



**MALDIVES ISLAMIC BANK**

# **TERMS AND CONDITIONS FOR DEBIT CARDS**



The Cardholder shall ensure that the Cardholder has read these Debit Cardholder Terms and Conditions carefully before using the Debit Card from Maldives Islamic Bank Plc. For the avoidance of doubt and for all intents and purposes, by using the Debit Card, the cardholder shall be deemed to have accepted these Debit Cardholder Terms and Conditions and will be bound by it. The cardholder will also continue to remain bound by the Terms and Conditions of operation of bank accounts with Maldives Islamic Bank Plc for which the card is issued.

These Debit Cardholder Terms and Conditions ("Terms and Conditions") are part of the agreement between the Bank and the Cardholder governing the provision and use of the Debit Card. The agreement between the Bank and the Cardholder (hereinafter referred to as "Agreement") consists of:

1. the Card Application Form;
2. These Terms and Conditions;
3. the fees and charges as applicable to the provision of Debit Card as listed in the List of Bank Charges published in the official website of the Bank;
4. 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);
5. The general terms and conditions for account operations;
6. A secure internet site declaration (where applicable); and
7. any documents relating to the security (where applicable).

The Bank reserves the right to amend the terms of the Agreement from time to time by publishing the Terms and Conditions (as amended) on the website of the Bank. Any such variation will become effective immediately upon such publication.

The Publication of the Terms and Conditions (as amended) on the Bank's website shall be deemed notification of the same to the Cardholder.

#### 1. Definitions:

Account(s)	means the Cardholder's bank accounts that have been designated by the Bank to be eligible account(s) for the valid operation of the Debit Card. The Cardholder should be either the accountholder or sole signatory or authorised to act alone when there is more than one accountholder/signatory.
ATM	means any Automated Teller Machine, whether in Maldives or overseas, whether of Maldives Islamic Bank or a specified shared network, which honor the Card.
Bank	means Maldives Islamic Bank Plc, its successors and assignees
Debit Card or Card	means, all the Cards, inclusive of any physical cards, electronic, digital or virtual Alternate Form Factor issued by the Bank under its propriety scheme and licensed international schemes.
Alternate Form Factor	Physical or virtual payment instruments, excluding all physical Cards, linked to an Account of the Bank, which shall be used to make contactless payment.
Cardholder	means a customer of the Bank to whom a Card of the Bank, inclusive of Alternate Form Factors, has been issued by the Bank
Supplementary Cardholder	means nominees authorised by the Cardholder to hold a Debit Card linked to the Cardholder's Primary Account to whom the Bank has issued a Debit Card

Cross-Border Transactions	means transactions performed with a merchant/acquirer that is authorized/registered to perform transactions in countries other than the Maldives; or whereby the merchant's POS terminal's nominated currency or transaction currency differs from the nominated currency of the card being used for the transaction.
Merchant Establishments	means establishments wherever located which honor the Card. This also includes Branches and Agents using POS terminals to conduct a transaction allowed by Maldives Islamic Bank.
Debit Card Terms and Conditions	means this document which regulates the rights and obligations of the Bank and Cardholder in connection with the Debit Card issued by the Bank.
List of Bank Charges	means 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.
LoungeKey	means a membership to a programme that provides access to airport lounges worldwide for designated Card Cardholder of the Bank, Charges applicable at prevailing rates.
OTP	means One-Time Password which is randomly generated and sent to the Cardholder registered mobile number / registered email address for validation.
PIN	means the Personal Identification Number chosen by the Cardholder via ATM Machine of MIB or another method approved by the Bank; or the Personal Identification Number allocated to the Cardholder by the Bank.
POS	means the Point of Sale
POS Terminal	means the electronic point-of-sale terminals that permit the debiting of the Cardholder's accounts for purchase transactions from Merchant Establishments.
Primary Account	means in case of multiple accounts linked to the Debit Card, the account that has been designated as being the main/first/default account of operation i.e. the account from which purchase transactions, cash withdrawal, cash deposit, charges and fees related to the Debit Card are generally debited or credited.
Proprietary Card	means all Debit Cards issued by Maldives Islamic Bank Plc that do not belong to any other card scheme
Statement	means a periodic statement of account setting out the transactions carried out by the Cardholder(s) during the given period and the balance on that account. It may also include any other information that the Bank may deem fit to include.
Transaction	means any instruction given, by an individual using a Debit Card directly or indirectly, to the Bank to effect action on the account (examples of transactions could be retail purchases, cash withdrawals, cash deposit etc.)
Terms and Conditions of	means the terms and conditions which apply to regulate the operation of bank accounts offered by the Bank, which govern the general relationship (including,

