2.2.9 You are requested to note that the Debit Card is valid up to the last day of the month/year indicated. You hereby undertake to destroy the Debit Card when it expires by cutting it into several pieces. You are requested to submit an application for the renewal of the Card before the expiry of the Card. The Card will be renewed at the discretion of the Bank, upon evaluation of the conduct of your Account. The Bank reserves the sole right of renewing your Card on expiry.
- 1.2.2.10 The Bank, at its sole discretion, may cancel your Card due to loss, theft, fraud, or any other reason and issue you a replacement Card. The Bank also reserves the right to issue a new Card prior to or upon expiry of your Card. Such replacement/renewal Cards will be subject to these Terms and Conditions, and your use of the replacement or renewed Card constitutes acceptance of all the Terms and Conditions of this Cardholder Agreement.

1.2.3 Merchant Establishment Usage:

- 1.2.3.1 The Card is accepted at all electronic Merchant Establishments in Maldives and overseas which display the respective logo. The Bank accepts no responsibility or liability for the refusal by any Merchant Establishment to honor the Card.
- 1.2.3.2 The Card is for electronic use only and will be accepted only at Merchant Establishments which have an electronic point-of-sale swipe terminal. Any usage of the Card other than electronic use will be deemed unauthorized and the Cardholder will be solely responsible for such transactions.
- 1.2.3.3 The Debit Card sent to you needs to be activated. The Card can be activated by calling the Bank at the Customer Service number provided.
- 1.2.3.4 You must sign and retain your copy of the sales slip whenever the Card is used at Merchant Establishments. Copies of the sales slip may be furnished by the Bank for an additional charge. Any sales slip not personally signed by you but which can be proven as being authorized by you will be deemed to be your liability.
- 1.2.3.5 The Cash Card is accepted at Merchant Establishments in Maldives and Bank of Maldives Visa Debit Card is accepted at any VISA Merchant Establishment worldwide. Whilst the Bank will not accept any responsibility for any dealings the merchant may have with you, including but not limited to the supply of goods and

services, the Bank will try and assist you wherever possible. For this you should inform the Bank of the complaint immediately along with any supporting documents. Should you have any complaint relating to any Cash Card or VISA Merchant Establishment, the matter should be resolved by you with the Merchant Establishment and failure to do so will not relieve you from any payment obligations to the Bank.

- 1.2.3.6 The Bank accepts no responsibility for any surcharge levied by any Merchant Establishment and debited to your Account with the transaction amount.
- 1.2.3.7 A purchase and a subsequent credit for cancellation of goods/services like air/rail tickets are two separate transactions. The refund will only be credited to your account (less cancellation charges) as and when it is received from the merchant. If the credit is not posted to your Card account within 30 days from the day of refund, you must notify the Bank, along with a copy of the credit note from the merchant.
- 1.2.3.8 In case of Cards linked to multiple accounts, transactions at Merchant Establishments will be effected only on the Primary Account. In case there are insufficient funds in this account, the Bank will not honor the transactions even if the necessary funds are available cumulatively or severally in the other accounts linked to the Card.

1.2.4 ATM Usage:

- 1.2.4.1 The Cash Card is accepted at the Bank of Maldives ATMs in the Maldives. The Bank of Maldives Visa Debit Card is accepted at VISA ATMs worldwide.
- 1.2.4.2 Cash withdrawals performed by the Cardholder at the Bank of Maldives ATMs or VISA ATMs will be subject to a cash withdrawal fee, as per the prevailing schedule of charges and will be debited to the Account at the time of posting the cash withdrawals.
- 1.2.4.3 For all cash withdrawals, at a Bank of Maldives ATM, any statements issued by the ATM at the time of withdrawal shall be conclusive, unless verified otherwise by the Bank. Any such verification shall likewise be final and conclusive and this verified amount will be binding on the Cardholder.
- 1.2.4.4 The Cardholder will inform the Bank in writing within 30 days from the transaction date of any irregularities or discrepancies that exist in the transaction details at an ATM/Merchant Establishment on the statement of account. If no such notice is received during this time, the Bank will assume the correctness of the transaction.
- 1.2.4.5 The Bank will not be liable for any failure to provide any service or to perform any obligation thereunder where such failure is attributable (whether directly or indirectly) to any malfunction of the ATM or the Card, temporary insufficiency of funds, any dispute or other circumstances beyond its control.
- 1.2.4.6 The Bank will not be liable for any consequential or indirect loss or damage arising from or related to the loss/use of the Card and related PIN, howsoever caused.
- 1.2.4.7 The availability of ATM service in a country other than that in which the Card was issued is governed by the local regulations in force in the country. The Bank shall not be liable if these services are withdrawn without notice thereof.

1.2.5 Fees:

- 1.2.5.1 5.1 Joining and renewal fees will be debited to your Primary Account on approval and renewal as the case may be at the Bank's prevailing rate. These fees are not refundable. Charges for other services will be levied to the Primary Account, at prevailing rates.
- 1.2.5.2 5.2 Transaction fees for cash withdrawals will be debited to the Account at the time of posting the cash withdrawal.

1.2.6 Disclosure of Information:

- 1.2.6.1 When requested by the Bank, you shall provide any information, records or certificates relating to any matter that the Bank deems necessary. You will also authorise the Bank to verify the veracity of the information furnished by whatever means or from whichever source deemed necessary. If the data is not provided or if incorrect, the Bank may at its discretion refuse renewal of the Card or cancel the Card forthwith.
- 1.2.6.2 The Bank reserves the right to disclose customer information to any court of competent jurisdiction, quasi-judicial authorities, law enforcement agencies, credit rating agencies and any other Government office.
- 1.2.6.3 The Bank reserves the right to disclose, in strict confidence, to other institutions, such information concerning the Cardholders account as may be necessary or appropriate in connection to its participation in any Electronic Fund Transfer network or credit rating system.

1.2.7 Lost or Stolen Card:

- 1.2.7.1 In the event that the Card is lost or stolen, the occurrence must be reported immediately to the Bank of Maldives Card Centre in Maldives or to the VISA Global Assistance Services Helplines whilst abroad. Although loss or theft may be reported by any means, you must confirm the same in writing to the Bank as soon as possible.
- 1.2.7.2 Should transactions be received by the Bank after the Card has been lost or stolen but before receipt of your written confirmation you shall be liable for all amounts debited to the account. If it can be proven that the Card was safeguarded, the loss/theft promptly reported and that you acted in good faith and with reasonable care and diligence, then your lost Card liability for purchase transactions will be zero (once the loss is reported in writing). There will be no such coverage provided on cash withdrawals done through ATMs and transactions done through Bank of Maldives POS terminals, as such transactions require the use of a PIN, which is confidential to you.
- 1.2.7.3 You hereby indemnify the Bank fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss or misuse of the Card in the event that it is lost and not reported to the Bank, or lost and misused before the Bank is informed.
- 1.2.7.4 Provided you have in all respects complied with the terms and conditions, a replacement Card may be issued at the sole discretion of the Bank at the applicable fee.

- 1.2.7.5 Should you subsequently recover the Card, it must not be used. Please destroy the Card by cutting it into several pieces through the magnetic strip.

1.2.8 Statements and Records:

- 1.2.8.1 The records of Card transactions will be available on the respective account Statement. The Cardholder can also get a record of his transactions at any time by utilising the mini-statement facility at the Banks ATMs, or through Maldives Internet Banking.
- 1.2.8.2 The Banks record of transactions processed by the use of the Card shall be conclusive and binding for all purposes.

1.2.9 Disputes:

- 1.2.9.1 In case of purchase transactions, a sales slip with the signature of the Cardholder together with the Card number noted thereon shall be conclusive evidence between the Bank and the Cardholder as to the extent of liability incurred by the Cardholder and the Bank shall not be required to ensure that the Cardholder has received the goods purchased/availed or the service availed to the Cardholders satisfaction.
- 1.2.9.2 The Bank will make bonafide and reasonable efforts to resolve an aggrieved Cardholders disagreement with an applicable charge indicated in the account statement or as otherwise determined by the customer, within two months of receipt of notice of disagreement. If after such effort, the Bank determines that the charge is correct, then the Cardholder will be liable for such charge.
- 1.2.9.3 This agreement will be construed in accordance with and governed by the laws of the Republic of Maldives. All disputes are subject to the exclusive jurisdiction of the Courts of the Republic of Maldives, irrespective of whether any other Court may have concurrent jurisdiction in the matter.
- 1.2.9.4 The Cardholder will be liable for all costs associated with the collection of dues, legal expenses (should the Bank deem it necessary to refer the matter to an attorney), or where legal resources have been utilised in resolution of a dispute.

1.2.10 Miscellaneous:

- 1.2.10.1 You will promptly notify the Bank in writing of any change in your employment and,/or office and,/or residential address and telephone numbers.
- 1.2.10.2 The Bank reserves the right to add to, delete or vary any of the terms and conditions, policies, features and benefits upon notice to the Cardholder. Use of the Debit Card after the date upon which any of these alterations are to take effect will be taken to be evidence of the acceptance, without reservations by the Cardholder of such changes.
- 1.2.10.3 Any notice hereunder sent by post will be deemed to have been received by the Cardholder within 7 days from the posting of the notification to the address last given to the Bank in writing by the Cardholder. Publication of changes by such means as the Bank may consider appropriate will constitute effective notice to the cardholder thereof.
- 1.2.10.4 If you, by using the Card, draw an amount in excess of the balance available or overdraft limit permitted by the Bank, the Cardholder undertakes to pay within 24 hours to the Bank the entire amount overdrawn together with penalties, if

any, at a rate to be decided by the Bank. However, this should not be construed as an agreement, either expressed or implied that the Bank is bound to grant any overdraft facility whatsoever. Such penalties would be paid to a Charity Fund.

- 1.2.10.5 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 accounts of the Cardholder and set-off or transfer any money standing to the credit of the cardholder in or towards satisfaction of the Cardholders liability to the Bank under these terms and conditions.
- 1.2.10.6 The Bank makes no representations about the quality of the goods and services offered by 3rd parties providing benefits such as discounts to cardholders. The Bank will not be responsible if the service is in any way deficient or otherwise unsatisfactory.

1.2.11 Termination:

- 1.2.11.1 The Bank reserves the right to cancel/withdraw the Card or any of the other services offered at any time without prior notice and without assigning any reason.
- 1.2.11.2 In the event that the Cardholder decides to close his/her Account with the Bank, the Card(s) issued with this Account as the primary Account would automatically stand cancelled. The Cardholder(s) must immediately cease to use his Card and destroy and return all his Cards that are linked to this account. In case of any outstanding Card transactions, that have not yet been debited to the account, the same will be netted off from the balance prior to the Bank returning his funds to him.
- 1.2.11.3 In the event that the Cardholder decides to terminate the use of the Card, the Cardholder shall give the Bank not less than 7 (seven) days' prior notice in writing and forthwith return the Card cut into several pieces through the magnetic strip, to the Bank.
- 1.2.11.4 The Card is the property of the Bank of Maldives Plc and must be returned to an Officer of the Bank immediately and unconditionally upon request. Please ensure that the identity of the Bank Officer is established by you before handing over your Card.
- 1.2.11.5 The Bank shall be entitled to terminate the Debit Card facility with immediate effect and the card shall be returned, upon the occurrence of any of the following events:
- Failure to comply with the terms and conditions herein set forth.
 - An event of default under any agreement or commitment (contingent or otherwise) entered into with the Bank.
 - The Cardholder becoming the subject of any bankruptcy, insolvency proceedings or proceedings of a similar nature.
 - Demise of the Cardholder.
 - Closure of the Cardholders account or failure to maintain the minimum average balance in the said account.
- 1.2.11.6 The Debit Card should be returned to the Bank prior to the date upon which any changes are to take effect, in case of the Cardholders rejection of any of the

proposed changes to the features, charges or terms and conditions applicable to the Card.

