



TERMS & CONDITIONS FOR DOMESTIC AND INTRA BANK TRANSFERS

These Terms and Conditions are an Agreement between the Bank and the Customer in relation to the Transfers including but not limited to Domestic Transfer (RTGS), Intra Bank Transfers, Payroll.

The Application for Transfers of Maldives Islamic Bank Plc (the “**Bank**”) is made subject to the following terms and conditions. The Customer acknowledge and agree that they have read and understood these Terms and Conditions and agree to be bound by them and warrant and confirm that all particulars they have provided to Bank in connection with this application are true and correct.

These Terms and Conditions are effective from 01 March 2023

DEFINITIONS:

Account(s)	means the Customer's Bank Account(s) maintained with the Bank, to be used for payments through the Transfer, in addition to regular banking operations.
Application / Form	Means the specific form submitted in relation to a Transfer request.
Bank/ MIB	means Maldives Islamic Bank Plc., its successors-in-title, and assignees;
Beneficiary	means the holder of the account to which the payments are being credited;
Customer	shall mean the applicant
Domestic Transfer / RTGS	Means any transfer made between different Banks within the Maldives. Real Time Gross Settlement (RTGS), which is a system where there is continuous and real-time transfer of money/funds, individually on a transaction-by-transaction basis (without netting). 'Real Time' means the instantaneous processing of instructions at the time they are received; 'Gross Settlement' means that the settlement of funds-transfer instructions occurs on an individual basis. RTGS Remittance means a payment instruction given by the Remitter to the Bank
Form or Application	means the request Forms of the Bank;
Intra Bank Transfer	Means any transfer made within the accounts maintained at the Bank;
List of Bank Charges	means the list of all charges and fees levied in connection with the services provided by the Bank which is published on the Bank’s official website.
Payment	means the transfer of money from the Account to the Beneficiary based on the payment instruction given by the Customer to the Bank;
Transfer Request	means the Application submitted by the Customer for the execution of Transfers;
Working Day	means a day on which banks are open for business in Maldives;

1. TERMS

- 1.1 For the Transfer Request, a customer shall submit to the Bank the applicable Request. The Bank shall be entitled, at its sole discretion, to accept and process or reject such Request.
- 1.2 These Terms & Conditions shall be in addition to and not in substitution to any other Terms & Conditions relating to any account of the customer and any instructions issued by the Bank from time to time. The customer hereby acknowledges that the customer has read and understood these Terms and Conditions and agrees that the rights and obligations provided therein in so far as it relates to the Customer shall be binding to the customer, his/her successors and assigns with regard to every Transfer Request(s) made by the

Customer. the Customer shall not be entitled to transfer or assign any of its rights and obligations under this Agreement.

- 1.3 The Customer understands and agrees that these Terms and Conditions are an “Agreement” between the Customer and the Bank only. The Bank shall have no obligations to any other person including any beneficiary (or any person claiming under or through such beneficiary) other than the customer, for the execution of any Transfer Request.
- 1.4 All obligations of the Bank to the customer in relation to any Transfer request shall cease upon the execution of the Transfer Request.

2. RIGHTS AND OBLIGATIONS OF THE CUSTOMER

- 2.1 The Customer shall submit the Transfer Request in the prescribed format, which shall be complete in all respects.
- 2.2 Any Transfer Request executed by the Bank (upon request from customer) in good faith and in compliance with the security procedures, shall be binding upon the Customer.
- 2.3 The Customer shall ensure availability of sufficient funds (including the amount for fees and charges applicable for the transaction) in the Customer’s account to process the Transfer request at the time of execution of the request by the Bank.
- 2.4 The customer agrees that no special circumstances shall attach to any Transfer request submitted to the Bank and it shall become irrevocable when the Transfer request is executed by the Bank. However, any transaction to a third party shall be reversed with the consent from the respective third party.
- 2.5 Notwithstanding the above, the Bank may close any reversal request after 30 days from the date of request sent to the recipient Bank in case of Domestic Transfers.
- 2.6 The Customer shall forthwith report to the Bank any discrepancy in the execution of a Transfer Request by the Bank. The Bank will make reasonable efforts to stop or cancel the payment after reviewing it. However, Bank shall not be held liable for any loss or damages for acting on good faith on the Customer’s instructions.
- 2.7 As provided in clause 2.4 and 2.6 where the Bank agrees to cancel or stop payment, the customer acknowledges that the Bank cannot reimburse the funds to the Customer until they are recovered by the Bank from the recipient.
- 2.8 The Bank shall have the sole discretion to decide on the cut-off time for transmitting the settlement instructions. Transfer requests received after the cut-off time or on a day other than a Working Day shall be executed on the next Working Day.

3. RIGHTS AND OBLIGATIONS OF THE BANK

- 3.1 The Bank shall execute a Transfer Request issued by and duly authenticated by the Customer and as verified by the security procedure, unless:
 - 3.1.1 The funds available in the Account of the Customer are inadequate or inapplicable to comply with the Request and the Customer has not made any other arrangement to meet the payment obligation.
 - 3.1.2 The Transfer Request is incomplete, or it is not issued in the agreed form or the Transfer Request is attached with notice of any special circumstances.

