



**MALDIVES ISLAMIC BANK**

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# **MERCHANT TERMS AND CONDITIONS**

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## 1. Introduction

These Merchant Terms and Conditions (“Terms and Conditions”) are part of the agreement between the Bank and the Merchant, governing the provision of Merchant Services to the Merchant. Please read them carefully and retain them for future reference.

The agreement between the Bank and the Merchant (hereinafter referred to as “Agreement”) consists of:

- (i) the Merchant Application Form;
- (ii) these Terms and Conditions;
- (iii) Merchant Operating Guide;
- (iv) the fees and charges as applicable to the provision of Merchant Services as listed in the List of Bank Charges or as advised by the Bank;
- (v) any additional services schedules set out in any of the above mentioned document and the applicable additional service schedule which contains the specific terms and conditions for the additional service(s);
- (vi) a secure internet site declaration (where applicable) and merchant prepayment exposure declaration (when applicable); and
- (vii) any documents relating to the security (where applicable).

The Agreement shall be binding upon the Parties, their executors, administrators, successors and assigns (as the case may be) provided that the Merchant may not assign the Agreement without the written consent of the Bank. Where the Merchant consists of any two or more persons, their obligations pursuant to the Agreement shall be joint and several.

The Bank reserves the right to amend the terms of the Agreement from time to time and to notify the Merchant of such variation 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.

## 2. Definitions

<b>Account</b>	means the Saving Account, Current Account, or any other type of bank account maintained with the Bank by the Merchant or the Customer or any account associated with the Merchant Settlement.
<b>Agreement</b>	means collectively these Terms and Conditions, the Application and general banking regulations, as amended from time to time.
<b>Authorization</b>	means approval obtained from the Bank by way of an authorization code to proceed with a completion of a particular transaction that is outside of the Merchant operating instructions.
<b>Application</b>	means the form submitted to participate in the Merchant Service.
<b>Card</b>	means any valid card as accepted by the Bank from time to time, that the Merchant is approved to accept under this Agreement as payment for the sale of goods and services involving cards issued by the Bank and/or under the Card Associations and/or card issuers accepted by the Bank for the time being. In addition, it includes all digital/ mobile wallet and /or tokens, payment requests or QR Code used to conduct a transaction, which are issued locally and / or internationally. For the avoidance of doubt, any transaction whether it is QR, NFC, Mobile, key-in or a Payment request which hits a Card will be considered as Card transactions.

<b>Card Associations</b>	Visa International, Inc and any other card associations as may be specified by the Bank from time to time (including their respective successors and assigns, collectively, the "Card Associations")
<b>Cardholder or Customer</b>	means a person to whom a Card has been issued or the registered user of the payment instrument.
<b>Chargeback</b>	means the procedure by which a charge is returned to the Bank after such charge was settled in accordance with the rules, its return is based on a failure to comply with the rules or a dispute initiated by the Cardholder.
<b>Charges, Charge</b>	means purchases which Cardholders make with the Card and any amounts incidental to such purchase such as taxes or duties, service or delivery charges and gratuities.
<b>List of Bank Charges</b>	Means the list published by the Bank which details the Charges for the services provided by the Bank from time to time.
<b>Parties</b>	Means the reference to the Bank and the Merchant jointly
<b>POS Terminal</b>	means an Electronic Fund Transfer Point of Sale Terminal issued by the Bank including the software, hardware and any other equipment supplied with the terminal.
<b>Merchant</b>	Means the organization who provides services using the POS Terminal
<b>Merchant Application Form</b>	Means the form signed by the Merchant to participate in providing the card acquiring service.
<b>Merchant Operating Guide</b>	means merchant operating guide issued by the Bank to the Merchant and re-issued and amended from time to time and which shall form part of the Agreement.
<b>PIN</b>	means a personal identification alpha or numeric code that identifies a Cardholder in an Authorization Request, originating at a terminal with Authorization-only or Data Capture-Only Capacity.
<b>Sales Transaction Slip</b>	means the receipt produced from the POS Terminal after a transaction in which the purchase of goods and/or services are authorised by a Cardholder after a successful PIN verification and contains an authorisation code.
<b>Merchant Service Fee</b>	means a commission charged from the Merchant as a percentage of the value of each sales transaction performed on the POS terminal.
<b>Settlement</b>	means a password protected submission process of total value of transactions done within the given period, in the POS Terminal. If the Merchant has multiple machines, settlement should run in each POS Terminal.
<b>Surcharge</b>	means any fee charged in connection with a transaction that is not charged if another payment method is used.