2. MALDIVES INTERNET BANKING AND MALDIVES MOBILE BANKING

2.1 GENERAL

2.1.1 Using Internet Banking Services

- 2.1.1.1 **Eligibility:** Unless we agree otherwise, you and each authorized person must be at least 18 years of age to use internet banking services.
- 2.1.1.2 **Preconditions to use:** We only make an internet banking service available if:
- You are recorded as the legal and beneficial owner of the account and use of the internet banking service in respect of the account is acceptable to us.
 - You have registered for the particular type of internet banking service. Contact us to arrange this; and
 - You and each authorized person have complied with the activation procedures we specify.
- 2.1.1.3 **Guidelines:** If we use any guidelines in connection with the use of any internet banking services, the guidelines must be followed whenever anyone accesses the internet banking services. We are not liable for any loss you incur as a result of failure to comply with the guidelines.
- 2.1.1.4 **Limits:** Internet banking services may be limited to specific amounts set by law or by us or by the owner or operator of the internet equipment. For example, there are maximum and minimum daily withdrawals amounts that may vary.
- 2.1.1.5 **Joint Accounts:** If the account operating authority for a joint account is “both/all to sign”, you agree that each joint account holder is taken to be subscribing to the internet banking services, and access to the internet banking services is restricted to viewing of information only and not conducting transactions.
- 2.1.1.6 **Operating Times:** The internet banking services will usually be available for use 24 hours 7 days per week or at the times set out in the guidelines or otherwise notified to you. However, routine maintenance requirements, excess demand on the systems and circumstances beyond our control may mean it is not always possible for the internet banking services to be available at all times.
- 2.1.1.7 **Access:** When you or an authorized person uses internet banking services you or they must:
- not access the internet banking services using any electronic equipment not owned by them or which they are not licensed or authorized to use; and
 - take all reasonably practical measures to ensure that any electronic equipment from which they access the internet banking services is free of and adequately protected against any computer virus or other malicious software.
- 2.1.1.8 **Unauthorized overdraft:** You cannot rely on the operation of the internet banking services to prevent an unauthorized overdraft being created. In particular, you must remember that, cheques and any payment instructions you or an authorized

person has given using the internet banking services may not be given immediate value or immediate effect and might not always be immediately reflected in the balance owing.

- 2.1.1.9 **Suspension:** We may suspend any internet banking service temporarily at any time for maintenance and upgrading of services.
- 2.1.1.10 **Fees and Charges:** In addition to any fees and costs you must pay us, you must pay any fees or charges imposed by the provider of the electronic equipment and your telecommunications provider for using internet banking services.
- 2.1.1.11 **Availability of services:** The availability, speed and proper functioning of electronic banking services depends on many variable circumstances, including location, mobile network and internet availability and signal strength, and proper functioning of hardware and software.
- 2.1.1.12 **Variations:** We may at any time:
 - vary the way any internet banking service operates; or
 - add to, remove or otherwise vary, end or suspend any of the facilities available under any internet banking service.

You and each authorized person are taken to be bound by any variation to the operation of an internet banking service if you or they continue to access the internet banking service after we notify you of the variation.

2.1.2 Using Mobile Banking Services:

- 2.1.2.1 **Availability:** The facility is available to those with Accounts with the Bank.
- 2.1.2.2 **Security and Access Procedures:**
 - You must assume full responsibility for the security and confidentiality of your mobile phone, as such you must not leave your mobile phone unattended or permit any person access to the mobile phone in such a manner as he may access the mobile banking services whether with or without your consent.
 - In the event that you lose, replace or part with the possession or control of your mobile phone, you must immediately notify and instruct us of the same and make a fresh application for mobile banking services. Should you fail to do so, the bank will not be liable for sending alerts or other information over your previous mobile phone number in any way whatsoever.
 - You must keep your mobile PIN (if applicable) secret at all times and your SIM card, mobile phone in safe custody at all times. You will be solely responsible for the consequences in case you fail to adhere to the above and/or in case of any unauthorized use of your PIN and SIM card.
- 2.1.2.3 **Obligation of customers:**
 - You should ensure that all instructions given to us through mobile banking are accurate and complete prior to confirming any such instruction. You cannot cancel or change instructions once given and instructions once given shall be final and binding on you.
 - You will pay all applicable banking and transactional fees and charges from time to time, payable for services provided through mobile banking in

accordance with the standard fees and charges applicable. All costs incurred by you in accessing and utilising mobile banking including the cost of SMS messaging shall be borne by you.

- You should immediately notify us of any change of mobile phone number or operator in order to ensure the expeditious and accurate processing of the Services.

2.1.2.4 **Fees and Charges:** This is a free service provided for all users.

2.1.2.5 **Availability of services:** Although it is our intention that the mobile banking service would be available 24 hours a day 365 days a year, there will be occasions when due to technical, security, maintenance, administrative or other reasons (whether within our control or not) some or all of the services normally available through mobile banking will not be available. Accordingly, we may from time to time, without incurring any liability to you, temporarily suspend the availability through mobile banking of any or all of the services for such periods as we shall determine.

2.1.2.6 **Variations:** We may from time to time add to, withdraw, suspend, amend or otherwise alter all or any of the services, which may be accessed and utilized through mobile banking. Details of the services available from time to time will be notified. We may amend, supplement or replace the Operating Instructions from time to time.

2.2 MALDIVES MOBILE BANKING

These terms and conditions set out the rights and obligations of you, the Customer, and us, the Bank, in connection with your use of the Maldives Mobile Banking (MMB) service provided by the Bank. These terms and conditions are legally binding, so please read them through carefully before you accept and agree to the said Terms and Conditions.

Important Note: Maldives Mobile Banking allows VALUE TRANSACTIONS such as payments and funds transfer to be conducted from your accounts which are linked to the service, by use of the mobile phone and Password. Over time, new functionality may be added, including options which allow funds to be transferred to third parties. Please ensure that you are satisfied for value transactions to be carried out using this service. If any new functionality involving value transactions causes you concern, please advise us immediately so that we can discuss other alternatives which may suit your needs.

By setting up your access to Maldives Mobile Banking we are making an offer to you to provide you with the use of Maldives Mobile Banking under the Terms and Conditions as stated in this document (which may be amended by us at any time in our discretion). Your access to and use of Maldives Mobile Banking will be taken as your acceptance that you have read and agreed to be unconditionally bound by the Terms and Conditions which apply to the Maldives Mobile Banking service, as amended from time to time.

3.2.1 Scope of Mobile Banking Terms, Internet Banking Terms, and Other Related Terms

3.2.1.1 These Mobile Banking Terms and Conditions (MMB terms) are supplemented by and shall be read in conjunction with the Maldives Internet Banking Terms and Conditions (MIB terms), the Terms and Conditions applicable to your

current/savings/fixed deposit accounts linked to the MMB /MIB service (Account Terms) and the Terms and Conditions of your credit and/or debit cards (Card Terms). These specific terms and conditions of other services shall apply to the Mobile Banking Service to the extent relevant and subject to these Mobile Banking Terms, such that among other things, all references to:

- 3.2.1.2 "Access Codes" are deemed to include passwords under these MMB Terms;
- 3.2.1.3 "Banking Services" are deemed to include the Mobile Banking Service;
- 3.2.1.4 The Terms and Conditions of each product or service accessed by Maldives Mobile Banking remain in full force and effect.
- 3.2.1.5 If there is a conflict or inconsistency between these Mobile Banking Terms and the Internet Banking Terms, Account Terms, Card Terms, or any other specific Terms of any banking service, these Mobile Banking Terms shall prevail to the extent of the conflict or inconsistency in relation to the Mobile Banking Service, but not for the other Banking Services.
- 3.2.1.6 These Mobile Banking Terms relate only to individual accounts in your sole name and to joint accounts which you hold with another person but only if these may be operated singly by you. ("Eligible Accounts").

3.2.2 Definitions

3.2.2.1 The definitions in the Maldives Internet Banking terms and conditions (MIB Terms) will continue to apply to these Maldives Mobile Banking terms and conditions (MMB Terms), unless a word is separately defined below.

3.2.2.2 In these Mobile Banking terms and conditions, the following words shall have the following meanings.

"Account Holder" means the individual person(s) or a body corporate in whose name an account with the Bank of Maldives is registered as the owner of the account and who is responsible for all transactions on the account;

"Agreement" means the agreement formed between you and the Bank comprising the Application Form signed by you, these Mobile Banking-Terms, and subject to Clause 1.1 of the Internet Banking-Terms.

"Bank of Maldives Account" means a savings / current account or any other account at locations approved by Bank of Maldives, held by a Customer.

"Bank of Maldives" means Bank of Maldives Plc, duly registered in the Republic of Maldives as a licensed banking institution under company registration number C-22/1982, having its Head Office at 11, Boduthakurufaanu Magu, Male' 20094, Republic of Maldives.

"Bank" or **"the Bank"** means Bank of Maldives Plc and its subsidiaries;

"Banking Business Day" means any day in the Republic of Maldives on which banks are open for business, and which specifically excludes weekends, public holidays and bank holidays;

"Biller" means an organisation participating in BillPAY and wishing to receive Payments via BillPAY;

"BillPAY" means an electronic payments scheme whereby an Account Holder may be able to make Payments to Billers;

"Alerts" means the mass or customized messages sent as SMS (as defined herein) to the Customer over his/her mobile phone, which may or may not be in response to the Triggers.

"Card" means any credit or debit card issued by Bank of Maldives.

"Customer" means a person who is a Valid Card holder and/or a Bank of Maldives Account holder and who has accepted these terms and conditions and owns a Phone that supports SMS.

"EFT Guidelines" mean the Guidelines on Consumer Protection on Electronic Funds Transfers issued by the Maldives Monetary Authority pursuant to Section 4 and Section 36 of the Maldives Monetary Authority Act 1981;

"EFT" means Electronic Funds Transfer pursuant to the EFT Guidelines;

"Eligible Accounts" means individual accounts in your sole name and joint accounts which you hold with another person but only if you have the mandate to sign and operate such joint accounts singly.

"Information" means the information provided / to be provided to/by Bank of Maldives by/to the Customer and/or the Merchant Establishments.

"Instructions" means instructions, communications, operations or transactions transmitted by the Customer to the Bank directly or through Intermediaries, via Mobile Phone under the Mobile Banking facility.

"Intermediary(ies)" means any person appointed by Bank of Maldives and/or any agent/third party appointed by such Intermediaries under a principal-to-principal contract to provide any service related to the Mobile Banking Facility.

"International Payment" means the transfer of value or monies from an Account Holder's Bank of Maldives account to a beneficiary bank account held outside of the Republic of Maldives;

"Maldives Internet Banking" means the service provided by Bank of Maldives whereby an Account Holder or Nominee can use a computer or other device to connect to the Bank of Maldives via the Internet and obtain information about the Account Holder's Bank of Maldives accounts, and carry out a range of transactions;

"Maldives Mobile Banking" means the service provided by Bank of Maldives whereby an Account Holder can use a mobile telephone to connect to the Bank of Maldives and obtain information about the Account Holder's Bank of Maldives accounts, and carry out a range of transactions;

"Merchant Establishments" means establishments, wherever located, which honor the MMB Payment Platform mode of making Payments including, but not limited to, stores, shops, restaurants, hotels, airline organizations, government offices, websites, mail order advertisers (whether retailers, distributors or manufacturers), mail order outlets (whether wholesalers, retailers, distributors or manufacturers) advertised as honoring the Payment Platform.

"MMB Payment Platform" means the facility made available by Bank of Maldives in association with the Intermediaries to the Customer, in accordance with these Terms and Conditions and such other terms and conditions as may be communicated from time to time, which enables the Customer to make Payments from the customer's Bank of Maldives Account or Valid Card to Merchant Establishments for purchase of Utilities/Services/Mobile airtime through SMS by using the registered Mobile Phone Number with the Bank for purpose of Mobile Banking Facility.