- 3.2 No Transfer Request received from a Customer shall be binding on the Bank until the Bank has accepted it. An acknowledgement of receipt of the Request shall not be construed as an obligation for the Bank to execute the same, other than in accordance with these Terms & Conditions and the right reserved by the Bank to reject or refuse to carryout of any Transfer Request. The customer agrees that no prior or written indication or notice of such refusal or rejection needs to be provided by the Bank.
- 3.3 If the Customer requests for a cancellation of the Transfer, the Bank can return the funds subject to clause 2.7. If the transaction has not been processed, the Bank shall cancel the transaction upon receipt of cancellation request in writing by the Customer.
- 3.4 The Bank shall, for execution of every Transfer Request, be entitled to debit the amount to be transferred together with charges payable thereon from the designated Account of the Customer.

4. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING [AML/CFT]

- 4.1 The Customer must provide all information to the Bank which Bank reasonably requires to manage anti-money laundering or counter-terrorism financing and to comply with any laws or regulations in Maldives.
- 4.2 The Bank reserves the right to decline a transaction if the Bank believes that processing the transaction will amount to a violation of a law or regulation of Maldives. It is also understood that a transaction may be delayed or declined due to requirement of additional information/document from the Customer. Further, the Customer may be required to answer/provide additional information under certain circumstances before and after the transfer requests are processed by the Bank.
- 4.3 The Bank reserves the right to delay, block or reject the Application without having to furnish any reason, if the Bank suspects the transaction may breach any laws or regulations.
- 4.4 The Customer declare and undertake to the Bank that the processing of any transaction by the Bank in accordance with the Customer's instructions will not breach any laws or regulations of Maldives.

5. FEES AND / OR CHARGES

- 5.1 The Bank will levy fees and / or charges for use of Transfer Request, details of the fees and charges applicable will be available in the "List of Bank Charges" published in the official website of the Bank from time to time. The said charges shall be in addition to any charges, which the Bank may levy on any given transaction.
- 5.2 Bank at its sole discretion may waive the levy of fees and/ or charges for a period or on transaction-by-transaction basis.

6. INDEMNITY

- 6.1 The customer agrees, at the Customers own expense, to indemnify, defend and hold harmless the Bank and any of their directors, employees, representatives and / or agents against any claim, suit, action or other proceedings brought against them by a third party, to the extent that such claim, suit, action or other proceedings brought against such person is based on or arises in connection with any action of the Customer, including but not limited to:
- 6.1.1 a violation of these Terms & Conditions by the Customer;
 - 6.1.2 any use of the Transfer by the Customer;
 - 6.1.3 any misrepresentation or breach of representation or warranty made by the Customer contained herein;
 - 6.1.4 any breach of any covenant or obligation to be performed by the Customer hereunder.

- 6.2 The Customer agrees to pay any and all costs, damages and expenses, including, but not limited to, attorneys' fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, and action or proceeding attributable to any such claim. The customer hereby agrees that under all circumstances, the Bank's aggregate liability for claims relating to the Transfer Request executed, whether for breach or for any civil wrong committed shall be limited to the transaction charges / fees or consideration paid by the Customer for the service, excluding any amount paid towards transactions.

7. GENERAL CONDITIONS

- 7.1 The Bank, shall not be liable for loss or damage or any loss caused arising out of the following circumstances:
- 7.1.1 False, inaccurate or incomplete information provided to the Bank;
 - 7.1.2 Insufficient funds to initiate the fund transfer;
 - 7.1.3 Any delays, difficulty or failure in identification and / or scrutiny of the recipient;
 - 7.1.4 any non-response or delay in responding to a Transfer request due to any reason whatsoever, including due to failure of operational systems or any requirement of law;
 - 7.1.5 any unauthorized persons accessing the records and/ or accounts / information using Transfer facility.
 - 7.1.6 Any act that is not in control of the Bank
- 7.2 All the records (including electronic records) of the Bank generated by the transactions arising out of the use of the Transfer, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both the Bank and the Customer, and as a tool to correct misunderstandings, the customer understands, agrees and authorizes the Bank, at its discretion, and without further prior notice to the customer, to monitor and record any or all communications between the Customer and the Bank and any of its employees or agents or instruction provided by the Customer to the Bank
- 7.3 The Bank reserves the right to add, amend, alter, vary and modify any or all of these Terms and Conditions as stated herein, at any time or subject to amendments required by the Laws and Regulations of the Republic of Maldives or instructions imposed by the Maldives Monetary Authority, at the discretion of the Bank without prior notice. The Terms & Conditions, as modified from time to time, and as made available on the official website of the Bank will be applicable to all Transfer Requests submitted thereafter, and by using the services after any such modification made by the Bank, the customer shall be deemed to have accepted the modified Terms & Conditions.
- 7.4 The Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement in the Transfer requests.
- 7.5 Notices given or correspondences to the Customer under these Terms & Conditions shall be given or sent via SMS or through electronic mail or via Bank's official website "www.mib.com.mv" and in case of the Bank to its Corporate Office address. Such notices will have the same effect as a notice served individually to each customer.
- 7.6 The Bank reserves the right to disclose/share information to the law enforcement agency, relevant authorities and any entity legally entitled to demand for such information relating to the Transfers, pursuant to a legal duty or responsibility to do so or such laws and regulations applicable thereon.
- 7.7 These Terms & Conditions are governed by the Laws and Regulations of the Republic of Maldives. In this regard all disputes arising in connection with these Terms and Conditions shall be tried and litigated exclusively in Civil Court, Male' as per Law No. 22/2010, The Judicature Act of Maldives, in the first instance. As such, the Customer waives any right that the Customer may have to assert under the Law No. 22/2010 section (69) 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 this Terms and Conditions.

