

# TERMS & CONDITIONS FOR FAISANET

## 1. Definitions

- 1.1. Access Code means the Customer's Username, Password, One Time Password (OTP), Signature Code and any other codes provided to the Customer, from time to time, which enable the Customer to access and/or use FaisaNet.
- 1.2. Account means the Saving Account, Current Account, General Investment Account/Fixed Maturity Account and Financing Accounts of the Customer maintained with MIB.
- 1.3. Customer means an individual or business organization who maintains an Account with MIB.
- 1.4. Email means a message sent to the Customer from FaisaNet, which may contain an Access Code, notification message or any other information that MIB may share with Customer.
- 1.5. F'isa or Faisa means the registered brand name (registered trademark) that MIB uses for its electronic banking services.
- 1.6. F'isaNet or FaisaNet means MIB's internet banking service.
- 1.7. F'isaToken or FaisaToken or Token is a physical device or software or mobile application used to generate OTP and/or Signature Code.
- 1.8. Maldives Islamic Bank or Bank or MIB means Maldives Islamic Bank Plc (Co. Reg. No.: C-0255/2010), a bank incorporated under the laws of Republic of Maldives.
- 1.9. One Time Password or OTP means a six digit number generated from a Token which is valid for one login session or transaction.
- 1.10. Password is a confidential alphanumeric code provided by MIB, which may subsequently be changed by the Customer.
- 1.11. Service means the banking services available through FaisaNet which enable the Customer to obtain information and/or to carry out banking transactions/services pertaining to the Account(s) through computer, telephone, tablet, smart phone and/or any other electronic device.
- 1.12. Signature Code means a six digit number generated from a Token to authenticate certain types of transactions and is valid for a single transaction.
- 1.13. SMS means a text message sent to the Customer from FaisaNet, which may contain an Access Code, OTP or notification message.
- 1.14. Statement of Account means a statement containing details of transactions conducted during a specified period.
- 1.15. Terms and Conditions means these terms and conditions that govern FaisaNet and other banking services which the Customer may be subject to.
- 1.16. Username means a unique login name assigned to the Customer by MIB.
- 1.17. Website means MIB's official website.

## 2. Acceptance by the Customer

- 2.1. By accessing and/or using FaisaNet, the Customer acknowledges, accepts, understands and irrevocably and unconditionally agrees to be bound by the Terms and Conditions stated herein.
- 2.2. The Customer irrevocably and unconditionally accepts to be bound by any and all Services obtained through FaisaNet at Customer's own risk and liability. MIB's records of any transaction processed through FaisaNet shall constitute binding and conclusive evidence of such Services for all purposes.
- 2.3. The Customer further acknowledges that any Services accessed or utilized through FaisaNet shall be subject to, but not limited to fees, expenses or charges relevant thereto, which MIB may directly debit from the Customer's Account(s).

## 3. FaisaToken

- 3.1. FaisaToken provided for the usage of the Services is a property of MIB and must be returned immediately on cancellation or termination of FaisaNet Services, or on request of MIB.

## 4. Customer's responsibilities for security

- 4.1. The Customer undertakes not to disclose FaisaToken, Access Code or any confidential information relevant, either directly or indirectly to FaisaNet to any other person, and should at all times safeguard them from being divulged and/or being used by any other person.
- 4.2. While using FaisaNet, should the details entered prove to be incorrect, MIB is not obliged to reverse transactions, neither in respect of MIB nor other bank accounts.
- 4.3. The Customer should immediately inform MIB in writing, if the Customer is aware, suspects or believes of a breach of security, or has lost or forgotten any of the Access Codes.
- 4.4. The Customer undertakes not to allow any other person to operate the Customer's FaisaNet account on his/her behalf and not to leave the computer or any device unattended when the Customer is logged in to FaisaNet. The Customer also undertakes not to access FaisaNet from a computer that may be monitored by another person, where the Customer's Access Codes may be copied or obtained.
- 4.5. The Customer should comply with any other measures and requirements, which MIB may advise from time to time.

## 5. Access and use of FaisaNet

- 5.1. The Customer undertakes only to use FaisaNet on a computer, tablet, smart phone or other device connected to the Internet which is owned or rented by the Customer. MIB will not be responsible for any loss, damage or harm caused to any person as a result of not complying with this condition.

- 5.2. MIB will make every effort to make available FaisaNet for use, however the Customer understands and agrees that routine maintenance requirements, excess demand on the system and reason beyond control of MIB may cause disruptions in availability to access and use of FaisaNet. MIB will not be responsible if the Customer is unable to gain access and/ or use FaisaNet due to reasons beyond its control, including without limitation, any computer and telecommunication, electrical, technical or network failure/malfunction.
- 5.3. Upon providing notice, MIB has the right to change the mode of operation, add or remove or otherwise change the Services provided under FaisaNet and close down FaisaNet temporarily or permanently.
- 5.4. The Customer is responsible to ensure that the computer, tablet, smart phone or any other device through which FaisaNet is accessed to be compatible with FaisaNet.
- 5.5. The Customer shall ensure that a computer, tablet, smart phone or any other device, for the use of FaisaNet is adequately protected against computer virus and/or any malicious software. MIB will not be responsible for any unauthorized access and use by a third party and/or corruption of data being sent through FaisaNet.