"Mobile Banking Facility" means any and all of the services/facilities, some/all of which may entail payment of a fee, from time to time provided / to be provided by Bank of Maldives to its Customers for giving and/or receiving instructions through mobile telephone(s) and shall include the facility of Alerts, Payments or any other service/facility as may be offered by Bank of Maldives from time to time.

"Mobile Phone" means the mobile phone or such other communication device which is used to access the Mobile Banking facility.

"Alerts" mean the customized messages sent as SMS (as defined herein) by the Bank of Maldives to the Customer's mobile phone, in response to the certain Triggers.

"Password" means a confidential alphanumeric containing a number of characters provided by the Bank of Maldives for authentication of the Customer for Maldives Mobile Banking services, which may subsequently be changed by the user;

"Payments" means the payments that the Customer is required to make / desires to make for the Utilities / Services used / to be used/purchased by the Customer, which payment the Customer intends to make by using the Mobile Banking Facility by debit to the Customer's Valid Card or Bank of Maldives Account.

"Phone(s)" means phone(s) owned / in the control of the Customer which supports voice and data exchange offered by any Telephone Service Provider and having distinctive phone number(s) that have either been provided to Bank of Maldives by the Customer or is/are available with Bank of Maldives or Bank of Maldives is informed of such distinctive number and the Customer has consented for use of such distinctive number for the Mobile Banking Facility.

"Remembrance Facility" means an option provided by the Bank of Maldives to its Customers (in respect of certain Utilities / Services) where the Customer may permit Bank of Maldives to remember certain details, which details shall be automatically reproduced the next time the Customer desires to make payments in respect of such Utilities/Services.

"Access Codes" means all user passwords, Personal Identification Numbers, activation keys, digital keys, and/or digital signatures, as may be prescribed by the Bank from time to time for use with electronic and mobile banking services provided by the Bank

"SMS" means Short Messaging Service, being a service offered by Telephone Service Providers and/or any other similar method of electronic communication that may now or at any time in the future be offered by Telephone Service Providers.

"Software" means the software application to be downloaded and installed by you in your Mobile Phone in order to access the Mobile Banking Service, as may be designated for use by the Bank from time to time.

"Standing Order" means a Payment as defined above, but excludes transfer to an overseas bank outside of the Maldives, and is an instruction from you to debit your account(s) a specified amount on specified dates;

"Telephone Service Provider(s)" means any person/organization permitted by the Government of Maldives or any competent authority to provide telephone services in Maldives that support voice and data traffic.

"Terms and Conditions" means these terms and conditions as may be amended by the Bank of Maldives from time to time in its discretion, and any and all annexures, schedules, exhibits and appendices attached to it or incorporated by reference from time to time.

"Triggers" means certain events or thresholds set by the Bank or placed by the Customer with the Bank with respect to specific events/transactions relating to his Bank of Maldives Accounts/Cards to enable the Bank to send the corresponding Alerts to the Customer.

"Utilities / Services" means the products, utilities and services offered by Bank of Maldives and/or the Merchant Establishments, from time to time, either directly or through Intermediaries, which the Customer may avail of and / or make Payment for, as the case may be, by using the Mobile Banking Facility.

"We", "us" or "our" means the Bank of Maldives PLC.

"Website" means the website with the domain name <http://www.bankofmaldives.com.mv/> Maldives, owned and controlled by Bank of Maldives.

"You" and "your" means an Account Holder that subscribes to Maldives Mobile Banking.

3.2.2.3 In these Mobile Banking Terms:

- the words 'include' and 'including' shall not be construed as having any limiting effect;
- the singular includes the plural and vice versa;
- a gender includes the other gender;
- the headings are used for convenience only and do not affect the interpretation of these Mobile Banking Terms;

- the words "in writing" include any communication sent by letter, facsimile transmission, email, or Maldives Internet Banking bank mail;
- a reference to a document includes the document as modified from time to time and any document replacing it; and
- the word "person" includes a natural person and anybody or entity whether incorporated or not.
- the words 'mobile phone' refers to the distinctive mobile phone number being used, and references to phone is deemed to include the phone number.

3.2.3 Features and Scope of Maldives Mobile Banking Service

Maldives Mobile Banking (MMB) is a secure, convenient and easy-to-use service to access your accounts with Bank of Maldives, 24 hours a day, 7 days a week, over mobile telephone(s), enabling you to obtain information from the Bank, give information and instructions to the Bank, make payments towards utilities/services, or any other services as may be offered by Bank of Maldives from time to time through the Maldives Mobile Banking facility, in terms of and subject to acceptance by the Customer of the Mobile Banking Terms.

3.2.3.1 In order to use the Mobile Banking service, you must be registered by the Bank to use the Mobile Banking facility, and comply with the registration and activation procedures prescribed by the Bank.

3.2.3.2 The Mobile Banking Service will only be available for mobile phones and data connections which meet the required specifications and configurations as may be specified by the Bank from time to time, and you agree to procure and maintain a mobile phone and data connection which meet these requirements at your own expense.

3.2.3.3 User Guidance on the operation of the Mobile Banking Service will be made available to you. You must follow all relevant User Guidance whenever you access or operate the Mobile Banking service.

3.2.3.4 The Bank may inform you from time to time about changes to the way you should access or operate the Mobile Banking Service. You must observe all such changes when accessing or operating the Mobile Banking-Service.

3.2.3.5 The Mobile Banking Services are intended to be available 7 days a week, 24 hours a day but there is no warranty that the same will be available at all times. You agree that the Bank shall be entitled at any time, at the Bank's sole discretion and without prior notice, to temporarily suspend the operation of the Mobile Banking-Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any inconvenience, direct or indirect loss, liability or damage which may be incurred as a result.

3.2.3.6 The scope, features and functionality of the Mobile Banking service will differ from the other Banking Services for other electronic channels, and may be varied by the Bank from time to time. In this respect, you agree and acknowledge that:

- certain services are not available on the Mobile Banking Service and these may or may not become available in the future; and

- certain services which are currently available on the Mobile Banking Service may be discontinued, with or without any notice, at the sole discretion of the Bank

3.2.3.7 You acknowledge and agree that the Bank may, at its sole and absolute discretion, with or without notice and from time to time add to, vary, alter, suspend or remove any part of or all of the Mobile Banking Service, or any function or feature of the Mobile Banking Service, without giving any reason and without incurring any liability.

3.2.3.8 Without prejudice, and for the avoidance of doubt, all provisions in the Internet Banking Terms relating to joint accounts shall also apply to the Mobile Banking Service. Where conflicting or inconsistent instructions are received from two (2) or more joint account holders, the Bank shall be entitled to act on any one of these instructions without any liability for any failure to act on the other instructions.

3.2.3.9 Maldives Mobile Banking is operated by you alone on an Access Authority. This method of operation is independent of any other account authority relating to your accounts. We are not required to consider any other account authority or change thereto relating to your accounts including number of signatories.

3.2.3.10 By agreeing to be bound by the terms of this agreement, you agree that the Mobile Banking Service will be available on all Eligible Accounts with the Bank, whether open now or in future. The Mobile Banking Service cannot be used on some types of accounts and the Bank will advise you from time to time as to which accounts are eligible.

3.2.3.11 If You hold an account together with someone else (for example a joint account), then you are consenting to your personal and financial details being disclosed to that other person when that other person views a statement of the account. This may include your address details.

3.2.4 Security & Access procedures

3.2.4.1 Passwords will be issued by the Bank for access to the Mobile Banking Service, which may be different from those issued for the other Services. The Bank may also issue separate requirements, restrictions, instructions, activation and access procedures, or any additional conditions pertaining to the access and use of the Mobile Banking Services, the Software, the Passwords for the Mobile Banking Service, and the transmission of Instructions ("Procedures"). All Procedures may be varied by the Bank from time to time at its sole and absolute discretion. You agree and undertake to be bound by and to comply with all of the Procedures as may be issued by the Bank from time to time.

3.2.4.2 The Bank shall not be bound by or obliged to take any action on any Instructions which do not properly comply with the Procedures and the Bank may reject such non-compliant Instructions.

3.2.4.3 You must not leave your Mobile Phone unattended or permit any person access to your Mobile Phone in such a manner that he/she may access your Mobile Banking Service, whether with or without your consent.

- 3.2.4.4 You acknowledge and accept that we cannot verify by way of signature comparison or other means whether a person accessing Maldives Mobile Banking from the mobile phone number registered for you for access to Maldives Mobile banking is actually that authorised User himself/herself.
- 3.2.4.5 Your Password allows anybody using your phone to conduct the type of operations on an account for which the Password provides access, and we are authorised by you to permit such access.
- 3.2.4.6 In the event that you lose or replace or part with possession or control of your Mobile Phone which is registered for Maldives Mobile Banking, or if you have reason to believe that someone has accessed your bank account(s) using your Mobile Phone, you must immediately notify and instruct the Bank to revoke the Password immediately, and make a fresh application to register for the Mobile Banking Service.
- 3.2.4.7 Until and unless you notify the Bank in writing of compromise of your mobile phone due to loss/theft or other reason, all Instructions received by the Bank which are associated with your Password shall be deemed to have come from you, and the Bank shall be entitled to rely on such Instructions, whether they actually originated from you or not. You acknowledge that the Bank may not be able to reverse or annul any transaction executed based on Instructions received prior to your written notice to the Bank.
- 3.2.4.8 Without prejudice to Clause 1.1, and for the avoidance of doubt, all provisions in the Maldives Internet Banking Terms and/or Card Terms relating to:
- security matters and safeguards, and your responsibilities for security and confidentiality;
 - safeguarding Security Codes and Passwords, and the use of the same;
 - checking of statements and information;
 - your giving of instructions;
 - your liability for unauthorised transactions; and
 - the Bank relying and acting on your instructions,
- shall also apply to the Mobile Banking Service and to Password and any other access codes issued under the Mobile Banking Service.

3.2.5 Protecting your Password

- 3.2.5.1 To protect your Password you must:
- Change your default Password provided by us immediately upon receipt, and destroy/delete any documentation/SMS message we issue to you containing the default Password.
 - Not select a number or word that can easily be associated with you when changing your Password, such as your name, date of birth, ID card number, telephone number, driver's license number and so forth.
 - Try to memorise your Password,
 - Not store your Password on your mobile phone, even if disguised,
 - Not keep a record of your Password with or near your mobile phone,
 - Not tell anyone your Password, including family members, friends, and our

staff,

- Make sure that nobody watches you when you are entering or using your Password at electronic equipment,
- Delete your sent SMS messages to the Maldives Mobile Banking service which contain your password immediately after sending.

3.2.5.2 For security reasons you should endeavour to change your Password at frequent intervals. If you make a record of your Password you must either take reasonable steps to prevent unauthorised access to the record or ensure the record is reasonably disguised. We do not consider that you have made a reasonable attempt to disguise Access Codes if you only:

- Record it in reverse order,
- Record it as a series of numbers with any of them marked to indicate the Password,
- Record the Password as a telephone number with the Password in its correct sequence within the telephone number,
- Record the Password as a telephone number where no other telephone numbers are recorded,
- Disguise the Password as a date or as an amount.

There may be other forms of disguise which may be similarly unsuitable because of the ease of another person working out your Password.

3.2.5.3 If you make a record of your Password, you must keep it separate and well away from your mobile phone unless the Password is reasonably disguised. However, to minimise the risk of unauthorised transactions occurring on your account, it is best to keep your Password, even if disguised, separate and well apart from your phone. For example, you must not keep your phone and Password, whether disguised or not, together in your office or at home in the same room, or allow any other situation where your phone and Password can be found and used.

3.2.5.4 If you suspect that the security of the Password has been breached, you must Change your Password, and inform us of the suspected breach immediately by telephoning (+960) 333 0200.