### **3. Provision of Merchant Service**

- 3.1 The Merchant shall install the POS Terminal at the locations specified in the application form submitted to the Bank, and shall not, at any time, use it at any other location except for locations that the Bank consents to in writing.
- 3.2 The Merchant warrants that the location of the POS Terminal will not be changed without the written consent of the Bank.
- 3.3 Merchant agrees to pay the fees, charges and expenses as advised by the Bank, together with any other liabilities or expenses described in this Agreement.

### **4. Effective Date and Tenure**

- 4.1 In respect of each Merchant, the Agreement (including but not limited to these Terms and Conditions) shall come into force on the date of application to the Service by the Merchant (the Effective Date) and shall remain in full force and effect for the period specified in the Merchant Application and continue unless it is terminated earlier by either the Bank or the Merchant subject to the terms and conditions hereof.
- 4.2 Commencing from the Effective Date, the Merchant shall honour without discrimination any valid Cards tendered by an authorized Cardholder for the purchase of goods and/or services pursuant to the provisions herein.
- 4.3 The Merchant agrees to abide by the Agreement during the term of this Agreement.

### **5. Responsibilities of the Merchant**

- 5.1 The Merchant shall honour the cards presented by the Cardholder without any condition for the purchase of goods and/or services at its establishment after verifying that the card presented is valid and the individual presenting the card is the authorized Cardholder.
- 5.2 The Merchant shall not discourage the Cardholder from or persuade them against using the Card.
- 5.3 The Merchant shall not disapprove or discriminate the Card or between Cardholders, or the POS Terminal service provided by the Bank in any way.
- 5.4 The Merchant shall not restrict or impose any condition on the use or acceptance of the Card.
- 5.5 The Merchant shall ensure that it uses the POS Terminal in the agreed manner and secure the POS Terminal at all times.
- 5.6 The Merchant shall not make any warranties or representations whatsoever in relation to any goods and/or services supplied by the Merchant which may bind the Bank.
- 5.7 The Merchant shall ensure that the POS Terminal is active at all times and made available for the use of the Cardholders. The Merchant shall contact the Bank immediately if it detects any fault or malfunctioning of the POS Terminal.
- 5.8 The Merchant shall keep the bank updated and promptly notify the Bank if there is any change to the information provided.
- 5.9 The merchant agrees and acknowledges that card data is confidential information, Thus, the usage of the POS terminal for storing card data and use of it in any way is strictly prohibited.
- 5.10 The Merchant shall process through the Bank, Sales Transaction Slip initiated only at the Merchant's business by use of the Card. The Merchant warrants that the Sales Transaction Slip tendered to the Bank will represent an obligation of a Cardholder in the amount set forth therein only for merchandise sold or services rendered and shall not involve any element of credit for any other purposes or business.
- 5.11 The Merchant must also establish a reasonable policy for the return of merchandise which may limit the acceptance of returned merchandise, provided that proper disclosure is made at the time of the original transaction; i.e. at the time goods or services were delivered to the Cardholder.
- 5.12 The Merchant shall verify each Card so presented to determine its acceptability according to its format and its validity according to such current card notification such as warning bulletins to avoid the unauthorized use of a Card and also to detect forged and unauthorized signatures.

