

TERMS & CONDITIONS FOR SWIFT TRANSFERS / INTERNATIONAL PAYMENTS

The Application for SWIFT Transfer/International Payments (the “**Application**”) of Maldives Islamic Bank Plc (the “**Bank**”) is made subject to the following terms and conditions. The Applicant 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.

1. GENERAL TERMS FOR SWIFT TRANSFERS

- 1.1 It is understood that the SWIFT transfers/International Payments are sent entirely at the Applicant’s own risk and in no event shall the Bank under any circumstances be liable for, indirect or consequential loss or damages. The Bank may refuse to process the Application if the funds in the Applicant’s account are insufficient.
- 1.2 Original Applications for SWIFT transfers/International Payments should be submitted to the Bank. However, application via internet Banking is also acceptable. Facsimile and Email instructions would be accepted only if the Bank holds a valid indemnity from the Applicant. The Bank reserves the right, without subject to scrutiny or any form of liability, to reject any instructions if there is ambiguity, inconsistency of information, illegibility or any doubt regarding its authenticity.
- 1.3 In the absence of specific instruction by the Applicant, the SWIFT transfer/International Payment will be affected in the currency of the country in which payment is to be made.
- 1.4 In the absence of specific instruction provided by the Applicant, all charges / commissions incurred outside the Maldives are for the account of the Beneficiary.
- 1.5 If ‘Foreign Bank Charges’ are to be paid by the Applicant, it is understood that the Beneficiary’s Bank would receive the full amount and it is solely in the discretion of the Beneficiary’s Bank to either pay the Beneficiary net of the charges or the full amount. If the Beneficiary Bank claims the charges, the Bank reserves the right to pay charges by debit to the Applicant’s account.
- 1.6 The Bank reserves the rights to process any application for a SWIFT transfer from any correspondent bank of MIB’s choice, other than the one specified by the Remitter if operational circumstances so require.
- 1.7 The Bank reserves the right to use any Correspondent or Agent to affect this SWIFT transfer.
- 1.8 The Bank will use reasonable endeavors to process Applications received by the Bank before the specified cut-off time. Applications received after such cut-off time will be processed on the next working day, and are subject to cutoff time related to the geographical location of the destination
- 1.9 The Beneficiary's Bank Swift Code / Sort Code / Fedwire ID / IBAN Number or any such code mentioned in the Application Form by the Applicant will be considered as correct and the remittance will be affected accordingly, assuming correctness of the given codes. The Bank will not validate Beneficiary’s account number nor Beneficiary’s name, as this information is not available to the Bank.

