

# Terms and conditions

## 1. Definitions

The expressions used in these Terms and Conditions have, unless contrary to the context, same meanings as defined below.

1.1 **Account** means the Saving Account, Current Account, General Investment Account/Fixed Maturity Account and financing accounts of the customer or Merchant maintained at MIB.

1.2 **Business Day** means a day on which banks are normally open for business in the Maldives.

1.3 **Confidential Information** means all knowledge and information relating to the trade, business activities, operations, organization, finances, processes, dealings, specifications, methods, designs, formulae, computer software and technology of, and specifically concerning any of the parties herein, customers or suppliers of the parties herein.

1.4 **Fees and/or Charges** means fees and charges for the provision of *FaisaPay* service mentioned in Clause 6 of this Terms and Conditions.

1.5 **FaisaNet** means MIB's internet banking service.

1.6 **FaisaPay Application Form** means the application form to be completed by the Merchant prior to any Services being provided.

1.7 **Maldives Islamic Bank** or **Bank** or **MIB** means Maldives Islamic Bank Private Limited (Co. Reg. No.: C-0225/2010), a bank incorporated under the laws of Republic of Maldives.

1.8 **Merchant** means a company/organization/government agency or any other person, who requests for *FaisaPay*.

1.9 **Merchant's Website** means official website of Merchant through which *FaisaPay* is accessed by Merchant's customers.

1.10 **MIB's Website** means MIB's official website(s).

1.11 **Service** or **Services** or **FaisaPay** means the electronic commerce payment processing services provided by MIB to Merchant on a non-exclusive basis and relating to the processing of *FaisaNet* payment authorizations which are carried out in order to effect transfer of funds between Merchant and its customers, together with any related services MIB offers from time to time.

1.12 **Schedule of Charges** or **List of Charges** means the list of Fees and/or Charges to be paid by Merchant to MIB. The Scheduled of Charges or List of Charges is displayed in MIB's official website.

1.13 **Terms and Conditions** means these terms and conditions that govern *FaisaPay* and other banking services which the Merchant maybe subject to.

1.14 **Transaction** or **Transactions** means any and all payments made through *FaisaPay*. Such payment made by Merchant's customers through electronic banking services provided by MIB through Merchant's Website are authorized in real time.

## 2. Provision of Services

2.1 In consideration of the Fees payable by the Merchant, MIB agrees to provide the Services subject to Terms and Conditions contained in these Terms and Conditions.

2.2 The Merchant agrees that MIB, in providing the Services, does not act as principal but acts as facilitator on behalf of the Merchant to enable the Merchant to enter into Transactions with its customers. The Merchant further agrees to allow MIB to act as facilitator on behalf of the Merchant for the purpose of processing Transactions. The Merchant waives any claims against MIB, which the Merchant may have whether for the performance and/or non-performance of any Transaction entered into as a consequence of MIB's acceptance of a Transaction.

2.3 MIB reserves the right to accept or reject or reverse any Transaction which is deemed to be incorrect.

2.4 The Services will be provided from the date when the Merchant's Website is enabled for payment processing by MIB.

2.5 MIB may, from time to time without notice, change all or alter the processing of Transactions provided notice is given where possible.

2.6 MIB is entitled to amend at any time in its absolute discretion the Services, the terms of these Terms and Conditions and policies by posting the same on its Website in amended form.

2.7 Any dates provided by MIB for the provision of the Services will be approximate only and MIB shall not be liable for any delay in completion of any Services howsoever caused.

2.8 Notwithstanding this Clause 2, MIB does not make any representations express or implied about the suitability of the Services for the Merchants' business.

## 3. Merchant Obligations

3.1 Maintain commercially reasonable business practices in conjunction with use of *FaisaPay* including;

- (i) maintaining Merchant Website and connection to the Internet and fulfilling all orders for products and services sold by the Merchant;
- (ii) reviewing Transactions on a regular basis and notifying MIB promptly of any suspected unauthorized activity.

3.2 Collect, store and transmit certain data, in a secure manner, protect the privacy of the data, and comply with requests from MIB to take reasonable action to maintain the security and integrity of the *FaisaPay*; and

3.3 Update to the most current software version and security updates and patches necessary to properly operate *FaisaPay*.

- 3.4 Keep all the information of Merchant in relation to *FaisaPay* updated on the Merchant's Website.
- 3.5 Merchant shall inform MIB upon notice of an error or discrepancy in relation to receipt of Transactions within 7 (seven) Business Days.
- 3.6 Merchant shall not resell the *FaisaPay* service to a company/organization/government agency or any other person.
- 3.7 Merchant shall not use or do anything to achieve unjust enrichment or provide a payment gateway or a similar service using *FaisaPay*.
- 3.8 Merchant agrees that MIB may use Merchant's logo and name on (but not limited to) MIB's Website or in their marketing materials of *FaisaPay*.

## 4. Indemnity

- 4.1 The Merchant agrees to indemnify and keep indemnified the Bank and hold the Bank harmless from any claim against the Bank and/or damages that may arise due to Transaction between the Merchant and the customers of the Merchant. The Bank shall in no event be liable for any incidental or consequential damages whatsoever.
- 4.2 Merchant understands and acknowledges that in no event, payment made by the customers of Merchant by using *FaisaPay*, shall be liability of MIB.
- 4.3 Where in case of a technical error, the Merchant failed to receive any such payment made by the customers of Merchant, MIB shall not be obliged in recovery of such payment(s). However, MIB may provide assistance in recovery of such payment(s) with MIB's best effort.