- In cases where the magnetic strip of the card is read, the Merchant shall compare the embossed/printed card number to the number displayed and/or printed on the Sales Transaction Slip. The Merchant shall exercise reasonable care in sales transactions to detect any forged and/or cloned Cards.
- 5.13 The Merchant shall not require or post signs indicating that it requires a transaction amount below or above a certain amount for processing of payments.
- 5.14 The Merchant shall not present to the Bank directly or indirectly, any Sales Transaction Slip that the Merchant knows or should have known to be fraudulent or not authorized by the Cardholder, that result from a transaction not involving Merchant, or that contains the card number of a Card issued to the Merchant.
- 5.15 The Merchant shall allow the Bank to audit transactions processed by the Merchant on POS Terminal(s) provided by the Bank. The Merchant shall permit the Bank at its absolute discretion to debit the Merchant's account or recover from the Merchant's future payments all or any amounts due to the Bank in case of any inaccuracies detected in the checking and final audit done by the Bank.
- 5.16 If a Card is presented but the sales transaction is completed without the card imprint, the Merchant must note legibly on the Sales Transaction Slip sufficient detail to identify the Cardholder, the Merchant and the card issuer.
- 5.17 The Merchant is not authorized to accept transactions placed by mail or telephone. The Merchant is not authorized to perform any offline or not-present card transactions, unless specifically authorized by the Bank.
- 5.18 The transfer of payments, debits or credits, between the Parties may be facilitated through the account maintained by the Merchant with the Bank, subject to the Bank's usual service charges. Subject to the terms and conditions of the Agreement, the Bank shall within 3 working days from the date of Settlement, credit the aforementioned account with the total face amount so set forth by the Bank and subject to change from time to time, on each transaction.
- 5.19 The Merchant agrees that the obligations under the Agreement shall be secured by all deposit accounts of the Merchant maintained by the Merchant with the Bank. If the balance of the Merchant's principal deposit account is insufficient to cover a debit to that account, the Merchant shall pay the additional amount to the Bank on demand. Before or after such demand, the Bank has the right and discretion to set-off such amount against any other deposit account maintained by the Merchant with the Bank.
- 5.20 The Merchant shall permit the Bank to examine the books of account and records of the Merchant relating to any Card transaction. The Merchant shall preserve all original records of Sales Transaction Slip for a period of at least 90 days from the date of the Sales Transaction Slip.
- 5.21 In the event the Merchant is requested by the Bank to withhold a Card belonging to any Cardholder, it is understood that such request does not authorize a breach of peace or injury to person or property. The Merchant shall hold the Bank harmless from any claim arising from such claim.
- 5.22 Merchant shall not distribute, rent, sublicense, lease, resell, or assign the POS Terminal.
- 5.23 Merchant shall not alter the POS Terminal or reverse engineer, decompile, disassemble, or otherwise attempt to alter or intercept the communication protocols of the POS.
- 5.24 The Merchant shall be responsible for the action of the Merchant's employees while acting in the capacity of employment.
- 5.25 The Merchant indemnify the Bank from and against all losses; expenses and damages which the Bank may suffer or incur as a result of the failure of the Merchant to observe any of the Merchant's obligations pursuant to the Agreement or arising from any dispute between the Merchant and any customer in respect of goods or services;
- 5.26 It is to be understood that any charge made to a Cardholder's Card for the goods and/or services supplied to someone other than the Cardholder ("Third Party Charges") shall be at the Merchant's own risk. The Bank shall have the right of full recourse for a charge regardless of the authorization obtained, if a dispute, complaint or query concerning the charges is notified by the Cardholder to the Merchant or to the Bank.

- 5.27 Under the Agreement, the Merchant is given a temporary right only to use the Terminals, equipment and other materials provided by the Bank.
- 5.28 The presentation by the Merchant to the Bank of any sales transaction information, sales refund transaction information or voucher shall constitute warranties to the Bank;
- 5.28.1 that all particulars furnished to the Bank are true;
- 5.28.2 that the sales transaction, sales refund transaction or voucher is valid; and
- 5.28.3 that the sale is not subject to any dispute, set-off or counterclaim.

## 6. Responsibilities of the Bank

- 6.1 The Bank shall, subject to availability, supply the Merchant with the POS Terminal and promotional materials (eg. Co-Brand equipment) subject to availability and upon terms and conditions agreed to from time to time between the Merchant and the Bank.
- 6.2 The Bank shall provide the connectivity for the POS Terminal. For the avoidance of doubt, connectivity shall not include provision of any type of internet connection.
- 6.3 The Bank shall ensure that the Bank responds to calls from the Merchant on malfunctioning or faulty terminals within a reasonable period of time, as communicated to the merchant
- 6.4 The Bank agrees to accept all valid sales transactions and sales refund transactions made by the Merchant pursuant to the Agreement.