3.2.6 Payments, Value Limits and Cut Off Times

3.2.6.1 You may select a function allowing for Payments to be made. If you select this option you must ensure that Payment details are correct. You are solely responsible for providing correct Payment details including amount and payee details. We have no liability to you for any Payment made in accordance with details provided by you.

3.2.6.2 We may impose a value limit and/or vary such limit at any time without notice, on the maximum amount you may transfer from your account using Maldives Mobile Banking. This may also affect your ability to make a Payment using Maldives Internet Banking and may affect value limits you have authorised where your nominated value limit is higher than one we impose.

3.2.6.3 We may impose a cut-off time and/or vary such cut-off time. Different cut off times may apply to different instructions. Instructions received after a cut off time may

not be processed until the next Banking Business Day. This may be the case even if Maldives Mobile Banking shows a change in account balances resulting from the transaction. We will advise you of permanent or long-term variations to value limits and cut off times, however, we may need to make temporary changes without notice.

3.2.7 General

- 3.2.7.1 Bank of Maldives shall use its best endeavours to effect Payments / carry-out Instructions received by it within such time as may be specified by Bank of Maldives, however, Bank of Maldives does not guarantee that the Payment/fulfilment of Instructions/availability of the Mobile Banking Facility within such specified time frames since the Mobile Banking Facility depends on various electronic technology used from time to time and may pass through various Intermediaries, which could cause delays in receipt/transmission of any Instructions by/from Bank of Maldives from/by the Customer. Accordingly, Bank of Maldives shall not be liable for any loss, damage whether direct or indirect, costs, charges or expenses incurred by the Customer due to a delay / inability in providing the Mobile Banking Facility.
- 3.2.7.2 The Mobile Banking Facility shall be available in certain specific regions and to the subscribers of phones of certain specific Telephone Service Providers.
- 3.2.7.3 The Mobile Banking Facility will be available to the Customer only if the Customer is within the cellular circles of the Telephone Service Providers or in the circles forming part of the roaming network of such Telephone Service Providers.
- 3.2.7.4 Certain Merchant Establishments may specify the date by which Payment for Utilities/Services is to be made and, notwithstanding any Instructions given by the Customer in this regard, Bank of Maldives shall remit Payment only on the date specified by the Merchant Establishments.
- 3.2.7.5 Bank of Maldives may, for any reason whatsoever, decide not to make the Payment and shall communicate through SMS such a decision to the Customer as soon as practicable. Bank of Maldives shall not be held liable for any loss, damage whether direct or indirect, costs, charges or expenses incurred by the Customer in this regard.
- 3.2.7.6 In the event that the Customer makes a Payment under the Mobile Banking Facility and such Payment is rejected or returned by the Merchant Establishment for any reason whatsoever, Bank of Maldives shall refund the amount of the Payment to the Customer and shall not be liable for any late charges, penalty, loss, damage, whether direct or indirect, costs, charges or expenses incurred by the Customer in this regard.
- 3.2.7.7 Bank of Maldives reserves the right to limit, the amount and frequency of Payments that a Customer may make by using the Mobile Banking Facility, with prior intimation to the Customer. Bank of Maldives further reserves the right to alter/amend/modify the limits as imposed with prior intimation to the Customer.
- 3.2.7.8 Without prejudice to the generality of the aforesaid, processing of all the Instructions is subject to the availability of free, clear and available funds / limits in the Customer's Bank of Maldives Account or Card. In the event of clear funds / limits not being available, for whatever reason, Bank of Maldives shall not process the

Instructions and shall not make Payments. The Customer understands that Bank of Maldives shall not be liable for any late charges, penalty, loss, damage, expenses, whether direct or indirect, incurred/to be incurred by the Customer in this regard and/or the Utilities/Services not being delivered to the Customer by the Merchant Establishments on account of such non-processing of Instructions and the Customer hereby agrees not to hold Bank of Maldives liable in this regard.

- 3.2.7.9 Bank of Maldives neither endorses the Utilities / Services offered by the Merchant Establishments, nor is it in any manner party to the contracts that may be executed between the Customer and the Merchant Establishments. The Merchant Establishments shall be solely responsible to the Customer to render the Utilities / Services for which Payment is to be made under these Terms and Conditions and Bank of Maldives shall not be responsible/liable for any deficiency in the same including, but not limited to, deficient quality, title, description, delivery, quantity etc., and shall not be made party to any disputes between the Customer and Merchant Establishments. The Customer shall not hold Bank of Maldives liable for any non-service, delayed service, faulty service rendered by the Merchant Establishments and shall not contact, communicate in any manner whatsoever, inter alia, by electronic mail, phone, post, SMS, or personal meeting with Bank of Maldives in this regard.
- 3.2.7.10 Bank of Maldives shall have the discretion to give effect to any Triggers (which decision shall be binding on the Customer). In the event Bank of Maldives has reason to believe that the Triggers are not genuine or otherwise improper or unclear or raise a doubt or in case any triggers cannot be put into effect for any reason whatsoever.
- 3.2.7.11 The Customer specifically authorizes Bank of Maldives to conduct/carry out the Instructions of the Customer sent to the Bank using the Phone including any financial transactions such as account transfers or bill payments. The Customer understands that the Instructions of the Customer shall be carried out by Bank of Maldives in accordance with the applicable terms and conditions of the specific facility, without any call back to the Customer for seeking any confirmation on the Instructions of the Customer.
- 3.2.7.12 The Customer shall ensure that Bank of Maldives's charges/fees are always duly paid to Bank of Maldives and Bank of Maldives shall be entitled to debit the Customer's Bank of Maldives Account/Card or recover its charges from the Customer in any manner it deems fit. If the Customer defaults in making payment, the customer hereby undertakes to pay penalty fees for delayed payments on all late payments from the date the charge was required to be paid until the actual date of payment. Such fees are to be donated to Charity Fund.
- 3.2.7.13 The Customer understands and acknowledges that any and/or all the Intermediaries may require further authentication codes/devices for provision of the Mobile Banking Facility/Payment Platform and may provide the same to the Customer to be used to give Instructions and/or perform certain transactions under the Mobile Banking Facility/Payment Platform. The Customer hereby confirms and understands that Bank of Maldives is, in no way, in a position to control or regulate such authentication codes/devices and shall, consequently not, in any way be, liable or responsible for actions performed by the Customer

utilizing the same. The Customer understands that the role of Bank of Maldives is limited to verification of the Bank of Maldives Account number, validity of the Valid Card, checking the availability of sufficient funds in the Bank of Maldives Account of the Customer and processing the Payments.

- 3.2.7.14 The Customer acknowledges that the Mobile Banking Facility is dependent on the infrastructure, connectivity and services provided by the Telephone Service Providers and the Intermediaries engaged by the Bank of Maldives. The Customer accepts that timeliness, accuracy and readability of SMS/ Alerts/ instructions/ Information shall depend on factors affecting the Telephone Service Providers and Intermediaries. Bank of Maldives shall not be liable for non-delivery or delayed delivery of SMS/ Alerts/ instructions/ Information, Payments, error, loss or distortion in transmission of Information and Instructions to/from the Customer or the Merchant Establishments.
- 3.2.7.15 Bank of Maldives shall endeavour to provide the Mobile Banking Facility on a best effort basis and the Customer shall not hold Bank of Maldives liable for non-availability of the Mobile Banking Facility or any part thereof or nonperformance by any Telephone Service Providers or Intermediaries or any loss or damage caused to the Customer as a result of use of the Mobile Banking Facility (including relying on the Alerts/Information for the Customer's investment or business purposes) for causes which are not attributable to Bank of Maldives. Bank of Maldives shall not be liable in any manner to the Customer in connection with the use of the Mobile Banking Facility.
- 3.2.7.16 Bank of Maldives shall be entitled to rely upon all electronic communications, orders or messages to Bank of Maldives from the Customer whether received by e-mail, SMS, on Maldives Mobile Banking or otherwise in the manner prescribed for the same from time to time by Bank of Maldives and Bank of Maldives shall not be obliged to verify or make further inquiry into the identity of the sender, or the message integrity, of any communications, orders or messages. The Customer shall in no circumstance dispute such reliance by Bank of Maldives. The Customer shall be responsible for the Phone and any usage of the same, whether by a third party or any other person, shall be deemed to be a usage by the Customer. It shall be the sole responsibility of the Customer to inform Bank of Maldives in writing about any change with regard to the Phone(s) and Bank of Maldives shall not be, in any way, liable or responsible for any loss, damages, costs, charges or expenses suffered / incurred by the Customer by reason of his failure to do so.
- 3.2.7.17 Bank of Maldives shall not be liable in contract, tort or otherwise for any direct, indirect or consequential loss or damage sustained by the Customer by any direct or indirect use of or reliance on the electronic communication, orders or messages whether with or without the utilization of any security measures, including but not limited to any loss or damage resulting as a consequence of any defects, delays, interruptions, errors, inaccuracies or failures in the various communications and Bank of Maldives specifically excludes the same to the fullest extent permitted by law even if Bank of Maldives shall have been advised in advance of the possibility of such damages.
- 3.2.7.18 Bank of Maldives reserves the right, but shall not be obliged, to make changes, enhancements, and/or modifications to the Maldives Mobile Banking service

offered by Bank of Maldives. We may introduce, change or remove functions of Maldives Mobile Banking from time to time. You agree that your use of a function will be subject to these Terms and Conditions, any further terms and conditions that may appear with the function being accessed, even if the function is introduced or changed after you have accepted these Terms and Conditions.

- 3.2.7.19 Bank of Maldives reserves the right to, from time to time at its sole discretion, but with prior intimation to the Customer, charge fees for the provision of any and / or all of the Mobile Banking Facility.
- 3.2.7.20 The Customer undertakes to provide Bank of Maldives with such information and/or render such assistance as is required by Bank of Maldives for the performance of its obligations for the provision of the Mobile Banking Facility.
- 3.2.7.21 While Bank of Maldives shall endeavour to ensure that the Payments for Utilities / Services would be permitted in the various modes made available under these Terms and Conditions, Bank of Maldives may, however, restrict the payment of certain Utilities / Services in certain modes. Further, Bank of Maldives may, from time to time, withdraw or add modes of Payment under these Terms and Conditions and the Specific Terms and Conditions.
- 3.2.7.22 These Terms and Conditions shall be in addition to Terms and Conditions applicable to other services offered by Bank of Maldives. Terms and conditions of the products and services you access through Mobile Banking continue to apply.
- 3.2.7.23 Bank of Maldives may, in its sole discretion, accept any cancellation request by the Customer, provided that Bank of Maldives has not already made Payment. Bank of Maldives will not be liable for late charges, penalty, loss, damage (whether direct or indirect), costs, charges or expenses incurred by the Customer arising out of such cancellation. The Customer shall not dispute the mode and manner in which such cancellation requests may be required by Bank of Maldives and shall be bound by the same
- 3.2.7.24 Non-Waiver - A failure by Bank of Maldives to exercise or enforce any rights conferred upon it by these Terms and Conditions shall not be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

3.2.8 Updating of General Information & Contact Details in Bank of Maldives Systems

- 3.2.8.1 Customer hereby agrees and acknowledges that all information that would be provided by the Customer under or in respect of the Payment Platform/Mobile Banking Facility, including the details of the e-mail identity of the Customer, the Bank of Maldives Account number and the Phone number(s) could be updated in the general systems of Bank of Maldives. Hence Bank of Maldives may use all such information for the provision of other services and facilities provided by Bank of Maldives to the Customer from time to time. The Customer is deemed to have consented to the usage of all such information for other services of Bank of Maldives.
- 3.2.8.2 Your e-mail address:
- We may use your e-mail address or the mail function within Maldives Internet Banking to advise you of any enhancement or changes to Maldives

Mobile Banking which may alter our delivery of, or your ability to use Maldives Mobile Banking.