operation of bank accounts	without limitation, all transactions relating to the operation and maintenance of the Account) between the customer and the Bank.
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## 2. Cardholder Obligations and Card Validity:

- 2.1 The Debit Card shall remain the lawful property of the Bank, and shall be returned unconditionally and immediately, when requested by the Bank. The Cardholder shall ensure the identity of the Bank's Officer before handing over the Card.
- 2.2 The issue and use of the Debit Card shall be subject to the Bank's regulations in force from time to time.
- 2.3 The Debit Card shall be used on any network that accepts the issuing payment brand, including the Maldives Islamic Bank Plc.'s ATM network and Merchant Establishments in the Maldives. Functionality of the Alternate Form Factor device(s) may be limited to contactless acceptance through POS machines accepting the issuing payment brand. Notwithstanding these limitations, these terms and conditions, which may be subject to change from time to time at the Bank's sole discretion without any notice, may allow the Debit Card to be used at ATMs, POS terminals, and Internet Payment Gateways authorized by the scheme owner to accept payments for the specific network.
- 2.4 The Cardholder must sign the Debit Cards, excluding Alternate Form Factors, immediately upon receipt.
- 2.5 Aside from the Supplementary Cardholder, the Cardholder must not permit any other person to use it and should safeguard the Card from misuse by retaining the Card under Cardholder or the Supplementary Cardholders personal control at all times.
- 2.6 The Personal Identification Number (PIN) issued to the Cardholder and Supplementary Cardholder for use with the Debit Card or any numbers chosen by the Cardholder as a PIN, are for the personal use of the Cardholder and are non-transferable and strictly confidential. A written record of the PIN number should not be kept in any form, place or manner that may facilitate its use by a third party. The PIN should not be disclosed to any third party under any circumstance or by any means whether voluntarily or otherwise.
- 2.7 The Cardholder's account(s) will be debited with the amount of any withdrawal, transfer and other transactions effected by the use of the Debit Card. The Cardholder shall maintain sufficient funds in the account(s) to meet any such transactions.
- 2.8 The Cardholder shall be responsible for transactions effected by the use of the Debit Card, whether authorised by the Cardholder or not, and shall indemnify the Bank against any loss or damage caused by any unauthorised use of the Card or related PIN, including any penal action arising therefrom on account of any violation of Maldives Monetary Authority guidelines or any law or regulation in force at the time, notwithstanding the termination of the Agreement.
- 2.9 The Cardholder shall be liable for all transactions arising from the use of the Card, but not limited to transactions conducted as contactless transactions whereby Cardholder may not be required to enter a PIN or sign the receipt.
- 2.10 The Bank may renew the Debit Card at the Bank's own discretion, based upon the conduct of the Cardholder Account, except in the case where the Cardholder instructs the Bank not to

renew the Debit Card, 30 days prior to the expiry of the Debit Card. Alternative Form Factors, shall be renewed only upon the Cardholder's request. The Bank reserves the sole right of renewing the Debit Card on expiry.

- 2.11 The expiry of the Card is until the last date of the month that is mentioned on the Card.
- 2.12 The Bank, at its sole discretion, may cancel the Card due to loss, theft, fraud, or any other reason and issue the Cardholder a replacement Card. The Bank also reserves the right to issue a new Card prior to or upon expiry of the Card. Such replacement/renewal Cards will be subject to these Terms and Conditions, and Cardholder use of the replacement or renewed Card constitutes acceptance of these Terms and Conditions.
- 2.13 Replacement Cards will be subject to applicable fees as per the List of Bank Charges published in the website of the Bank.