## 7. Deductions

- 7.1 The Merchant permits the Bank to debit the account of the Merchant with:
- 7.1.1 such charges (including service charges, fees and other charges) as are set by the Bank from time to time and which will be published on the website of the Bank.
- 7.1.2 any amount which the Merchant is liable to pay under the Agreement, including valid charge backs raised by Customers, etc.
- 7.1.3 the full amount of all sales refund transactions presented by the Merchant pursuant to the Agreement less any charges referred to in sub paragraph 7.1.1 hereof already debited to the Merchant's account in respect of the transactions;
- 7.1.4 any over credits made by the Bank in respect of sales transactions due to errors or omissions;
- 7.1.5 any credits made by the Bank in respect of sales transactions which are not valid;
- 7.1.6 all stamp duties, postage, commissions, charges, exchanges, re-exchanges and expenses according to the usages and course of business of the Bank;
- 7.1.7 any other moneys due to the Bank by the Merchant pursuant to the Agreement;
- 7.1.8 any certain transaction where special discount rate is involved but not provided to the Cardholders under certain Co-Brand Agreement at the campaign time.
- 7.2 The Merchant shall:
- 7.2.1 permit the Bank to charge or credit to the account of the Merchant without notice, any deficiencies or overcharges established after audit or check by the Bank of such account;
- 7.2.2 pay on demand the amount of any debit as aforesaid which may remain unpaid;

## 8. Payment

- 8.1 The Bank shall charge fees to the Merchant according to the List of Bank Charges. The Bank has the discretion and reserves the right to make any alterations to the List of Bank Charges which will be published on the website of the Bank. If it impacts the specific Merchant, the Bank shall inform the Merchant in writing (using electronic methods such as email) of the alterations.
- 8.2 The Merchant shall not request for any payment from a Cardholder with respect to charge for merchandise or services that are included in the Sales Transaction Slip resulting from the use of the Cards.
- 8.3 The Merchant must not directly or indirectly require any Cardholder to pay a Surcharge or any part of any Merchant Service Fee or any contemporaneous finance charge in connection with

- a Transaction, whether through an increase in the price or otherwise, or to obtain any security interest from the Cardholder in connection with any transaction performed using POS Terminal or to make any cash refund to the Cardholder for any credit transaction.
- 8.4 The Bank shall have the sole right to receive payments on any transactions authorized by the Bank. In the event of such authorization, the Merchant agrees to hold all collections if any in trust of the Bank, and deliver the same upon receipt.
- 8.5 The Merchant shall pay the Bank the total value of the Sales Transaction Slip and the Bank shall have the right to recover from the Merchant without notice in any situation to such Sales Transaction Slip where:
- 8.5.1 Merchandise is returned and accepted by the Merchant. The Bank will not be involved as a settlement party between the Cardholder and the Merchant unless it is a void transaction performed on POS Terminal.
- 8.5.2 The transaction exceeds the limit and is not specifically authorised by the Bank.
- 8.5.3 When the Cardholder disputes the sale.
- 8.5.4 If there is any violation of law or the rules or the regulations of any governmental agency, local or otherwise.
- 8.5.5 In any circumstances constituting a breach of any condition, term, representation, warranty of the Merchant under the Agreement or when the price of goods or services shown on the Sales Transaction Slip differs from the amount shown on the copy of the Sales Transaction Slip delivered to the Cardholder at the time of the transaction.
- 8.6 Any payment, charge, or Fee under the Agreement will be subject to the rates in the List of Bank Charges published on the website of the Bank.

## 9. Cash Withdrawal

- 9.1 The operation of cash withdrawal transactions under the POS Terminal is solely between the Merchant and the Cardholder, allowing the Cardholder to withdraw cash subject to a minimum / maximum limit as stipulated by the Bank. The Merchant shall deliver this service without any fee to the Cardholder.
- 9.2 The Merchant shall use his/her own cash to deliver the service to the Cardholder.
- 9.3 The Bank Will pay a fee to the Merchant for delivering this service at a rate advised by the Bank.
- 9.4 The cash withdrawal transaction should be complete in an environment where (a) the Card is present, (b) the Cardholder is present, and (c) an individual representing the Merchant completes the Transaction.
- 9.5 Unless otherwise indicated, the Bank in no event assumes any responsibility or liability on the validity of these transactions and shall not be liable for any losses, expenses whatsoever arising out of transactions referable to the POS Terminal.

## 10. Transaction Errors

- 10.1 In the event any Transaction Error that occurred to the POS Terminal System is reported by the Merchant / Customer, the Bank shall look into the matter and solve the Transaction Error within 30 (thirty) days.
- 10.2 In the event the Merchant fails to report a Transaction Error within 30 (thirty) days, the Bank reserves the right not to assume any responsibility or liability in respect of the Transaction Error.
- 10.3 Under no circumstances shall the Bank be liable for any claim, loss, billing error, damage or expense arising out of or relating in any way to the Agreement, which is not reported in writing to the Bank by the Merchant within 30 days of such failure to perform and the Merchant expressly waives any such claim that is not brought within the time period stated herein.

