

TERMS AND CONDITIONS FOR FAISAPAY

1. Introduction

This Terms and Conditions for FaisaPay (“Terms and Conditions”) are part of the agreement between Maldives Islamic Bank and the Merchant, governing the provision of Merchant Services to the Merchant for the use of MIB FaisaPay.

Please read them carefully and retain them for future reference. The Bank reserves the right to amend these Terms and Conditions from time to time and to notify the Merchant of such variation in writing or by publishing the Terms and Conditions (as amended) on the website of the Bank. Any such variation will become effective immediately upon such publication. Publication of the Terms and Conditions (as amended) on the Bank’s website shall be deemed notification of the same to the Merchants. The Merchant agrees to accept any such variation to this Terms and Conditions from time to time.

Pursuant to an application of the Merchant to provide the FaisaPay Services of the Bank, the Bank has agreed to provide the same and the Merchant has agreed to the same in consideration for Merchant Service Fee/Merchant Discount Rate (MSF/MDR) and other charges, as prescribed by the Bank from time to time, subject to these Terms and Conditions.

2. Definitions

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

Account	means the Saving Account, Current Account, General Investment Account/Fixed Maturity Account and financing accounts of the customer or Merchant maintained at MIB.
Business Day	means a day on which banks are normally open for business in the Maldives

Confidential Information	means all proprietary or sensitive data related to business operations, financials, technology and customer or supplier relationships of either party.
Customer	means an individual or business organization who maintains an Account with the Bank.
Fees and/or Charges	means fees and charges for the provision of <i>FaisaPay</i> service mentioned in Clause 9 of this Terms and Conditions.
<i>FaisaNet</i>	means Maldives Islamic Bank's internet banking service.
<i>FaisaPay or Service</i>	means the electronic commerce payment processing services provided by MIB to Merchant on a non-exclusive basis and relating to the processing of <i>FaisaNet</i> 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.
<i>FaisaPay Application Form</i>	means the application form to be completed by the Merchant prior to <i>faisapay</i> Services being provided.
Maldives Islamic Bank or Bank or MIB	means Maldives Islamic Bank Plc (Co. Reg. No.: C-0225/2010), its successors and assignees.
Merchant	means a company/organization/government agency or any other person, who requests for <i>FaisaPay</i> .
Merchant's Website	means official website of Merchant through which <i>FaisaPay</i> is accessed by Merchant's customers.
MIB's Website	means the official website of the Bank.

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 <i>FaisaNet</i> 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.
List of Bank Charges	means the list of Fees and/or Charges to be paid by Merchant to the Bank. The List of Bank Charges is displayed in MIB's official website.
Terms and Conditions	means these terms and conditions that govern <i>FaisaPay</i> .
Transaction or Transactions	means any and all payments made through <i>FaisaPay</i> . Such payment made by Merchant's customers through electronic banking services provided by MIB through Merchant's Website are authorized in real time.

3. Provision of Services

- 3.1 The Merchant acknowledges and agrees that the Bank, in providing the Services, acts solely as a as a facilitator on behalf of the Merchant and not as a principal, for the purpose of enabling the Merchant to conduct Transactions with its customers. The Merchant hereby waives any and all claims against the Bank arising from, or in connection with, the performance and/or non-performance of any Transaction resulting from Bank's facilitation or acceptance thereof.
- 3.2 The Bank reserves the right to accept or reject or reverse any Transaction which is deemed to be erroneous.
- 3.3 The Services will commence from the date when the Merchant's Website is enabled for payment processing by the Bank.
- 3.4 The Bank may, from time to time without notice, change all or alter the processing of Transactions.
- 3.5 Notwithstanding this Clause 3, MIB makes no express or implied representations regarding the suitability of the Services for the Merchants' business.