### **3. Supplementary card**

- 3.1 The Cardholder holds the right to nominate Supplementary Card(s) attached to the Primary account of the Cardholder.
- 3.2 Bank holds the discretion to decide the categories of the nominees applicable and the minimum age requirement
- 3.3 The Cardholder accepts, and if applicable, undertakes the responsibility to ensure that the person issued the card at the request of the Cardholder shall use the as per all applicable terms and conditions issued by the Bank.
- 3.4 The Cardholder shall be fully liable to the Bank and assume complete responsibility for all transactions, charges and other liabilities incurred on the Supplementary Card and agree to indemnify and hold the Bank harmless against all claims, actions, proceedings, costs, damages, expenses and losses, arising out of breach of covenants mentioned hereinabove or the use of the Supplementary Card or any breach of the Bank's terms of use by the Supplementary Cardholder.

### **4. Usage of Card**

- 4.1 The Cardholder and Supplementary Cardholder must enter PIN and/or sign with the exception of contactless payments and retain customer copy of the sales slip whenever the Debit Card is used at Merchant Establishments. Copies of the sales slip may be furnished by the Bank for an additional charge. Any sales slip that requires signature, not personally signed by the Cardholder but which can be proven as being authorized by the Cardholder will be deemed to be the Cardholder liability.

- 4.2 Whilst the Bank will not accept any responsibility for any dealings the merchant may have with the Cardholder or the Supplementary Cardholder, including but not limited to the supply of goods and services, the Bank will try and assist the Cardholder or the Supplementary Cardholder wherever possible. For this the Cardholder or the Supplementary Cardholder should inform the Bank of the complaint immediately along with any supporting documents. Should the Cardholder or the Supplementary Cardholder have any complaint relating to any Merchant Establishment, the matter should be resolved by the Cardholder with the Merchant Establishment and failure to do so will not relieve the Cardholder or the Supplementary Cardholder from any obligations to the Bank.
- 4.3 All cross-border transactions (i.e. transactions where the merchant country code differs from the issuer country code) other than transactions made in USD using a USD denominated card, shall be converted into the card billing currency at an exchange rate determined by the respective card network. Such transactions shall be subject to a Cross-Border Transaction Fee of up to a maximum of 10% of the transaction amount. This fee shall be included in the total amount debited from the Cardholder's account.
- 4.4 The Bank shall not be held liable for any surcharge levied by any Merchant Establishment and debited to the Cardholder Account with the Transaction amount.
- 4.5 A purchase and a subsequent credit for cancellation of goods/services like air/rail tickets are two separate transactions. The refund will only be credited to Cardholder Account (less cancellation charges) as and when it is received from the merchant. If the credit is not posted to the account linked to the Card within 30 days from the day of refund, Cardholder must notify the Bank, along with a copy of the credit note from the merchant.
- 4.6 In case of Debit Cards linked to multiple accounts, transactions at Merchant Establishments will be effected only on the Primary Account. In case there are insufficient funds in the Primary Account, the Bank may not honor the transactions even if the necessary funds are available cumulatively or severally in the other accounts linked to the Debit Card.
- 4.7 Cash withdrawals performed by the Cardholder shall be subject to a cash withdrawal fee, as per the prevailing List of Bank Charges and will be debited from the transaction Account or any other account of the Cardholder.
- 4.8 For all cash withdrawals, any statements issued by the ATM or POS Terminal at the time of withdrawal shall be conclusive, unless verified otherwise by the Bank. Any such verification shall likewise be final and conclusive and this verified amount will be binding on the Cardholder.
- 4.9 The Cardholder or the Supplementary Cardholder shall inform the Bank in writing within 30 (thirty) days from the transaction date of any irregularities or discrepancies that exist in the Transaction details on the statement of account. If no such written notice is received during this time, the Bank will assume the correctness of the Transaction.
- 4.10 The Bank will not be liable for any failure to provide any service or to perform any obligation thereunder where such failure is attributable (whether directly or indirectly) to any malfunction, temporary insufficiency of funds, any dispute or other circumstances beyond its control.
- 4.11 The Bank will not be liable for any consequential or indirect loss or damage arising from or related to the loss/use of the Debit Card and related PIN, howsoever caused.