## 11. Return of Goods

- 11.1 The Bank, at its cost and expense, and subject to availability, shall from time to time upon the Merchant's request, provide authorized POS Terminal. The Merchant shall not sell, pledge, loan or in any way allow a security interest to attach to the POS Terminal or the equipment comprising the POS Terminal, and in the event the Merchant Service is terminated, the Merchant shall return the POS Terminal to the Bank, within a period of not more than [7] Calendar days from the date the Merchant Service is terminated.
- 11.2 The Merchant shall be responsible for any loss or damage to the POS Terminal and any POS Terminal related items provided by the Bank after it has been delivered to the Merchant.
- 11.3 Under no circumstances, the Merchant shall replace or remove the stickers on the POS Terminal.
- 11.4 Upon the termination of the Agreement, if no loss, expense, or damage has occurred in connection with the POS Terminal, the Bank shall return the deposit paid (if any) to the Merchant after deduction of dues by the Merchant.
- 11.5 The POS Terminal machine shall remain the property of the Bank at all times, and should be handed over to the Bank upon request of the Bank.
- 11.6 In the event of termination, all equipment leased or rented/provided from Bank, including but not limited to imprinters, terminals, data capture terminals and printers; all supplies; Card Acceptance Guides and operating instructions must be returned immediately to the Bank at the Merchant's own cost and expense.

## 12. Advertising

- 12.1 The Merchant agrees not to use any advertising or promotional material relating to the card systems without prior approval from the Bank.
- 12.2 The Merchant shall prominently display in the place or places of business, card details insignia and other material supplied by the Bank for the purposes of display to notify the public that the Card will be honoured by the Merchant. Merchant hereby irrevocably authorizes the Bank to include the name of the Merchant in any advertising or promotional material in connection with the card business of the Bank. Additionally, the Merchant agrees not to display any signs that discourages Card acceptance.
- 12.3 The Merchant shall not criticise or mischaracterise the Card or the Card service in anyway.

## 13. Confidential Information and Indemnity

- 13.1 All information of the Cardholder/Card such as name, address, card number, account numbers and any other information relating to the Cardholders transactions is confidential personal information and the Merchant agrees to keep it strictly confidential and not to disclose it to any third party. Under the Agreement, the Merchant should only use the information to accept the Card and submit the charge data to the Bank.
- 13.2 It is the Merchant's responsibility to ensure the information of the Cardholder/Card remains secure and the Merchant must notify the Bank immediately if the Merchant knows or believes that any Cardholder's or Card information has been or is at risk of being compromised, misused or disclosed to any unauthorized person.
- 13.3 In any event, the Merchant has no right, obligation whatsoever, to inquire the Cardholder to inform the Merchant of the Cardholder's PIN.
- 13.4 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 Cardholder and/or the Merchant's refusal to engage in such sales transactions as may be made by anyone by way of defense, dispute, offset, counterclaim, or affirmative action, and the Merchant shall reimburse the Bank for all expenses and costs,

including attorney's fees with regard thereto. The Bank shall in no event be liable for any incidental or consequential damages whatsoever.

- 13.5 The Merchant hereby undertakes to indemnify and keep indemnified the Bank against any damage to the POS Terminal by the Merchant, employees and agents of the Merchant, any accidental loss of and/or damage to the POS Terminal caused by the Merchant's agents and/or employees, any fraud detected or reported whilst the POS Terminal is not at an agreed location, and all claims expenses or damages that result from the actions or negligence of its employees and agent.