## 5. Misuse of Service

MIB reserves the right to suspend or terminate the Merchant's rights of access to the Services if the Merchant is or appears to be in breach of any of the provisions of this agreement including, without limitation, the provision of false information submitted on the Merchant Application Form or any other misuse of the Services.

## 6. Fees and Charges

- 6.1 MIB is entitled to charge the Merchants respective fees for the use of *FaisaPay* in accordance with MIB's Schedule of Charges or List of Charges and any other fee or charge agreed between MIB and Merchant.
- 6.2 The Merchant agrees that all of its obligations under this agreement shall be secured by all deposit accounts of the Merchant maintained by the Merchant with MIB. However, if the balance of the Merchant's principal deposit account is insufficient to cover a debit to that account, the Merchant shall pay the amount to MIB on demand. Before or after such demand, MIB may assert a right to set off against any other deposit account maintained by the Merchant with MIB.

## 7. Confidentiality

Both parties will keep confidential and will ensure that its employees and sub-contractors keep confidential and will not (except as expressly authorized by either party or required by the duties imposed on either party hereunder) use or disclose or attempt to use or disclose to any person any Confidential Information which comes to the knowledge of the parties during these Terms and Conditions.

## 8. System Security and Assurance

Subject to the Terms and Conditions and without prejudice to the rights of MIB hereafter, MIB will take reasonable and practical steps to ensure that its systems connected to *FaisaPay* are adequately secure and to manage and control the risks in operating the systems.

## 9. Use of Information and Materials

9.1 The Merchant understands and agrees that the information and materials available through *FaisaPay* are subject to change by MIB. Unauthorized use of MIB's Websites and systems, including but not limited to, unauthorized entry, misuse of passwords or misuse of any information posted is strictly prohibited.

9.2 The Merchant agrees that by making available *FaisaPay*, MIB is granting Merchant a non-exclusive, non-refundable, temporary permission to use *FaisaPay* and this permission is restricted to authorized and legitimate access and use of *FaisaPay*.

9.3 All materials, information, trademark(s) and name(s) given belong to MIB. In this regard the Merchant agree as follows:

- (i) Not to use the information/materials except in connection with the use of *FaisaPay*;
- (ii) Not to make/take copies, sell, assign, commercially rent, sub-license or otherwise transfer the same to any third parties/persons;
- (iii) Not to attempt or reverse or tamper with the systems/website/software related to *FaisaPay*.

## 10. Termination

10.1 MIB may terminate these Terms and Conditions by written notice without assigning any reason for termination, provided that MIB has reason to believe that the Merchant misused *FaisaPay* or has breached any of the terms and conditions set out herein.

10.2 Each party may terminate these Terms and Conditions by giving a 30 (thirty) days written notice of its intent to terminate these Terms and Conditions.

10.3 The Terms and Conditions will continue to apply to any Transaction made by the Merchants' customers, prior to disconnection of Service from Merchant's Website.

10.4 In an event if the Merchant breaches any term or condition herein contained, MIB may immediately terminate this Terms and Conditions at any time without prior notice.

10.5 Notwithstanding anything contrary to above, MIB may at any given time, disconnect the Service and terminate these Terms and Conditions, and MIB need not to specify any reason for such discontinuation.

## 11. Miscellaneous

11.1 These Terms and Conditions are in addition to the terms and conditions of all other banking services which the Merchant may avail in relation to the Services, and therefore shall be read together.

11.2 If any of the provisions of the Terms and Conditions stated herein is unenforceable, the other terms and conditions remain valid and will not affect its enforceability.

11.3 Any waiver or relaxations given by MIB will not be construed a waiver permanently and such waiver will not adversely affect the rights of MIB at any other time.

11.4 MIB has the right to unilaterally change or alter these Terms and Conditions at any time as solely determined by MIB with prior notice

## 12. Prohibited Transactions

12.1 When the purpose of the Transaction is not a real purchase of goods and/or services by the customer from the Merchant, then the Merchant is allowed neither to accept nor to conduct any Transaction using *FaisaPay*. In addition, the Merchant is not allowed to carry out any of the following Transactions:

- (i) Transactions prohibited by *Shariah* or in violation of any applicable law of Maldives, law enforcement ordinance or regulation such as drug trafficking, prostitution, pornography, etc.;
- (ii) any form(s) of gambling including Casino Chips, Gambling Services, Internet Casino Sites, Bingo;
- (iii) sale price charged do not correspond with the value of the purchased or rendered goods or services;
- (iv) the name of Merchant's establishment is different from the name that the sales Transaction is made on;
- (v) a third party sale made/services rendered which are not in the Merchant's establishment;
- (vi) additional charges such as damage, penalties and fines except the charges for the value of the goods or services originally purchased or rendered; or
- (vii) the amount which represents other than real sale of goods or services at the Merchant's establishment.

## 13. Governing Law

These Terms and Conditions shall be governed by applicable laws of Republic of Maldives and is subject to the non-exclusive jurisdiction of courts in Republic of Maldives. However, MIB will have the right to pursue its remedies in and outside the Republic of Maldives and in the courts of any other jurisdictions which is considered appropriate by MIB.