- 4.12 The availability of ATM service in a country other than which the Debit Card was issued is governed by the local regulations in force in that country. The Bank shall not be liable if these services are withdrawn without notice thereof.
- 4.13 Cardholders who are issued a platinum card are provided with a complimentary membership of LoungeKey services paid for by the Bank. With this the Cardholder will be able to access the airport lounges and various services and offers that are made available to them. Details are available on [www.loungekey.com/mib](http://www.loungekey.com/mib). The Bank in its sole and absolute discretion may cancel or revoke this membership at any time.
- 4.14 Each visit to the lounges will be charged at the prevailing rate per visit as communicated by the bank.
- 4.15 Cardholder is required to present the applicable Debit Card to the lounge which may be verified for validity before being allowed entrance.
- 4.16 Cardholder will be charged for their visits, including the charges for each guest accompanying the cardholder by the bank. Such charges will be debited from account(s) connected to the Debit Card.
- 4.17 If the amount is not available on the card linked account, Cardholder will be given notice to fund the account. If such account is not funded within 7 days of such notice, the Bank will consolidate all the accounts of the Cardholder available at the bank. If funds are still not available, the Bank will commence debt recovery process.
- 4.18 In the event if the Bank cancels the Debit Card of the Customer for any reason, the Cardholder is liable for any charges that may incur due to the use of any services acquired from those available through the Loungekey membership, following a period of 07 (seven) days.
- 4.19 The Bank has the right to know the real transaction background and purpose of the Cardholder who use Bank's product or service. The Cardholder should always provide the real, comprehensive, accurate information required by the Bank and its procedure; If the Bank has reasonable grounds to suspect that the Cardholder has provided false information or conducted a prohibited transaction, the Bank is entitled to restrict the Cardholder from the use of some or all products or services temporarily or permanently.

## 5. Contactless Transactions

- 5.1 Cardholder can make multiple contactless transactions with and without using the PIN, with designated Debit Cards up to the maximum limits as set by the bank.

## 6. Prohibited Transactions

- 6.1 Cardholder agrees, accepts and undertakes that the Debit Card will not be used for any purpose that might be construed as contrary or repugnant to any applicable law, regulation, guideline or any policy of the Bank for any purpose that might be prejudice to the goodwill of the Bank.
- 6.2 Transactions prohibited by Shariah or in violation of any applicable law of the country, law enforcement ordinance or regulation such as drug trafficking, prostitution, pornography etc;
- 6.3 Any form(s) of gambling including Lottery, Casino Chips, Gambling Services, Internet Casino Sites, Bingo.

- 6.4 The sale price charged do not correspond with the value of the purchased or rendered goods or services.
- 6.5 Any kind of trading of virtual assets and Currencies.
- 6.6 Any transactions involving money laundering or terrorist financing.

## **7. Fees**

- 7.1 Transaction fees for cash withdrawals will be debited to the Account at the time of posting the cash withdrawal.
- 7.2 Joining and renewal fees will be debited to Debit Card Primary Account on approval and renewal as the case may be at the Bank's prevailing rate. These fees are not refundable. Charges for other services will be levied to the Primary Account, at prevailing rates.
- 7.3 Fees and charges are subject to change without notice at the Bank's sole discretion. Details of the fees and charges applicable to the Debit Card and its use are stated in the List of Bank Charges which is published on the Bank's official website.