## 14. Transaction types

The following transaction types are available in the POS terminal

Transaction type	Details
<b>Balance Inquiry</b>	Option to check the balance of the primary account of card using a POS Terminal.
<b>Cash Deposit</b>	Option for Cardholder to deposit cash to MIB accounts. In this transaction, the Cardholder will handover cash (equal to transaction amount) to the Merchant.
<b>Cash Withdrawal</b>	Option for cardholder to withdraw cash from the primary account using a POS Terminal. In this transaction, the Merchant will handover cash (equal to transaction amount) to Cardholder.
<b>Debit Sale</b>	A purchase transaction made on POS Terminals by entering the transaction amount and authorised by Cardholder either by PIN or tapping a card (for contactless).
<b>Last receipt</b>	Option to re-print the receipt of last transaction performed on the terminal.
<b>Offline</b>	Offline transaction gives the Cardholder to transfer money to Merchant account using the POS Terminal via card processing network. This option is commonly used if the Merchant is experiencing internet connectivity problems with the POS Terminal.
<b>Pre- Authorization</b>	A transaction type supported by POS Terminal for Merchant to hold funds in Cardholder account for 30 days or until the hold is released by Merchant.
<b>Pre-auth Complete</b>	A pre-auth completion can be used to either capture the pre-auth transaction or to reverse the pre-auth transaction. To reverse the full amount of a pre-auth transaction, pre-auth completion must be done with amount 0.00.
<b>Refund</b>	Refund transaction is made to transfer settled funds from Merchant account to customer account. This transaction allows Merchant to send funds to a customer without the original associated transaction.
<b>Settlement</b>	A password protected transaction which will settle all offline transactions made by the terminal.

<b>Setup</b>	This is a password protected option used by the Bank's merchant services team to setup the terminal functions and features manually.
<b>Test Connection</b>	A transaction performed by the Merchant to see if the terminal is functioning properly.
<b>Void</b>	A password protected transaction supported by the POS Terminal which will reverse a particular selected Debit Sale transaction using the invoice number.

## 15. Prohibited Transaction

15.1 When the purpose of the transaction is not a real purchase of Goods and/or Services by the Cardholder from the Merchant, then the Merchant is not permitted to either accept the Card or to conduct any transaction using the POS Terminal. In addition, the Merchant is not permitted to accept the Card for any of the following transactions:

- 15.1.1 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;
- 15.1.2 any form(s) of Alcohol, Pork, gambling including Casino Chips, Gambling Services, Internet Casino Sites, Bingo;
- 15.1.3 the sale price charged do not correspond with the value of the purchased or rendered goods or services;
- 15.1.4 the name of Merchant's establishment is different from the name that the Sales Transaction Slip is made on;
- 15.1.5 a third party sales made/services rendered which are not in the Merchant's establishment.
- 15.1.6 additional charges such as damage, penalties and fines except the charges for the value of the goods or services originally purchased or rendered; or
- 15.1.7 the amount which represents other than real sale of goods or services at the Merchant's establishment.
- 15.1.8 the Merchant is not allowed to use the POS Terminal to obtain cash by seeking payment from the Bank for transactions where the Merchant did not supply goods or services to a Cardholder.

## 16. Invalid Transactions

16.1 The following transactions shall be considered invalid:

- 16.1.1 the transaction it recorded is illegal;
- 16.1.2 the signature on the sales voucher or authority for completion of a sales transaction is forged or unauthorized;
- 16.1.3 the particulars inserted in the sales voucher are not identical with the particulars inserted in the copy given to the Cardholder;
- 16.1.4 the price charged to the Cardholder for any item of goods or services on the sales voucher is in excess of the Merchant's normal price;
- 16.1.5 the sales voucher used is incomplete or illegible;
- 16.1.6 the Merchant has failed to observe the terms and conditions of the Agreement in relation to the transaction;
- 16.1.7 the Card was used without the authority of Cardholder;
- 16.1.8 if there is any breach of any term or condition of the Agreement.

- 16.2 The Bank may refuse to accept or having accepted may charge back any sales transaction if:
- 16.2.1 the sales transaction is not a valid sales transaction;
  - 16.2.2 the Cardholder disputes liability for any reason; or
  - 16.2.3 the Cardholder asserts a claim for a set-off or a counterclaim.