4. Merchant Obligations



- 4.1 The Merchant shall maintain secure and reliable business practices, including website upkeep and ensure the fulfilment of all orders for products and services sold by the Merchant.
- 4.2 The Merchant shall regularly review Transactions and promptly notify the Bank of any suspected or unauthorized activity
- 4.3 The Merchant shall collect, store and transmit all relevant data, in a secure manner, safeguard the privacy of such data, and comply with any reasonable requests from the Bank to take actions necessary to maintain the security and integrity of the FaisaPay system
- 4.4 Merchant shall maintain and keep all the information related to FaisaPay updated on the Merchant's Website.
- 4.5 The Merchant shall notify the Bank of any error or discrepancy related to the receipt of Transactions within 7 (seven) Business Days of becoming aware of such issue.
- 4.6 The Merchant shall not resell, sublicense or otherwise provide access to the FaisaPay service to any company/organization/government agency or individual.
- 4.7 The Merchant shall not use FiasaPay or engage in any activity for the purpose of obtaining unjust enrichment or to operate a payment gateway or a similar service.
- 4.8 The Merchant agrees that the Bank may use Merchant's name and logo on MIB's Website and in marketing or promotional materials related to *FaisaPay*.

5. Merchant Obligations in Dispute Cases

- 5.1 The Merchant shall respond to any dispute raised by the Bank or the Customer within 5 (five) business days from the date of notification.
- 5.2 The Merchant is required to provide all relevant documentation, transaction records, and any other evidence requested by the Bank to facilitate resolution of the dispute.
- 5.3 The Merchant shall cooperate fully with the Bank during the investigation and resolution process.
- 5.4 Consequences of Non-Responsiveness:
If the Merchant fails to respond within the stipulated timeframe or does not provide adequate evidence, the Bank reserves the right to:
 - 5.4.1 Debit the Merchant's account for the disputed amount; and/or
 - 5.4.2 Suspend or terminate the Merchant's account or services; and/or
 - 5.4.3 Recover any losses incurred by the Bank as a result of the Merchant's non-compliance.

6. Prohibited Transactions

- 6.1 The Merchant shall not accept or process any Transaction through FaisaPay if the Transaction does not represent a genuine purchase of goods or services by the customer.
- 6.2 The Merchant is strictly prohibited from conducting any of the following Transactions:
- 6.2.1 Transactions prohibited by *Shariah* or in violation of any applicable laws or regulations of Maldives, including but not limited to drug trafficking, prostitution, pornography, etc.;
 - 6.2.2 any form(s) of gambling including Casino Chips, Gambling Services, Internet Casino Sites, Bingo;
 - 6.2.3 transaction where the sale price does not correspond with the actual value of the goods or services purchased or rendered;
 - 6.2.4 Transaction where the Merchant's registered business name differs from the name used in the Transaction;
 - 6.2.5 a third party sale or services that are not conducted at the Merchant's registered establishment;
 - 6.2.6 additional charges such as damage, penalties and fines except for the charges corresponding to the value of the goods or services originally purchased or rendered;
 - 6.2.7 transaction representing anything other than a genuine sale of goods or services at the Merchant's establishment.

7. Indemnity

- 7.1 The Merchant agrees to hold the Bank fully indemnified and harmless from and against any claims, losses, liabilities, and/or damages arising out of or in connection with any Transaction between the Merchant and its customers. Under no circumstances shall the Bank be liable for any incidental, indirect, special, or consequential damages of any kind.
- 7.2 Merchant understands and acknowledges that under no circumstances shall MIB be held liable for any payments made by the Merchant's customers through FaisaPay.
- 7.3 In the event of technical error resulting in Merchant failing to receive payment from customers, MIB shall not be obliged to recover such payment(s). However, MIB may assist the Merchant in recovering the payment(s) on a best effort basis.

8. Misuse of Service

The Bank reserves the right to suspend or terminate the Merchant's access to the Services if the Merchant is or is reasonably suspected to be, in breach of any of the provisions of this agreement including, but not limited to the submission of false or misleading information in the Merchant Application Form or any misuse of the Services.