## **8. Disclosure of Information:**

- 8.1 When requested by the Bank, Cardholder shall provide any information, records or certificates relating to any matter that the Bank deems necessary in relation to the provision or use of the Debit Card. Cardholder will also authorise the Bank to verify the veracity of the information furnished by whatever means or from whichever source deemed necessary. If the data is not provided or if incorrect, the Bank may at its own discretion refuse issuance, renewal of the Debit Card or cancel the Debit Card forthwith.
- 8.2 The Cardholder authorises the Bank to disclose information concerning the Cardholder or their account(s) as the Bank deems appropriate subject to applicable laws. This consent shall be effective even when the Cardholder no longer holds the cards with the Bank.
- 8.3 The Bank reserves the right to disclose, in strict confidence, to other institutions, such information concerning the Cardholder's account as may be necessary or appropriate in connection to its participation in any Electronic Fund Transfer network or credit rating system.

## **9. Lost or Stolen Card:**

- 9.1 In the event that the Debit Card is lost or stolen, the occurrence must be reported immediately to the Bank or to the respective card network service helplines whilst abroad. Although loss or theft may be reported by any means, Cardholder must confirm the same in writing to the Bank as soon as possible.
- 9.2 Should transactions be received by the Bank after the Debit Card has been lost or stolen but before receipt of Cardholder written confirmation, the Cardholder shall be liable for all amounts debited from the account. If it can be proven that the Card was safeguarded, the loss/theft promptly reported and that the Cardholder acted in good faith and with reasonable care and diligence, then Cardholder's lost Debit Card liability for purchase transactions will be zero (once the loss is reported in writing). There will be no such coverage provided on cash withdrawals

done through ATMs and transactions done through Maldives Islamic Bank POS terminals, as such transactions that require the use of a PIN, which is confidential to the Cardholder.

- 9.3 Cardholder hereby indemnifies the Bank fully against any liability (civil or criminal), loss, cost, claim, litigation, expenses or damages that may arise due to loss or misuse of the Card in the event that it is lost and not reported to the Bank or lost and misused before the Bank is informed.
- 9.4 In the event the Cardholder has in all respects complied with these Terms and Conditions, a replacement Debit Card may be issued at the sole discretion of the Bank at the applicable fee.
- 9.5 Should Cardholder subsequently recover the Debit Card, it must not be used. Please destroy the Card by cutting it into several pieces through the magnetic strip.

#### **10. Statements and Records:**

- 10.1 The records of Debit Card transactions will be available on the respective account Statement. The Cardholder can also get a record of Cardholder transactions at any time by utilising the mini-statement facility at the Bank's ATMs, or through Internet Banking. However, the transactions may not appear in the account statement until the settlement is made by the respective Merchants.
- 10.2 The Bank's record of transactions processed by the use of the Card shall be conclusive and binding for all purposes.

#### **11. Disputes:**

- 11.1 In case of purchase transactions, a sales slip with the signature of the Cardholder together with the Card number noted thereon or an electronic PIN Verified transaction record with the card number noted thereon, or a contactless payment transaction with the statement showing that the Debit Card was present and the Card number noted there on or Card Not Present (CNP) transaction with CVV verification shall be conclusive evidence between the Bank and the Cardholder as to the extent of liability incurred by the Cardholder and the Bank shall not be required to ensure that the Cardholder has received the goods purchased/availed or the service availed to the Cardholder's satisfaction.
- 11.2 The Bank will make bonafide and reasonable efforts to resolve an aggrieved Cardholder's disagreement with an applicable charge indicated in the account statement or as otherwise determined by the Cardholder, within two months of receipt of notice of disagreement. If after such effort, the Bank determines that the charge is correct, then the Cardholder will be liable for such charge.
- 11.3 These Terms and Conditions shall be governed by and interpreted in accordance with Maldivian Law and the Court of Law of the Republic of Maldives shall have exclusive jurisdiction over all matters and disputes arising from or relation to these Terms and Conditions.
- 11.4 The Cardholder hereto agrees that all dispute arising in connection with these Terms and Conditions shall be tried and litigated exclusively in Civil Court, Male' in the first instance. As such, the Cardholder waives any right that the Cardholder may have under applicable law to object to the jurisdiction or venue with respect to any proceeding brought by the Bank in

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

- 11.5 The Cardholder will be liable for all costs associated with the collection of dues, legal expenses/attorney fees (should the Bank deem it necessary to refer the matter to an attorney), or where legal resources have been utilized in resolution of a dispute.