## 17. Termination

- 17.1 All obligations of the Bank and/or the Merchant incurred of or existing under the Agreement as of the date of termination will survive the termination of the Agreement.
- 17.2 Any termination shall not affect any liabilities incurred prior to the termination nor any provision of the Agreement expressed or intended to survive, or to be effective from, termination. In particular, but without prejudice to the foregoing, Clause 17.1 shall remain in full force and effect notwithstanding termination.
- 17.3 In the event of termination of the agreement, the Merchant undertakes to return to the Bank the POS Terminal and all the related material within a period of not more than 7[ seven] calendar days from the date of termination; and refrain from using any service marks of the Bank.
- 17.4 If the Bank terminates the Agreement without giving the Merchant advance notice, for the period during which any previously performed transaction are subject to charge back to the Bank, the Bank shall have the right to withdraw any funds from any deposit account maintained by the Merchant with the Bank. If the Merchant's account(s) does not contain sufficient funds for the debit or if the amount cannot be set-off by the Bank from amounts due to Merchant, Merchant shall pay the Bank the amount due within ten (10) days of the date of Bank's notice for same.
- 17.5 Following the termination, the Merchant shall upon request, provide the Bank with all the original copies of transaction records required to be retained at the time of the termination, within a period of not more than 7[seven] calendar days from the date of termination.
- 17.6 Termination will occur:
- 17.6.1 When either the Bank or the Merchant terminates the Agreement without cause upon serving 30 (thirty days) prior written notice, provided that all dues to the Bank are paid by the Merchant.
  - 17.6.2 When the Bank serves notice of termination to the Merchant when the Bank has reasonable cause to believe or suspect that Merchant is not complying or does not intend to comply with the terms and conditions of the Agreement.
  - 17.6.3 If the Merchant becomes insolvent or enter into bankruptcy, receivership or administration or make an assignment for the benefit of creditors generally;
  - 17.6.4 If the Merchant suffer an execution, attachment, repossession of or foreclosure on all or substantially all of his assets;
  - 17.6.5 If the Merchant ceases all or a substantial portion of the Merchant's business or operations;
  - 17.6.6 In any event, or series of events occurs, whether related or not, which in the Bank's opinion may affect the Merchant's ability or willingness to comply with any of the Merchant's obligations under the Agreement; then in any such event, the Agreement shall terminate automatically and all debts and obligations owed to the Bank shall be deemed immediately due and payable. The Bank shall be entitled to maintain a reserve from payments due to the Merchant and/or take such other actions as the Bank may be entitled to under the Agreement or under applicable law or equity;
  - 17.6.7 The Merchant shall notify the Bank immediately if any of the events described in Clause 17.6.3 to 17.6.6 occurs.
  - 17.6.8 if the Merchant is in material breach of any of the terms and conditions of the Agreement or if in the opinion of the Bank the activities of the Merchant is opposed or prejudiced against the Bank's interest, Bank may terminate the Agreement forthwith without giving any advance notice to the Merchant; provided, such termination shall not affect obligations incurred by the Parties prior to such termination.

## 18. Miscellaneous

- 18.1 The Agreement supersedes all previous agreements, arrangements, and negotiations between the Bank and the Merchant.
- 18.2 The invalidity or the unenforceability of any term of the Agreement shall not in any way affect the remaining terms or rights of any Party, and the Parties agree to rectify such invalidity as far as possible in the spirit of the Agreement.
- 18.3 The Bank and the Merchant agree and recognise the right of each other to call the other to specifically perform their respective obligations under the Agreement.
- 18.4 Any amendment, modification and/or variation of the Terms and Conditions shall be published on the website of the Bank and such amendments shall be valid and enforceable from the time of publication.
- 18.5 The Parties recognise the right of the Bank to bring forth any amendment, modification, variation and/or expansion to the provisions of these Terms and Conditions, as and when required.
- 18.6 The failure of the Bank or the Merchant to enforce a provision of the Agreement shall not be construed as a waiver of their rights and obligations in terms of the Agreement.
- 18.7 Unless otherwise agreed in writing, the Merchant may not assign any rights and obligations under the Agreement in whole or in part to any third party or parties without prior consent of the Bank.
- 18.8 The Agreement shall be binding upon the Parties and their successors, liquidators or permitted assigns.
- 18.9 All notices permitted or required by the Agreement shall be sent by hand, by regular post, courier, or electronically mailed and addressed to the Bank and the Merchant as described in the Merchant Application form. Any change in the address shall be notified to the Bank immediately.

## 19. Jurisdiction

- 19.1 This Agreement is governed by and shall be construed in accordance with the laws and regulations of the Maldives.
- 19.2 Parties agree that Maldivian courts shall have exclusive jurisdiction to hear and determine all disputes between the Parties in relation to the Agreement. In this regard, all disputes arising in connection with the Agreement shall be tried and litigated exclusively in Civil Court, Male' as per the Law No. 22/2010: The Judicature Act of Maldives, in the first instance. As such, the Merchant waives any right that the Merchant may have to assert under the Law No. 22/2010: The Judicature Act of Maldives, to object to the 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 the Agreement.