- We may also use your e-mail address or the mail function within Maldives Internet Banking to send our regular communications to provide information on what is new and special offers on financial products.
- If you wish to receive email from us you need to keep your e-mail address current and advise us of any changes.
- Your e-mail address will not be shared with any organisation external to the Bank of Maldives group. It is our policy not to sell, trade, or rent your personal information to any third party

3.2.9 Status and availability of Information

Information available through Maldives Mobile Banking concerning transactions and balances may not always be completely up to date, although, in most cases they should at least reflect the transactions and balances of an account up to the close of business on the previous day on which we were open for general banking business.

Not all services and functions offered through Maldives Mobile Banking are available at all times.

3.2.10 Indemnity

In consideration of Bank of Maldives agreeing to provide you the Maldives Mobile Banking service, you hereby irrevocably agree to indemnify and keep Bank of Maldives indemnified at all times hereafter, from all losses, damages, costs, legal fees, charges and expenses and consequences whatsoever, suffered or incurred by Bank of Maldives on account of any claims, actions, suits or otherwise instituted by you, or any third party whatsoever, arising out of or in connection with the use of the Mobile Banking service and any and all transactions initiated by the use of the Mobile Banking service registered to you, whether with or without your knowledge, or whether the same have been initiated bona fide or otherwise, which transactions you hereby acknowledge, Bank of Maldives has processed on your Instructions and authority in accordance with these Terms and Conditions and other applicable Terms and Conditions, as the case may be. You further agree and confirm that this indemnity shall remain valid and subsisting and binding upon you notwithstanding withdrawal, either partially or in totality, of the Mobile Banking service.

3.2.10.1 For the avoidance of doubt, you agree that all provisions in the Internet Banking Terms relating to the Bank's liability including qualifications, exclusions and limitations shall apply to the Mobile Banking Terms and the Mobile Banking Service.

3.2.10.2 In particular, you acknowledge and agree that in addition to the events set out in the Internet Banking Terms for which the Bank is not liable, the availability and proper functioning of the Mobile Banking Service is dependent on many variable circumstances, including location, mobile network availability and signal strength, proper functioning of hardware, software and your Mobile Phone, and the Bank shall not be liable for any loss or damage caused by any unavailability or improper functioning of the Mobile Banking Service for any reason.

3.2.10.3 You agree to indemnify and compensate the Bank for any damages, loss, expense or liability incurred by the Bank as a result of any breach by you of this Agreement.

3.2.10.4 In the event Bank of Maldives is found liable due to negligence or misconduct in processing transactions on your instructions and authority, the Bank will only be liable for proven loss directly caused by gross negligence, attributed to the conduct of its employees acting at the relevant time in the course and scope of their employment.

3.2.11 Liability

3.2.11.1 Except as stated in these Terms and Conditions under sub-clause 11.2, you will be liable for any transaction or operation conducted through Maldives Mobile Banking:

- Whenever access to Maldives Mobile Banking service is made from the mobile phone number you have registered with us for this service, or correctly quotes your Password, or
- If you disclose your Password to another person, whether intentionally or due to negligence.

3.2.11.2 You will remain liable until such time as you notify us that the Password may have become known to someone not entitled to know it. You will not be liable for unauthorised transactions or operations which take place after the time you notify us.

3.2.11.3 You will not be liable for unauthorised operations on an account for which the correct Access Codes are used if:

- Unauthorised use took place before you obtained the Access Codes from us; or
- Unauthorised use took place after we were informed that an Access Code has been lost, stolen, or used by someone without your authorisation.

In the situations described in this sub-clause we will credit that amount to your account but will have no further or other liability to you.

3.2.11.4 Subject (i) to Clause 11.4 headed Non-excludable Warranties and Conditions; and (ii) our liability in sub-clause 11.2 above to re-credit funds to your account, we will not be liable for:

- Any party's reliance on the information obtained through use of Maldives Internet Banking; or
- Any failure or delay of Maldives Internet Banking to provide information or perform operations requested including a failure to process a request received before a cut-off time on the same or next Banking Business Day or failure or delays caused by third parties.
- Indirect or special loss or damage howsoever caused, including negligence.
- Consequential loss or damage as a result of using Maldives Internet Banking.
- Unavailability of Maldives Mobile Banking and events beyond our control such as but not limited to Mobile Network connection.

3.2.11.5 Non-excludable Warranties and Conditions

Nothing in these Terms and Conditions shall operate so as to exclude, restrict or modify the application of any of the provisions of any applicable legislation, the exercise of a right conferred by such a provision, or our liability for a breach of a condition or warranty implied by such a provision where to do so is would breach the applicable legislation or is otherwise illegal.

Without prejudice to any other provisions of this Agreement, Bank of Maldives shall not be liable to you for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with the Payment Platform/Mobile Banking Facility and/or these Terms and Conditions. Notwithstanding the generality of the above, Bank of Maldives expressly excludes liability for consequential loss or damage or loss of profit, business, revenue, goodwill or anticipated savings which may arise in respect of the Payment Platform/Mobile Banking Facility

3.2.12 Disclaimer

You are solely responsible for protecting your mobile phone number(s) for which your Maldives Mobile Banking service is registered. Bank of Maldives will not be liable for:

- any unauthorized use of your Phone or for any fraudulent, duplicate or erroneous instructions /Triggers given by use of your phone and password;
- acting in good faith on any instructions /Triggers received by Bank of Maldives;
- error, default, delay or inability of Bank of Maldives to act on all or any of the instructions /Triggers;
- loss of any Information/Instructions /Alerts in transmission;
- unauthorized access by any other person to any information /instructions /Triggers given by the Customer or breach of confidentiality;

Bank of Maldives will not be concerned with any dispute between the Customer and the mobile service provider and makes no representation or gives no warranty with respect to the quality of the service provided by the cellular service provider or guarantee for timely delivery or accuracy of the contents of Alert.

3.2.13 Confidentiality and Disclosure

To the extent not prohibited by applicable law, the Bank of Maldives shall be entitled to transfer any information relating to you and/or any other information given by you for utilization of the Mobile Banking Facility, to and between its branches, subsidiaries, representative offices, affiliates, representatives, auditors and agents of Bank of Maldives, Intermediaries and third parties selected by Bank of Maldives, wherever situated, for confidential use in and in connection with the Mobile Banking service.

You understand and confirm that Bank of Maldives may, at its sole discretion, record any and all Information/Instructions relayed from the Phone(s) to Bank of Maldives directly or through Intermediaries and to the Phone(s) from Bank of Maldives and/or from Intermediaries and collect and store the same along with all information in such form and manner as it deems necessary and appropriate. The Customer further confirms that the data and Information/Instruction so stored may be relied upon by Bank of Maldives/Intermediaries, made known to any person who may reasonably require the same and / or produce in evidence in any proceedings or otherwise.

Notwithstanding anything contained above, Bank of Maldives shall be entitled at any time to disclose any and all information concerning you within the knowledge and possession of Bank of Maldives (a) to any party in connection with the Mobile Banking Facility provided by Bank of Maldives and/or its Intermediaries to you, including inter alia, information relating to the cause for termination of Mobile Banking Facility, (b) to any other bank/ association / financial institution or any other body in respect of any negative information in respect of the Customer. This clause will survive the termination of this Agreement. The Customer hereby waives the right of privilege and privacy.

3.2.14 Termination & Suspension

- 3.2.14.1 You may terminate the use of Maldives Mobile Banking at any time by giving prior written notice to the Bank. The Mobile Banking Services will be terminated within five (5) working days from the date of the Bank's receipt of the notice of termination and you agree that the Bank shall not be obliged to effect any of your Instruction received on any day falling after the receipt of your notice of termination.
- 3.2.14.2 Bank of Maldives reserves the right to terminate the facility of Payment Platform/any or all of the Mobile Banking Facility, either partially or in totality, at any time whatsoever, without prior notice.
- 3.2.14.3 We may suspend or terminate your use of Maldives Mobile Banking without giving you notice where we reasonably believe the access should be suspended or terminated, for example where we believe that there is a risk of fraud or security breach, or where you have not accessed Maldives Mobile Banking for a period of six months.
- 3.2.14.4 We may terminate your use of Maldives Mobile Banking by giving written notice addressed to the last address notified by you to us; or by sending such notice to the mobile phone number registered for this service, or to your Maldives Internet Banking mail.
- 3.2.14.5 If we consider a security issue has arisen for which further inquiries are desirable, we may suspend access to Maldives Mobile Banking by you with or without notice to you.
- 3.2.14.6 Notwithstanding anything herein to the contrary, the Bank may at any time, at its sole and absolute discretion suspend or terminate your right of access to any of the Mobile Banking Services without notice for any reason whatsoever and without any obligation to give any reasons.
- 3.2.14.7 The Bank will automatically terminate your right of access to the Mobile Banking Services should you cease to maintain any Account with the Bank which can be accessed via the Mobile Banking Services or should your access to such Account be restricted by the Bank or any other party for any reason;
- 3.2.14.8 You acknowledge and agree that the termination will not affect your liability or obligations in respect of Instructions processed by the Bank on your behalf.

Clauses which are intended to survive the term and termination of these Terms and Conditions shall survive the term and termination hereof.

3.2.15 Fees and Charges

- 3.2.15.1 Normal transaction fees apply to the accounts which you access using Maldives Internet Banking. These fees are stated in the Bank's Schedule of Charges which is available from our Branches and website.
- 3.2.15.2 Fees and charges (if any) applicable to Maldives Mobile Banking will be advised to you from time to time by one of the methods referred to in these Terms and Conditions
- 3.2.15.3 You may be asked to nominate an account held by you with us to which fees, charges and any taxes and government charges applicable to Maldives Mobile Banking may be debited. If you do not nominate an account we are authorised by you to debit any of your accounts.
- 3.2.15.4 The Bank shall be entitled to impose separate fees and charges for the Mobile Banking Service, which may be varied from time to time by notice to you.
- 3.2.15.5 You understand that the SMS facility provided by the mobile service providers is a chargeable facility and the Customer shall keep himself/herself informed of the charges payable to the mobile service providers for such SMS facility.

3.2.16 Availability and variation to these conditions including fees and charges These terms and conditions will be available from our Branches and on the Bank of Maldives website www.bankofmaldives.com.mv

We may vary these conditions by any of the following methods by providing written notice to you before a change becomes effective;

- By notice displayed on our website, or
- Notice displayed in our Branches, or
- Written notice to you addressed to the last address we have recorded for you, or
- Written notice to the last email address we have recorded for you, or
- Written notice via the mail function in Maldives Internet Banking, or
- Message to your mobile phone registered with us for Maldives Mobile banking.

We may adopt the above methods of giving notice anytime we are required to provide notice to you unless it is illegal to do so.

Use of Maldives Mobile Banking after notification by a method referred to above will constitute your acceptance of the variation.

3.2.17 EFT Guidelines

- 3.2.17.1 The Guidelines on Consumer Protection on Electronic Funds Transfer (EFT Guidelines) issued by the Maldives Monetary Authority governs electronic funds transfer transactions to or from your account, which are initiated by you through electronic equipment using an access method, for example, by using your credit card or debit card at ATMs and through POS terminals. It also includes the Maldives Internet Banking access method.
- 3.2.17.2 You have the right to stop payment of a pre-authorised EFT and to do so you should contact the Bank of Maldives Card Centre. If you want to stop a preauthorised payment, see the sections of these Terms and Conditions regarding cut-off times and cleared funds.