## **12. Miscellaneous:**

- 12.1 The Cardholder should ensure that Information form provided to the Bank is always kept up to date.
- 12.2 If Cardholder, by using the Debit Card, draw an amount in excess of the balance available, the Cardholder shall within 24 hours pay the Bank the entire amount overdrawn.
- 12.3 In addition to any general right of set-off or other rights conferred by law or under any other agreement, the Bank may, without notice, combine or consolidate the accounts of the Cardholder with the Bank and set-off or transfer any money standing to the credit of the Cardholder in or towards satisfaction of the Cardholder's liability to the Bank under these Terms and Conditions.
- 12.4 The Bank makes no representations about the quality of the goods and services offered by 3rd parties providing benefits such as discounts to Cardholder. The Bank will not be responsible if the service is in any way deficient or otherwise unsatisfactory.
- 12.5 The Bank may provide at its sole discretion, additional services, benefits or programmes in connection with the use of the Debit Card. Such additional services where provided, do not form part of the Banks legal relationship with Cardholder and Bank may withdraw or change these services at any time without notice to the Cardholder. Those additional services, benefits or programmes may be subject to their own terms and conditions. The Bank may also, where points have been awarded to or earned by Cardholder or other benefits extended to Cardholder as part of any rewards or redemption programme, forfeit or cancel such points or benefits if Cardholder defaults in any of Cardholder payment obligations or if Cardholder account is not conducted satisfactorily.

## **13. Termination:**

- 13.1 The Bank reserves the right to cancel/withdraw the Debit Card or any of the other services offered at any time without prior notice and without assigning any reason.
- 13.2 In the event that the Cardholder decides to discontinue the Debit Card(s) with the Bank, the requested Debit Card(s) issued under the Cardholders Primary Accounts will be revoked. In the event the Supplementary Cardholder, above the age of 18, decides to cancel the Debit Card, the issued Supplementary Card stands cancelled.
- 13.3 In the event that the Cardholder decides to close Cardholder Account with the Bank, the Debit Card(s) issued with this Account as the Primary Account would automatically stand cancelled. The Cardholder(s) must immediately cease to use the Debit Card and destroy and return all the Cards that are linked to this account. In case of any outstanding Debit Card transactions, that have not yet been debited to the account, the same will be netted off from the balance prior to the Bank returning the funds to the Cardholder.

- 13.4 In the event that the Cardholder decides to terminate the use of the Debit Card or the Supplementary cardholder, above the age of 18, decides to terminate the use of the Supplementary Card, a notice in writing, not less than 7 (seven) days prior, shall be given to the Bank.
- 13.5 In the event that the Cardholder decides to terminate the use of the Debit Card, the Cardholder shall give the Bank not less than 7 (seven) days prior notice in writing and forthwith return the Debit Card cut into several pieces through the magnetic strip, to the Bank.
- 13.6 The Debit Card should be returned to the Bank prior to the date upon which any changes are to take effect, in case of the Cardholder's rejection of any of the proposed changes to the features, charges or terms and conditions applicable to the Debit Card.
- 13.7 The Bank shall be entitled to terminate the Debit Card with immediate effect and the Debit Card shall be returned upon the occurrence of any of the following events:
- a. Failure to comply with these Terms and Conditions.
  - b. An event of default under any agreement or commitment (contingent or otherwise) entered into with the Bank.
  - c. The Cardholder becoming the subject of any bankruptcy, insolvency proceedings or proceedings of a similar nature.
  - d. Demise or the mental incapacitation of the Cardholder.
  - e. Closure of the Cardholder's account or failure to maintain the minimum average balance in the said account.

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