## **6. Instructions by the Customer**

- 6.1. Any instructions given through FaisaNet or using FaisaToken assigned to the Customer, will be deemed genuine and to have been authorized by the Customer. MIB will act on any such instruction without any further written or other confirmation from the Customer.
- 6.2. The Customer agrees that MIB will not be liable in any manner for, including but not limited to, the following:
  - 6.2.1. Any failure to act upon any instructions or to provide the Services for any reason that is beyond MIB's control;
  - 6.2.2. Acting in good faith on any instructions received by MIB;
  - 6.2.3. Any error, default, delay or inability to act on all or any instruction(s) given through FaisaNet,
  - 6.2.4. Loss of any instructions given through FaisaNet,
  - 6.2.5. Unauthorized access to FaisaNet by any other person;
  - 6.2.6. Any loss or damage that may arise or be incurred directly or indirectly by reason of MIB carrying out the Customer's instructions or failure of FaisaNet,
  - 6.2.7. Any additions, changes or deletions to/from these Terms and Conditions;
  - 6.2.8. Any changes to the operation of FaisaNet,
  - 6.2.9. Any changes to MIB's or FaisaNet's daily cut-off times;
  - 6.2.10. Any partial, incomplete, late or failed transfer or bill payment through FaisaNet.
- 6.3. Any information given by the Customer is deemed correct and MIB will be entitled without any obligation, to review or monitor such information for security, administration or any other purpose.
- 6.4. MIB will act on Customer's instructions in accordance with its cut-off times as notified by MIB. In absence of such notice, MIB will act on Customer's instructions as per the normal banking hours.
- 6.5. All transfers involving foreign currency will be converted into local currency at MIB's buying rate, unless the Customer has made special arrangement with MIB.
- 6.6. The Customer agrees that MIB may, in its sole discretion, refuse to carry out any instructions given in relation to FaisaNet, if it has reason (in which the decision of MIB will be final and binding on the Customer) to believe that the instructions are not genuine or otherwise improper or unclear or raise any doubt or in case any instructions appear to be illegal or suspicious in any respect.
- 6.7. The Customer undertakes to check the Statement of Accounts for any unauthorized transaction(s) or discrepancies, and if any such exists, should inform MIB within 24 hours of transaction time. MIB will not be responsible in any manner if it has reason to believe that such discrepancies resulted due to any reason not attributable to MIB. If the Customer fails to notify MIB within the specified duration, it will be considered correct and accepted by the Customer.
- 6.8. The Customer understands that no written advice or confirmation will be made and issued from MIB for any transactions conducted through FaisaNet, although such transaction will be recorded in the Statement of Accounts. MIB may notify the Customer of transactions made, via SMS, Email or any other method available to MIB. However, it is not an obligation or responsibility of MIB to notify the Customer about transactions made from FaisaNet.
- 6.9. MIB will not permit any withdrawals and/or transfers of unrealized funds.

## **7. Charges**

- 7.1. MIB is entitled to charge the Customer respective fees for the use of FaisaNet in accordance with MIB's List of Bank Charges.

## **8. Liability for loss or damage**

- 8.1. Subject to the Terms and Conditions and without prejudice to the rights of MIB hereunder, MIB will take reasonable and practical steps to ensure that its systems connected to FaisaNet are adequately secure and to manage and control the risks in operating the systems.
- 8.2. MIB will not be liable for any loss or damage of any nature, whether direct or indirect or consequential to the Customer including successors, executors and administration as a result of making FaisaNet available to the Customer, and such loss or damage may include without limitation the following:
  - 8.2.1. Execution of the Customer's instruction being delayed or not being acted upon by MIB;
  - 8.2.2. Customer reliance on the information provided on FaisaNet,

- 8.3. Any access by a third party to information about the Customer Accounts. The Customer will indemnify MIB, its employees, agents, representatives and nominees in full basis from and against all actions, claims, proceedings, demand losses, damages, harms (including direct or consequential), costs, expense, charges taxes, penalties and legal costs and any other liabilities of any nature, which MIB may incur, suffer by reason of Customer's accessing and/or use of FaisaNet.

**9. Status and availability of information**

- 9.1. Information available through FaisaNet concerning transactions and Account balances may not always be completely up to date, although, in most cases they should at least reflect the transactions and balances of an Account up to the close of business on the previous day on which MIB was open for general banking business. Not all Services and functions offered through FaisaNet are available at all times.

**10. Use of information and materials**

- 10.1. The Customer understands and agrees that the information and materials available through FaisaNet are subject to change by MIB. Unauthorized use of FaisaNet website and/or other MIB's websites and systems, including but not limited to, unauthorized entry, misuse of passwords or misuse of any information posted is strictly prohibited.
- 10.2. The Customer agrees that by making available FaisaNet, MIB is granting the Customer a non-exclusive, no transferable, temporary permission to use FaisaNet and this permission is restricted to authorized and legitimate access and use of FaisaNet. All materials and information and trademark(s), name(s) given belong to MIB. In this regard the Customer agree as follows:
- 10.2.1. Not to use the information/materials except in connection with access and use of FaisaNet;
- 10.2.2. Not to make/take copies, sell, assign, commercially rent, sublicense, otherwise transfer the same to any third parties/persons;
- 10.2.3. Not to attempt or decompose, reverse or tamper with the systems/ software related to FaisaNet.

**11. Suspension of User Accounts**

- 11.1. The Bank reserves the right to temporarily or permanently, suspend/close user accounts (or any Service availed under FaisaNet) and/or refuse to provide FaisaNet Service to the Customer.

**12. Miscellaneous**

- 12.1. These Terms and Conditions are in addition to the terms and conditions of all other banking services which the Customer maybe subject to, and therefore shall be read together.
- 12.2. 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.
- 12.3. 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.
- 12.4. MIB has the right to unilaterally change or alter these Terms and Conditions at any time as solely determined by MIB.

**13. Governing law**

- 13.1. These Terms and Conditions shall be governed by applicable laws of Republic of Maldives and is subject to the 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.