9. Fees and Charges

- 9.1 Merchant agrees that the Services under this Terms and Conditions are provided subject to the applicable fees as per the list of Bank charges published in the official website of the Bank.
- 9.2 The Bank shall be entitled to charge the Merchant applicable fees for the use of *FaisaPay* in accordance with the List of Bank Charges and any other fee or charge agreed between Bank and Merchant.
- 9.3 The Merchant agrees that all its obligations under this agreement shall be secured by all deposit accounts maintained by the Merchant with MIB. The Bank may set off any outstanding amount against any of the deposit accounts maintained by the Merchant with MIB.
- 9.4 The Bank has the right to amend the Merchant Service Fee/Merchant Discount Rate (MSF/MDR) and other charges and fees of the Bank that may arise due to the use of these Services and in its sole discretion and communicate the same to Merchant in writing or publication in the "List of Bank Charges" or by notice on the Bank's website.

10. Confidentiality

- 10.1 Both parties agree to maintain the confidentiality of all proprietary, sensitive, or non-public information disclosed or accessed during the course of providing or using *FaisaPay* services ("Confidential Information"). Neither party shall use or disclose Confidential Information to any third party except:
- as required by law, regulation, or court order; or
 - with prior written consent of the other party.
- Each party shall ensure that its employees, agents, and subcontractors comply with these confidentiality obligations. These obligations shall survive termination of this Agreement.

11. System Security and Assurance

- 11.1 The Bank shall take reasonable steps to secure its systems and manage operational risks.
- 11.2 Subject to the Terms and Conditions and without limiting any other rights of the Bank, the Bank will take reasonable and practical measures to ensure that its systems connected to *FaisaPay* are adequately secure and to manage and mitigate the risks associated with operating the systems.

12. Use of Information and Materials

- 12.1 The Merchant acknowledges and agrees that the information and materials available through *FaisaPay* are subject to change by MIB. Any unauthorized use of MIB's Websites and systems, including but not limited to, unauthorized access, misuse of passwords or improper use of posted information is strictly prohibited.
- 12.2 The Merchant acknowledges and agrees that by providing access to *FaisaPay*, MIB grants the Merchant a non-exclusive, non-transferable, non-refundable, limited license to use *FaisaPay* solely for authorized and legitimate purposes.

12.3 All materials, information, trademark(s) and name(s) provided remain the sole property of the Bank. 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 engineer, tamper with or interfere with any systems, website or software related to *FaisaPay*.

13. Termination

13.1 Either party may terminate these Terms and Conditions by giving a 30 (thirty) days written notice of its intent to do so.

13.2 These Terms and Conditions shall continue to apply to any Transaction made by the Merchants' customers, prior to the disconnection of Services from the Merchant's Website.

13.3 If the Merchant breaches any provision of these Terms and Conditions, Bank may terminate this Agreement immediately, without prior notice.



13.4 Notwithstanding anything stated above, MIB may at any time, disconnect the Service and terminate these Terms and Conditions, without providing any reason for such discontinuation.

14. Miscellaneous

14.1 These Terms and Conditions are supplement to the terms and conditions of any other banking services that the Merchant may use in connection with the Services, and should be read together.

14.2 If any provision of these Terms and Conditions is found to be unenforceable, the remaining provisions shall remain valid and enforceable.

14.3 Any waiver or relaxations granted by Bank shall not be construed a permanent waiver and shall not affect other rights of MIB in any instance.

15. Governing Law

These Terms and Conditions are governed by the laws and regulations of Republic of Maldives. In this regard all disputes arising in connection with these Terms and Conditions shall be tried and litigated exclusively in the Civil Court, Male' in the first instance. As such, the Merchant waives any right that the Merchant may have under applicable law to object to the jurisdiction or venue with respect to any proceeding brought in accordance with this



paragraph for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to this Terms and Conditions.

16. Lodgement of complaints and resolutions

- 16.1 Any complaint relating to FaisaPay shall be informed to the Bank via the Applynow Portal
- 16.2 It is the responsibility of the Merchant / Customer to promptly inform/report to the Bank in any event of irregularity noticed regarding the use of FaisaPay.
- 16.3 Upon receipt such complaint, the Bank shall Investigate the issue and shall take the necessary corrective action as required.