- 3.2.17.3 If you have any problems or disputes with the services that we provide, we would like to hear about them. When you provide feedback, we have an opportunity to improve our service to you.
- 3.2.17.4 If you think there has been a mistake in a transaction made through Maldives Mobile Banking or you have another issue, please contact us and we will advise you of our dispute resolution procedure.
- 3.2.17.5 It is your responsibility to, firstly, notify us of the situation. To do this, contact us 24 hours a day, 7 days a week, by:

3.2.18 Evidence

- 3.2.18.1 You agree that all Instructions transmitted by your Mobile Phone or otherwise issued by you, though in electronic form are:
- written documents, and you agree not to dispute or challenge the validity or enforceability of any Instruction on the grounds that it is not a written document and you hereby waive any such right you may have at law;
 - original documents and you agree not to challenge the admissibility of any Instruction on the grounds that it is made in electronic form; and
- 3.2.18.2 You acknowledge and agree that the Bank's records and any records of your Instructions made or performed, processed or effected through the Mobile Banking Service by you or any person purporting to be you, or any record of transactions relating to the Mobile Banking-Service and any record of any transactions maintained or by any relevant person authorised by the Bank relating to or connected with the Mobile Banking-Service, whether stored in electronic or printed form, shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the Instruction and transactions and your liability to the Bank. You hereby agree that all such records are admissible in evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and hereby waive any of your rights (if any) to so object.

3.2.19 Force majeure

- 3.2.19.1 Bank of Maldives shall not be liable for any failure to perform any of its obligations under these Terms and Conditions or other Specific Terms and Conditions if the performance is prevented, hindered or delayed by a Force Majeure Event (defined below) and in such a case, the Bank's obligations shall be suspended for so long as the Force Majeure Event continues.
- 3.2.19.2 For purposes of these terms and conditions, a "Force Majeure Event" is an event which is beyond the reasonable control of the Bank and shall include without limitation, acts of God, government, civil or military authority, civil or labour disturbance, strikes or industrial action of any kind, criminal or terrorist activity, war, fire, flood, explosion, riots, insurrection, earthquake, tsunami, storms, subsidence, disease, epidemic, health quarantines, unavailability of communication system, breach or virus in the processes or payment mechanism,

sabotage, computer hacking, unauthorized access to computer data and storage device, computer crashes, breach of security and encryption, etc.

3.2.20 Governing Law and Jurisdiction

If any provision of this Agreement is agreed by the Bank and you to be illegal, void or unenforceable under any law that is applicable or if any court of competent jurisdiction in a final decision so determines, this Agreement shall continue in force save that such provision shall be deemed to be deleted with effect from the date of such agreement or decision or such earlier date as you and the Bank may agree.

The construction, validity and performance of these Terms and Conditions shall be governed in all respects by the laws of Maldives. The parties submit to the nonexclusive jurisdiction of the courts in the Republic of Maldives.

3.3 MALDIVES INTERNET BANKING

3.3.1 Features and benefits of Maldives Internet Banking

Maldives Internet Banking is a secure, convenient and an easy-to-use service to access your accounts with Bank of Maldives, 24 hours a day, 7 days a week, and which lets you carry-out banking at a time and place that suits you. By using Maldives Internet Banking, you will be able to:

- Check your Bank of Maldives account balances and transactions.
- View your last 10 account transactions.
- View your account history and card history for last twelve months.
- View status of cheques issued and request for a stop payment of a cheque that is not yet paid.
- Transfer funds internally from your Bank of Maldives current, savings accounts or card accounts to your current or savings accounts.
- Make payments to your Bank of Maldives financing accounts from your current or savings accounts.
- Make payments to your Bank of Maldives cards from your current or savings accounts.
- Make payments to current or savings accounts of other Bank of Maldives Account Holders
- Pay bills using BillPay®
- Apply for Maldives Mobile Banking® Service
- Manage Mobile Banking® Alerts
- Recharge your Prepaid Mobile Phone
- Make Payment to accounts held at other banks in Maldives
- Make international payments to accounts held at overseas banks outside of the Maldives
- Arrange for regular periodic payments (Standing Orders).
- Request issuance of a new cheque book.
- Request a copy of your last account statement.

- Upload a payroll file.
- Send and receive email to and from the Bank of Maldives.
- Activate your new Bank of Maldives card.
- Report your Bank of Maldives cards as lost or stolen.
- Print or save a receipt for every transaction.

3.3.2 Definitions and Interpretation

For the purpose of these Terms and Conditions:

"Access Authority" means a form in which an Account Holder may subscribe for Maldives Internet Banking and where a Business Customer may, if required, nominate Nominees to have prescribed levels of access to the Business Customer's accounts through the Nominees' own User ID and Passwords, and where a Business Customer may also request Dual Authorisation;

"Access Codes" means any one or more of your user ID, Password, Security Code, Token Code, Token PIN, and any other code we provide from time to time to a User, and which enables the User to gain access to or use Maldives Internet Banking;

"Account Holder" means the individual person(s) or a company in whose name an account with the Bank of Maldives is registered as the owner of the account and who is responsible for all transactions on the account;

"Authoriser" means the Nominee to whom a Business Customer has given authority to approve a Maldives Internet Banking operation, such as Payment, after it was initiated by an Initiator;

"Bank of Maldives" means Bank of Maldives Plc, duly registered in the Republic of Maldives as a licensed banking institution under registration number C-22/1982, having its Head Office at 11, Boduthakurufaanu Magu, Male' 20094, Republic of Maldives.

"Bank" or "the Bank" means Bank of Maldives Plc and its subsidiaries;

"Banking Business Day" means any day in the Republic of Maldives on which banks are open for business, and which specifically excludes weekends, public holidays and bank holidays;

"Biller" means an organisation participating in BillPay and wishing to receive Payments via BillPay;

"BillPay" means an electronic payments scheme whereby an Account Holder may be able to make Payments to Billers;

"Business Customer" means an Account Holder that is a company, organisation or a firm who uses Maldives Internet Banking as a business, and who may also require Dual Authorisation functions;

"Dual Authorisation" means a process under which a Business Customer may appoint an Initiator and an Authoriser to perform certain operations under Maldives Internet Banking;

"EFT" means Electronic Fund Transfer pursuant to the EFT Guidelines;

"EFT Guidelines" mean the Guidelines on Consumer Protection on Electronic Fund Transfers issued by the Maldives Monetary Authority pursuant to Section 4 and Section 36 of the Maldives Monetary Authority Act 1981;

"Initiator" means the Nominee authorised by a Business Customer to initiate an operation under Maldives Internet Banking, and where the operation also requires authorisation by an Authoriser prior to operation completion;

"International Payment" means the transfer of value or monies from an Account Holder's Bank of Maldives account to a beneficiary bank account held outside of the Republic of Maldives;

"Maldives Internet Banking" is a service provided by Bank of Maldives whereby an Account Holder or Nominee can use of a computer or other device to connect to the Bank of Maldives via the Internet and obtain information about the Account Holder's Bank of Maldives accounts, and carry out a range of transaction;

"Maldives Mobile Banking" means the service provided by Bank of Maldives whereby an Account Holder can use a mobile telephone to connect to the Bank of Maldives and obtain information about the Account Holder's Bank of Maldives accounts, and carry out a range of transaction;

"Nominee" means a person authorised by a Business Customer on an Access Authority to operate Maldives Internet Banking on that Business Customer's account;

"Password" means a confidential alphanumeric containing a number of characters provided by the Bank of Maldives, which may subsequently be changed by the user;

"Payment(s)" including payment(s) to a Bank of Maldives Account, BillPay, and payment(s) to a local bank account in the Maldives, an International Payment or a Standing Order, and includes a transfer of value or monies from an Account Holder's account held with us to:

1. An account of a third party where the third-party account is held with the Bank of Maldives including Billpay;
2. An account held by the Account Holder or someone else at another local bank in the Maldives or at an overseas bank that accepts such payments;

"Standing Order" means a Payment as defined above, but excludes transfer to an overseas bank outside of the Maldives, and is an instruction from you to debit your accounts(s) a fixed amount on specified dates;

"Security Code" means a access code used to log in to Maldives Internet Banking. For Standard Plan Users, the Security Code is a confidential alphanumeric code provided by the Bank of Maldives, which may subsequently be changed by the user. For Premium Plan Users, the Security Code consists of two parts. The first part is the Token Code (generated by the Security Token) and the second part is the Token Pin, which together comprise the Security Code for Premium Plan Users;

“Security Token” means a physical device provided by the Bank, which generates a new random and unpredictable Token Code for every login, which is to be used in conjunction with a Token PIN;

“Terms and Conditions” means these Terms and Conditions as may be amended by the Bank of Maldives from time to time in its discretion.

“Token Code” is a random and unpredictable alphanumeric generated by the Security Token for Every login to Maldives Internet Banking, which is to be used in conjunction with the Token PIN;

“Token PIN” means a confidential 4 digit numeric provided by the Bank of Maldives, which may subsequently be changes by the user. The Token Pin is to be used in conjunction with the Token Code;

“Token Serial Number” means the unique serial number stamped onto the reverse of the Security Token;

“User” means each Account Holder or Nominee to whom separate Access Codes are provided to use Maldives Internet Banking;

“User ID” means a unique code assigned to an Account Holder or Nominee by the Bank of Maldives which must be entered with the Password to identify the Account Holder or Nominee when logging into the Maldives Internet Banking;

“We”, “us” or “our” means the Bank of Maldives on whose website these Terms and Conditions appear;

“You” and “your” means an Account Holder that subscribes to Maldives Internet Banking, and includes a Nominee where applicable;

Important Note: Maldives Internet Banking allows VALUE TRANSACTIONS such as payments and funds transfer to be conducted from your accounts which are linked to the service, by use of your User ID and other Access Codes of yourself or any Nominee(s).. Some options allow funds to be transferred to third parties. Over time new functionality may also be added. Please ensure that you are satisfied for value transactions to be carried out using this service. If any new functionality involving value transactions causes you concern, please advise us immediately so that we can discuss other alternatives which may suit your needs.

If there is anything in this document that you would like to clarify or know more about, simply contact us on 3330200.

Following your registration for Maldives Internet Banking, we will set up your access to Maldives Internet Banking. By setting up your access to Maldives Internet Banking we are making an offer to you to provide you with the use of Maldives Internet Banking under the Terms and Conditions as stated in this document (which may be amended by us at any time in our discretion). Please read this document carefully. Your access to and use of Maldives Internet Banking will be taken to be acceptance by you that you have read and agree to be bound by the content of these Terms and Conditions.

3.3.3 Getting started using Maldives Internet Banking

Maldives Internet Banking is a browser-based service which means you do not need any specific software other than a compatible Internet browser. For more information on compatible Internet browsers, please refer to our website at www.bankofmaldives.com.mv

To register for Maldives Internet Banking, simply complete an Access Authority and submit to Bank of Maldives Card Centre or any Branch of the Bank. When registered, the required Access Codes will be provided to the Account Holder and any Nominees. When you receive the Access Codes, you should acknowledge receipt immediately and produce proof of your identity. You may authorize a third party in writing to collect any of your Access Codes, and you will be liable for all charges incurred by the use of Maldives Internet Banking with the User ID assigned to you.

By logging into Maldives Internet banking, you are accepting these Terms and Conditions. If you do not agree to anything set out in the Terms and Conditions, you must not use Maldives Internet Banking, and must request to cancel the service immediately.

3.3.3.1 Important note on Payments

Bank of Maldives is unable to verify account details for non-Bank of Maldives accounts. Should the details you have entered prove to be incorrect, in most cases the payment (or individual credit) will return to your account within 2 Banking Business Days. As this return is made by the other bank, it does not come via Maldives Internet Banking and you will not be notified and nor will the status of the payment change in Maldives Internet Banking. For this reason, please be careful when sending funds to third party accounts, and, as a matter of course, please check your transaction lists regularly for any returned credits. The Bank of Maldives cannot reverse transactions you make in error, either in respect of Bank of Maldives or non-Bank of Maldives accounts. Should an amount sent by you in error not be returned automatically by the receiving bank, it may not be recoverable at all.