- 1.10 Neither the Bank nor any of its correspondents or agents shall be liable for any loss or damage whatsoever due to:
- 1.10.1 erroneous or incomplete information provided to the Bank;
 - 1.10.2 insufficient funds to process the SWIFT transfer/ Transaction;
 - 1.10.3 delays or faults of any kind in the Transaction, or in any message or instruction by mail, facsimile, Internet Banking or email;
 - 1.10.4 delay or error in or failure in locating or identifying the Beneficiary;
 - 1.10.5 refusal or inability of the Bank's correspondent or agent to effect payment by reason of any law, regulations, guidelines, court orders, directives, act or decree of any government or regulatory authorities; and
 - 1.10.6 any other cause or reason whatsoever beyond the Bank's and its correspondents' or agents' control
- 1.11 Anti-Money Laundering/Unlawful Transactions - The Bank may decline to make a payment it believes might involve a breach by any person of a law or regulation of any country or the correspondent Bank. A payment may be delayed or declined because an authority involved in the payment requires information or clarification as to compliance with the law or regulations or declines to process it. It is also understood that Applicant may be required to answer/provide additional written questions/information under some circumstances before and after the remittance requests are processed by the Bank.
- 1.12 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 SWIFT Transfer, pursuant to a legal duty or responsibility to do so or such laws and regulations applicable thereon.
- 1.13 In relation to the Application, there may occur an event relating to specific laws, sanctions, orders, directives and regulations imposed and enforced against certain jurisdictions, individuals or entities by the United Nations, the United States of America, the European Union or other governmental authorities, whereby the Bank and/or any other parties may be unable to proceed with that which may involve a breach of these laws, sanctions, orders, directives and regulations. In this regard, the Applicant agrees that the Bank is not liable or responsible for any liability, loss, damages, costs, charges and/or expenses arising out of or in relation to the occurrence of such an event and not proceeding with the Transaction.
- 1.14 In the event that the Application is cancelled, or the funds transferred is not accepted, rejected or returned pursuant to **Clause 2.6** and **Clause 1.13**, refunds of the transaction to the Applicant will be made only after the Bank receives confirmation from the Beneficiary's bank or its correspondent or agent that the funds transferred are at the Bank's free disposal. Refunds are made subject to payment of the Bank's charges and expenses (if any) and at the Bank's prevailing buying rate for that currency. Refunds will be made in Maldivian Rufiyaa ("**MVR**") or in the currency which the transaction was affected. If there is no market in Maldives for such currency, the Bank is entitled to refund the Applicant in MVR. The Applicant shall be liable for all losses, costs, expenses resulting hereunder.
- 1.15 The Terms and Conditions will be automatically amended, subject to amendments required by the Laws and Regulations or instructions imposed by the Maldives Monetary Authority.
- 1.16 The Bank reserves the right to add, amend, alter, vary and modify any or all of the Terms and Conditions at any time at its discretion of the Bank without any notice.
- 1.17 These Terms & Conditions are governed by the laws 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 Applicant waives any right that the Applicant may have to assert under the Law No. 22/2010 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.
- 1.18 The Bank reserves the right to reject the application without providing any reason for doing so and shall not be liable to any consequential loss or damages in any form or manner.



2. APPLICANTS RIGHT TO STOP THE PAYMENT

- 2.1 The Applicant may request to cancel the payment of the Swift transfer via the “*Telegraphic Transfer Tracer / Cancellation / Amendment Request*” form which is available at the website of the Bank.
- 2.2 However, the Applicant acknowledges that the refund can only be made by the Bank if the transaction was not processed by the Bank.
- 2.3 Upon receipt of cancellation request by the Applicant, the Bank will request from the Correspondent Bank for cancellation. However, it is understood that the refund of payment will be made only when the Bank is in possession of the returned funds. This is subject to the Beneficiary and/or their Bank agreeing to the request for cancellation and returning the funds to the Bank.
- 2.4 The Applicant acknowledged that the Bank shall not bear responsibility or liability towards the Applicant if the Beneficiary fails to return the funds
- 2.5 If a refund of the remittance amount is received from the beneficiary's Bank, the Bank shall, at its discretion make the payment to the Applicant's account at the prevailing buying rate for the relevant currency less all charges and expenses as per the List of Bank charges published in the website of the Bank from time to time.
- 2.6 Unless prior arrangement is made, SWIFT/Telegraphic transfer charges, payment fate/status enquiries, stop payment and cancellation request charges will be debited to the Applicant's account as per detailed in the “List of Bank Charges” (please refer to the Bank's website at www.mib.com.mv for the applicable fees and charges). The Bank reserves the right to revise all remittance charges from time to time without prior notice.

3. LODGEMENT OF COMPLAINTS AND RESOLUTION:

- 3.1 Any complaint or unauthorized fund transfer the Applicant shall inform the Bank via the following email address or contact number:
Email: **customercare@mib.com.mv**
Contact Number: **3325555 / 3011100**
- 3.2 It is the responsibility of the Applicant to promptly inform/report the Bank in any event of irregular fund transfer.
- 3.3 Upon receipt of such complaint, the Bank shall Investigate the issue and shall take the necessary corrective action as maybe required.

By signing on the Application form the Applicant accepts these Terms and Condition.