3.3.4 Features and benefits of Transfers

When using the Transfers option in Internet Banking, your funds will be transferred between your own accounts immediately. Your account balances and transactions lists will be updated automatically, with the exception of credit cards, where the transactions list will not update until the following banking business day. Transfers from a credit card to any other account will be treated as a cash advance and will attract the standard cash advance fee (please refer to the Bank of Maldives Cardholder Agreement for details of that fee).

3.3.5 Features and benefits of Payments

Payment is a transfer of value from your account held with us to any Bank of Maldives account, including BillPay where the account is not your own, or to any valid account at another local bank who accepts such a payment or an International Payment. To activate Payments and Standing Order function you will need to use a Security Token. You must also have a valid account to pay from. Some of the accounts which are classified as invalid are: credit cards, term deposits, accounts where more than one person is required to sign,

passbook accounts, personal loans, housing loans. Please contact us if you would like any further details about whether your account can be used with the Payments function.

3.3.6 Features and benefits of BillPay

BillPay is a simple and convenient way to pay your bills. By using BillPay you will be able to:

- Pay bills 24 hours a day, 7 days a week
- Schedule payment of your bill to a future date
- Choose which account to use to pay a bill
- Obtain a receipt number

You can ask us to make payments on your behalf to billers who wish to receive the payments through the BillPay Scheme. The BillPay Scheme cannot order a stop payment once you have instructed Bank of Maldives to make that payment.

3.3.6.1 Getting started using BillPay

You do not need to register for BillPay; all you need to do is log on to Maldives Internet Banking, and select BillPay from the menu and add a BillPay relationship by selecting a Biller from the Add BillPay Payee Option. While adding the BillPay relationship you are required to provide the Consumer Account Number with the Biller, payment amount, payment frequency and next payment date (and possibly other information) that are required on the add relationship form. After adding a relationship, you can also make an immediate payment by selecting the relationship from the payee list and selecting the “Make Payment” option. We will debit your nominated account with the amount you specify. You can schedule a BillPay payment to a future date. Cleared funds must be available in the account on the day the payment is scheduled. Details of BillPay payments, including a receipt number, will appear on your account statement.

3.3.7 Significant risks associated with Maldives Internet Banking and BillPay

3.3.7.1 Liability for Internet Banking usage

Because anyone who has your Maldives Internet Banking Access Codes can make transactions on your accounts, you must take special care to protect them. An Account Holder will be liable for operations on the account where correct Access Codes have been used. Maldives Internet Banking Account Holders should not disclose their Access Codes to any third-party including family, friends and institutions. Please note: your liability for losses resulting from unauthorised transactions is set out in Clause 12 of these Terms and Conditions.

3.3.7.2 Use of non-Bank of Maldives third party aggregation services

If you give your Maldives Internet Banking Access Codes to a non-Bank of Maldives third party aggregation service you will infringe our rules for Access Code security referred to above, as such services are provided by third parties. We are not responsible for your use of a non-Bank of Maldives aggregation service, including delays in information being accessible to your aggregation service, the accuracy of the information collected by that service or errors in the way that service might display information. We will not be liable to you for any operation carried out through a non-Bank of Maldives aggregation service.

Use of a non-Bank of Maldives aggregation service may mean that you would not be accessing Maldives Internet Banking. You still need to access Maldives Internet Banking at regular and frequent intervals to ensure that you receive notice of any changes, including amended Terms and Conditions.

3.3.7.3 Spyware

If you use a computer that contains software, such as spyware, that has the ability to compromise Access Codes and/or Account Holder information, you will be infringing our rules for Access Code security referred to above and we will not be liable for any losses that you may suffer as a result.

3.3.8 General

3.3.8.1 Your Use to be in Accordance with these Terms and Conditions

Your use of Maldives Internet Banking is to be in accordance with these Terms and Conditions and use of Maldives Internet Banking signifies your acceptance of these Terms and Conditions.

If you apply for any Bank of Maldives Debit Card, Maldives Mobile Banking, Card Acceptance Service, Opening of additional bank account or any other product or service electronically through your Maldives Internet Banking access, the Bank will consider such application as originating from you and as legally valid; any if such application is approved by the Bank and the requested card, product or service is offered to and accepted by you, the Terms and Conditions governing the use of such respective card, product, or service will be valid and binding upon you.

3.3.8.2 Changes to Functionality

We may introduce, change or remove functions of Maldives Internet Banking from time to time. You agree that your use of a function will be subject to these Terms and Conditions, any further terms and conditions that may appear with the function being accessed and the help Screen, even if the function is introduced or changed after you have accepted these Terms and Conditions.

You agree that a Nominee may access introduced or changed functions without us needing to obtain further consent from you.

3.3.8.3 Access Authority

Maldives Internet Banking is operated by you alone or by Nominees you nominate on an Access Authority. This method of operation is independent of any other account authority relating to your accounts. We are not required to consider any other account authority or change thereto relating to your accounts including number of signatories.

3.3.8.4 Products and Services Accessed Online

Terms and conditions of the products and services you access online continue to apply.

3.3.8.5 Privacy

The Bank is committed to protecting the confidentiality of Account Holder information. You can find out how the Bank is committed to protecting the privacy and security of the personal information you provide to it at its website under the heading Privacy.

If you:

- (a) hold an account with someone else (for example a joint account) or (b) have permitted someone else to view your accounts as a Nominee;

then you are consenting your personal and financial details being disclosed to that other person when that other person views a statement of the account. This may include your address details.

3.3.8.6 Your e-mail address:

We may use your e-mail address or the mail function within Maldives Internet Banking to advise you of any enhancement or changes to Maldives Internet Banking which may alter our delivery of, or your ability to use Maldives Internet Banking.

We may also use your e-mail address or the mail function within Maldives Internet Banking to send our regular communications to provide information on what is new and special offers on financial products and other products you may purchase on the Internet.

If you wish to receive email from us you need to keep your e-mail address current and advise us of any changes.

Your e-mail address will not be shared with any organisation external to the Bank of Maldives group. It is our policy not to sell, trade, or rent your personal information to any third party.

3.3.9 Access

We will provide you or your Nominee with:

- a User ID to access Maldives Internet Banking;
- a Password; and
- a Security Code (including, where applicable, a Security Token and a Token PIN for use with Token Code).

3.3.9.1 Our Reliance and Authority

We are authorised by you to allow operations on your account for which the correct User ID and Password have been provided including access by Nominees. Unless stated otherwise references to time means the time in Malé, Republic of Maldives. This may include the time recorded on transaction records.

You acknowledge that subject to the sections below dealing with when you will not be liable, you will be liable for any misuse of Maldives Internet Banking including transactions on your accounts or any failure by a Nominee to observe these Terms and Conditions.

3.3.9.2 Nominees may incur Fees and Charges

You acknowledge that in addition to your own use a Nominee may also incur fees and charges which you will be required to pay to us.

3.3.9.3 Misuse of Password

You acknowledge that subject to the section below dealing with when you will not be liable, you will be liable for any misuse of Internet Banking including transactions on your accounts or any failure by a Nominee to observe these Terms and Conditions.

3.3.10 Security

3.3.10.1 What You Need To Do

You acknowledge and accept that we cannot verify by way of signature comparison or other means whether a person accessing Maldives Internet Banking by quoting the correct User ID and other Access Codes of an authorised User is actually that authorised User himself/ herself.

Your User ID and Password allow anybody using them to conduct the type of operations on an account for which the User ID and Password provides access and we are authorised by you to permit such access.

You should periodically change the Password and Security Code and should require any Nominee to periodically change their Password and security Code.

You must ensure that the Access Codes are kept secure and not disclosed to anyone. Where you have authorised a Nominee to use Maldives Internet Banking; that Nominee will be advised of their Password separately. You must ensure that the Nominee does not disclose his/her Access Codes to anyone.

You must ensure that all steps are taken for the protection of Access Codes and Security Tokens by yourself as well as by all Nominees authorised to access your account, as specified in Clause 10.2.

3.3.10.2 Protecting your Access Codes and Security Tokens

If you make a record of your Access Codes, you must keep it separate and well away from your computer unless the Access Codes are reasonably disguised.

However, to minimise the risk of unauthorised transactions occurring on your account, it is best to keep your Access Codes, even if disguised, separate and well apart from your computer. For example, you must not keep your computer and undisguised Access Codes together:

- In your office or at home in the same room
- In any other situation where your computer and Access Codes can be found and used

To protect your Access Codes, you must:

- Try to memorise them
- Destroy any documentation we issue to you containing Access Codes
- Not write your Access Codes on your computer, even if disguised
- Not keep a record of your Access Codes with or near your computer
- Not tell anyone your Access Codes, including family members, friends and our staff
- Not select a number or word that can easily be associated with you when chaining your access Codes, such as your date of birth, telephone number, driver's license number and so forth
- Make sure that nobody watches you or hears you when you are entering or using your Access Codes at electronic equipment

For security reasons you should endeavour to change your Password and Security Code (including Token PIN where applicable) at frequent intervals (at least every 3 months). If you make a record of your Access Codes you must either take reasonable steps to prevent unauthorised access to the record or ensure the record is reasonably disguised. We do not consider that you have made a reasonable attempt to disguise Access Codes if you only:

- Record it in reverse order
- Record it as a series of numbers with any of them marked to indicate the Access Codes
- Record the Access Codes as a telephone number with the Access Codes in its correct sequence within the telephone number
- Record the Access Codes as a telephone number where no other telephone numbers are recorded
- Disguise the Access Codes as a date or as an amount

There may be other forms of disguise which may be similarly unsuitable because of the ease of another person working out your Access Codes.

To protect your Security Tokens, you must:

- Keep them secure and in a location where unauthorised people cannot access them
- Not write your User ID, Password or Token PIN on the Security Token
- Not keep a record of your User ID, Password or Token PIN near the Security Token

You agree that the Security Tokens remain our property, and agree to return the Security Tokens to us immediately:

- At our request
- On cancellation of Maldives Internet Banking
- On termination of your authority to use the Security Tokens

3.3.10.3 What you must do if you suspect a breach of security of the Access Code or Security Tokens

If you suspect that the security of the Access Codes or Security Tokens has been breached you must:

- Change your Access Codes (excluding UserID)
- Replace your Security Tokens
- Inform us of the suspected breach immediately by telephoning (+960) 333 0200

3.3.11 Status and availability of Information

Information available through Maldives Internet Banking concerning transactions and balances may not always be completely up to date, although, in most cases should at least reflect the transactions and balances of an account up to the close of business on the previous day on which we were open for general banking business.

Not all services and functions offered through Internet Banking are available at all times.

3.3.12 Liability

3.3.12.1 When you will be liable for operations conducted through Internet Banking: Except as stated in clause 9.12.2 under the heading below "When you are not liable" you will be liable for any transaction or operation conducted through Maldives Internet Banking:

- whenever access to Maldives Internet Banking correctly quotes your Access Codes or a Nominee's Codes.

- if you or your Nominee disclose your Password to another person, whether intentionally Whether intentionally or due to lack of care
- you will remain liable until such time as you or the Nominee, as the case may be, notify us that the Password may have become known to someone not entitled to know it. You will not be liable for unauthorised transactions or operations which take place after the time you notify us.

However, the Account Holder will not be liable to pay for:

- That portion of the losses incurred which exceed the balance of their account(s), including any pre-arranged credit
- Losses incurred on any accounts which the Account Holder and Bank of Maldives has not agreed could be accessed using Maldives Internet Banking

3.3.12.2 When you are not liable:

You will not be liable for unauthorised operations on an account for which the correct Access Codes are used if:

- a) unauthorised use took place before you or the Nominee, as the case may be, obtained the Password from us; or
- b) unauthorised use took place after we were informed that an Access Code has been lost, stolen, or used by someone without your authorisation.
- c) In the situations described in paragraphs (a) of this sub-clause we will credit that amount to your account but will have no further or other liability to you.

3.3.12.3 When we are not liable Subject (i) to Clause 9.12.4 headed Non-excludable Warranties and Conditions; and (ii) our liability above to re-credit funds to your account where you are not liable, we will not be liable for:

- a) any party's reliance on the information obtained through use of Maldives Internet Banking; or
- b) any failure or delay of Maldives Internet Banking to provide information or perform operations requested including a failure to process a request received before a cut-off time on the same or next Banking Business Day or failure or delays caused by third parties.
- c) any amount in excess of RF. 500.00, in any event other than our negligence, fraud or willful misconduct,
- d) indirect or special loss or damage howsoever caused, including negligence.
- e) consequential loss or damage you suffer as a result of using Maldives Internet Banking.
- f) unavailability of Maldives Internet Banking and events beyond our control such as but not limited to Internet connection.

3.3.12.4 Non-excludable Warranties and Conditions

Nothing in these Terms and Conditions shall operate so as to exclude, restrict or modify the application of any of the provisions of any applicable legislation, the exercise of a right conferred by such a provision, or our liability for a breach of a condition or warranty implied by such a provision where to do so is would breach the applicable legislation or is otherwise illegal.

3.3.13 Availability and variation to these conditions including fees and charges

3.3.13.1 Where You can see the Terms and Conditions

These conditions of use will be available for viewing on the Maldives Internet Banking sign in page.

3.3.13.2 How We Can Give Notices to you including Notice to vary these Terms and Conditions

We may vary these conditions generally by either providing written notice to you before a change becomes effective

- a) by notice displayed on the screen; or
- b) written notice to you addressed to the last address we have recorded for you; or
- c) notice displayed in our branches.
- d) Written notice to the last email address we have recorded for you.
- e) Written notice via the mail function in Maldives Internet Banking

We may adopt the above methods of giving notice anytime we are required to provide notice to you unless it is illegal to do so.

3.3.13.3 Continued Use is Acceptance of Change

Use of Internet Banking after notification by a method referred to above will constitute your acceptance of the variation.

3.3.13.4 Help Screens are Part of These Terms and Conditions

Help Screens and on-screen notices will form part of these Terms and Conditions. By using the function to which the help file or on-screen notice applies you agree to accept the help file and on-screen notices as part of these Terms and Conditions.

3.3.14 Fees and Charges

3.3.14.1 Normal Account and Transaction Fees

Normal transaction fees apply to the accounts which you access using Maldives Internet Banking. These fees are stated in the Bank's schedule of charges which is available from our Branches.

3.3.14.2 Notice of Fees

Fees and charges (if any) applicable to Maldives Internet Banking will be advised to you from time to time by one of the methods referred to above in Clause 9.13.2.

3.3.14.3 Account for Payment of Fees and Charges

You may be asked to nominate an account held by you with us to which fees, charges and any taxes and government charges applicable to Internet Banking may be debited. If you do not nominate an account we are authorised by you to debit any of your accounts.

3.3.15 Termination

3.3.15.1 Termination by You

Your or your Nominee may terminate your use of Maldives Internet Banking at any time by giving to us written notice to the Bank.

3.3.15.2 Termination by Us

We may suspend or terminate your use of Maldives Internet Banking without giving you notice where we reasonably believe the access should be suspended or terminated, for example where we believe that there is a risk of fraud or security breach, or where you have not accessed Maldives Internet Banking for a lengthy period.

We may terminate your use of Maldives Internet Banking by giving written notice addressed to the last address notified by you to us; or by one of the methods referred to in clause 13.2 dealing with variation of conditions.

3.3.15.3 Suspension

If we consider a security issue has arisen for which further inquiries are desirable we may suspend access to Internet Banking by you and/or a Nominee with or without notice to you.

3.3.16 Value Limits and Cut Off Times

3.3.16.1 Imposition and Variation

We may impose a value limit, and vary such limit, on the maximum amount you may transfer from your account using Maldives Internet Banking.

3.3.16.2 When we may do this

We may do this at any time without notice.

3.3.16.3 Impact of change to Value Limits

This may also affect your ability to make a Payment using Maldives Internet Banking and may affect value limits you have authorised where your nominated value limit is higher than one we impose. Value limits applicable to specific functions appear in the help Screens.

3.3.16.4 Cut Off Times

Instructions received after a cut off time may not be processed until the next Banking Business Day. This may be the case even if Maldives Internet Banking shows a change in account balances resulting from the operation. Different cut off times apply to different instructions. For details of current cut off times refer to the help Screens.

3.3.16.5 Variation of Cut Off Times

We may vary cut-off times at any time.

We will advise you of permanent or long term variations to value limits and cut off times, however, we may need to make temporary changes without notice.

3.3.17 Payments

3.3.17.1 General

You may select a function allowing for Payments to be made. If you select this option you need to be aware that any Nominee(s) with value access (as nominated on the Access Authority) will also be able to make Payments from your account(s).

You must ensure that Payment details are correct. You and your Nominee are solely responsible for providing correct Payment details including amount and payee details. We have no liability to you or your Nominee for any Payment made in accordance with details provided by You or your Nominee.

3.3.17.2 Security Tokens

If you wish to make payments to another Bank of Maldives Account Holder or to an account at another local bank; International Payment or Standing Order through Maldives Internet Banking you will need a Security Token and you may request that we issue Security Tokens to you or to a Nominee with value access (as nominated on the Access Authority).

There are no limits applicable to use of Security Tokens and the Account Holder may incur increased risk of liability for unauthorised transactions. An unauthorised person with access to a Security Token and the Access Codes may be able to make larger withdrawals from the Account Holder's accounts to which the Security Token gives access than would be the case if daily payment limits applied.

The Account Holder is solely responsible for notifying Nominees of accounts to which the Security Token gives access, that the Account Holder's liability for unauthorised transactions may be increased because daily payment limits will not apply to access to those accounts using a Security Token

3.3.17.3 Future Dated Payments

You can ask us to make a BillPay payment at some future time. Cleared funds must be available in the account at least a day before the payment is due. A payment may not be able to be made due to insufficient funds or an invalid account.

3.3.18 Standing Orders

- a. You can create or delete a Standing Order during banking hours on a Banking Business Day. Requests to create or delete a Standing Order received after the above cut off times or on non-Banking Business Day will not be processed until the next Banking Business Day.
- b. A Standing Order cannot be created or deleted immediately if the next payment is due either the same day or on a weekend or public holiday. A minimum of one Banking Business Days' notice is required.
- c. If the due date for a payment falls on a day that is not a Banking Business Day we may make the payment on the next Banking Business Day.
- d. If there are insufficient cleared funds in the account to be debited on either the day before the Standing Order is due or on the due date and no other arrangement exists at that time to allow the account to be overdrawn. In case, account is allowed to be overdrawn on an interest-free basis, bank will charge a penalty fee.

We may debit your account for any Bank fees or government taxes or charges that apply to Standing Orders from time to time and will notify you on screen of the fee applicable for Standing Orders.

We may discontinue making payments at any time, but will advise you in writing if we do so (unless we discontinue the payments because the payee or the payee's bank refuses to accept them).

You cannot modify, temporarily stop or make additional payments via the Standing Order function through Maldives Internet Banking. If you want to change a Standing Order by using Maldives Internet Banking you need to delete the current instruction and create a new one.

If you modify or stop a Standing Order other than through using Maldives Internet Banking it may be regulated by other Terms and Conditions. This change may be subject to alternative fees and charges.

3.3.19 International Payments

Proceeds of International Payments will be normally paid in the currency of the country in which the beneficiary bank is located, or such other currency at their discretion.

Unless prior arrangement is made, International Payment charges detailed in the Bank's Schedule of Charges will be applied.

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

If "Foreign Bank Charges" are to be paid by you, 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 pay the Beneficiary net of their charges or the full amount. If the Beneficiary's Bank claims their charges, the Bank reserves the right to pay these charges by debit to your account.

If we are unable to send the International Payment direct to the Beneficiary's Financial Institution nominated by you, then we may send the International Payment through an Overseas Financial Institution of our choice.

Where the Bank is unable to provide a firm exchange rate quotation, the Bank shall effect the International Payment 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 your account.

International Payments is to be dispatched entirely at your own risk.

The Bank is at liberty to send International Payment 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.

The Bank reserves the right to treat International Payments received after business hours or at any time on the weekend or on a public holiday as received on the next business day. International Payments for same day value are subject to cut-off-time related to the geographical location of the destination.

In the event that an International Payment is returned by an Overseas Financial Institution, we will credit your designated account with the equivalent of the amount received, at our prevailing buying rate of exchange for that currency on the date that we credit your account.

The Bank reserves the right to disclose information relating to the International Payment, pursuant to a legal duty or responsibility.

3.3.20 EFT Guidelines

The Guidelines on Consumer Protection on Electronic Funds Transfer (EFT Guidelines) issued by the Maldives Monetary Authority governs electronic funds transfer transactions to or from your account, which are initiated by you through electronic equipment using an access method for example, by using your card at ATMs and through POS terminals. It also includes the Internet Banking access method.

3.3.20.1 Stop payment of pre-authorised EFT

You have the right to stop payment of a pre-authorised EFT and to do so you should contact the Internet Banking Help Desk, see details below. If you want to stop a pre-authorised payment see the Future Dated and Standing Orders sections of these Terms and Conditions regarding cut-off times and cleared funds.

3.3.20.2 Our service approach

If you have any problems or disputes with the services that we provide, we would like to hear about them. When you provide feedback, we have an opportunity to improve our service to you.

When we make a mistake or our service does not meet your expectation, please be assured that we will do all we can to find a solution for you in the fastest possible time. We will take action when things go wrong because problem resolution is a priority to us.

If you have a complaint If you think there has been a mistake in a transaction made through Maldives Internet Banking or you have another issue please contact us and we will advise you of our dispute resolution procedure. It is your responsibility to, firstly, notify us of the situation. To do this, contact us 24 hours a day, 7 days a week, by:

Phone: (+960) 333 0200

Fax: (+960) 333 8041

E-mail: via our Website – cardcentre@bml.com.mv

Mail: available within the Maldives Internet Banking service

We will aim to resolve the matter when you first contact us. If we cannot resolve your issue immediately, we will commit to taking the following steps:

Step 1 – Let you know who is handling your complaint.

Step 2 – Keep you informed of what is happening.

Step 3 – Aim to resolve your complaint within 5 working days.

If you feel your complaint has not been properly handled or resolved, and you would like an independent review of the complaint and result you can refer your complaint to the Maldives Monetary Authority, or other body authorised by the Maldives Monetary Authority.

3.3.21 Bank of Maldives Internet Banking Security Advice

At Bank of Maldives, we are committed to protecting the privacy and security of our Account Holders. When you use Internet Banking, you can be confident that we employ the highest level of security to protect your accounts and personal information.

But there are also simple things you should do to protect yourself from Internet based threats, such as 'Viruses' and 'Keyloggers'. Please familiarise yourself with the following simple security tips, and always abide by them when using Internet Banking:

1. Never click on a link in an email to go to your Internet Banking sign-in page. Genuine emails from Bank of Maldives do not contain any links to Maldives Internet Banking. Be aware that fake emails can look quite genuine, appearing as though they are from Bank of Maldives and often including Bank of Maldives logos.
2. Always make sure you have the latest anti-virus and firewall protection on your computer. This must be updated regularly. We recommend you do not use Maldives Internet Banking until you are sure your anti-virus protection is up to date.
3. Never provide your personal or security details, including User ID or Passwords, in response to any email- even if the email looks like it has come from Bank of Maldives.
4. Always access Maldives Internet Banking by typing www.bankofmaldives.com.mv into your browser
5. Avoid using Internet Banking on shared computers (e.g. at an Internet cafe) as you may be unable to verify the existence of proper security measures.

For further information on security advice and alerts, please visit our Security site, which can be found by clicking on the 'Security' button on the Bank of Maldives homepage.