

# FAISANET TERMS & CONDITIONS

The Customer shall ensure that the Customer has read these FaisaNet Terms and Conditions carefully before using the FaisaNet Service from Maldives Islamic Bank Plc. For the avoidance of doubt and for all intents and purposes, by using the FaisaNet Service, the Customer shall be deemed to have accepted these FaisaNet Terms and Conditions and will be bound by it.

The Customer shall also continue to remain bound by the terms and conditions of operation of bank accounts with Maldives Islamic Bank Plc for which the FaisaNet is issued. These FaisaNet Terms and Conditions (“Terms and Conditions”) are part of the agreement between the Bank and the Customer governing the provision and use of the FaisaNet. The agreement between the Bank and the Customer (hereinafter referred to as “Agreement”) consists of:

- i. the FaisaNet Application Form;
- ii. These Terms and Conditions;
- iii. the fees and charges as applicable to the provision of FaisaNet as listed in the List of Bank Charges published in the official website of the Bank;
- iv. Any additional services schedule 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);
- v. Terms and Conditions for MIB accounts;

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 Customer.

## 1. Definition

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.
Account	means the Saving Account, Current Account, General Investment Account/Fixed Maturity Account and Financing Accounts of the Customer maintained with MIB
Business Day	means a day on which banks are normally open for business in the Maldives
Customer	means an individual or business organization who maintains an Account with MIB.
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
Fees and/or Charges	means fees and charges for the provision of service mentioned in this Terms and Conditions.
F’isa	means the registered brand name that MIB uses for its electronic banking services.
FaisaNet	means MIB’s internet banking service.
FaisaPay	means the electronic commerce payment processing services provided by MIB to Merchant on a non-exclusive basis and relating to the processing of

	FaisaNet payment authorizations which are carried out in order to effect transfer of funds between Merchant and its customers, together with any related services MIB offers from time to time.
F'isaToken or FaisaToken or Token	is a physical device or software or mobile application used to generate OTP and/or Signature Code
MIB or Bank	means Maldives Islamic Bank Plc, its successors and assignees
Merchant	means a company/organization/government agency or any other person, who requests for FaisaPay
One Time Password or OTP	means a six-digit number generated from a Token which is valid for one login session or transaction
Password	means a confidential alphanumeric code provided by MIB, which may subsequently be changed by the Customer
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.
SMS	means a text message sent to the Customer from FaisaNet, which may contain an Access Code, Password, OTP or notification message
Statement of Account	means a statement containing details of transactions conducted during a specified period.
Transaction	means any and all payments or transfers made through FaisaPay and FaisaNet.
Terms and Conditions	means these terms and conditions that govern FaisaNet which the Customer maybe subject to.
Username	means a unique login name assigned to the Customer by MIB
Website	means MIB's official website.

## 2. Acceptance by the Customer

- 2.1 By accessing and/or using FaisaNet or FaisaNet Service, 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. Bank'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 Bank's may directly debit from the Customer's Account(s).

## 3. FaisaNet user access, password and security procedure

- 3.1 The Bank will provide the Customer with unique username and a temporary password in the first instance via email or SMS.
- 3.2 It is the responsibility of the Customer entirely to safeguard against hacking of, or unauthorized access to, any device where the username and password given by the Bank to the Customer is stored. The Bank shall not be liable and responsible for any situation where such device has been compromised and any resulting outcome.
- 3.3 The Customer shall log in to the FaisaNet by using the Username and Password. As a safety measure, the Customer shall immediately change Password upon his/her first login.
- 3.4 A One-Time password will be required for FaisaNet service. The One Time Password shall not be shared with the Bank or any third party.
- 3.5 The Customer is responsible for maintaining the confidentiality and secrecy of the Username and/or Password and/or One Time password.

- 3.6 Customer shall not under any circumstances disclose his/her username and/or Password and/or OTP to anyone, including anyone claiming to represent the Bank or to someone giving assistance on a technical helpdesk in connection with the service.
- 3.7 The Customer undertakes not to allow any other person to operate the Customer's FaisaNet account on his/her behalf and not to leave any device unattended when the Customer is logged in to FaisaNet.
- 3.8 The Customer also undertakes not to access FaisaNet from a device that may be monitored by another person, where the Customer's Access Codes may be copied or obtained.
- 3.9 The Customer should immediately inform the Bank 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 or deactivate the account from their user.
- 3.10 The Customer should comply with any other measures and requirements, which the Bank may advise from time to time.
- 3.11 Bank shall not be held liable for any unauthorized or fraudulent use of the Customer's account through FaisaNet Services or for loss, misplacement or fraudulent use of the username, Password and OTP whether or not resulting in unauthorized or fraudulent transactions from the Customers Accounts.
- 3.12 The Bank reserves the right to file a case against the Customer if it is observed by the Bank that the Customer has/may have any involvement in a scam or fraudulent transaction/scheme.
- 3.13 The Bank shall not act upon or be held liable for any instruction by the Customer that may contradict with the Bank's policies and procedures.

#### **4. Use of FaisaNet and FaisaPay**

- 4.1 While using FaisaNet, should the transaction details entered by the Customer proves to be incorrect, the Bank is not obliged to reverse transactions, neither in respect of the Bank nor other bank accounts.
- 4.2 The Customer undertakes only to use FaisaNet and FaisaPay on a computer, tablet, smart phone or other device connected to the Internet which is owned or rented by the Customer.
- 4.3 The Bank will make every effort to make available FaisaNet and FaisaPay for use, however the Customer understands and agrees that routine maintenance requirements, excess demand on the system and reasons beyond control of the Bank may cause disruptions in availability to access and use of FaisaNet and FaisaPay. The Bank will not be responsible if the Customer is unable to gain access and/ or use FaisaNet or FaisaPay due to reasons beyond its control, including without limitation, any computer and telecommunication, power, electrical, technical or network failure/malfunction.
- 4.4 Upon providing notice, the Bank 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.
- 4.5 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.
- 4.6 The Customer shall ensure that a computer, tablet, smart phone or any other device, for the use of FaisaNet and FaisaPay is adequately protected against computer virus and/or any malicious software. The Bank will not be responsible for any unauthorized access and use by a third party and/or corruption of data being sent through FaisaNet.

## 5. Instructions by the Customer

- 5.1 Any instructions given by the Customer to the Bank through FaisaNet, will be deemed genuine and to have been authorized by the Customer. The Bank will act on any such instruction without any further verification or any further written or other confirmation from the Customer.
- 5.2 The Customer agrees that the Bank shall not be liable in any manner for, including but not limited to, the following:
  - 5.2.1 Any failure to act upon any instructions or to provide the Services for any reason that is beyond the Bank's control;
  - 5.2.2 Acting in good faith on any instructions received by the Bank;
  - 5.2.3 Any error, default, delay or inability to act on all or any instruction(s) given through FaisaNet,
  - 5.2.4 Loss of any instructions given through FaisaNet,
  - 5.2.5 Unauthorized access to FaisaNet by any other person;
  - 5.2.6 Any loss or damage that may arise or be incurred directly or indirectly by reason of the Bank carrying out the Customer's instructions or failure of FaisaNet,
  - 5.2.7 Any additions, changes or deletions to/from these Terms and Conditions;
  - 5.2.8 Any changes to the operation of FaisaNet,
  - 5.2.9 Any changes to the Bank's or FaisaNet's daily cut-off times;
  - 5.2.10 Any partial, incomplete, late or failed transfer or bill payment through FaisaNet.
- 5.3 Any information given by the Customer to the Bank is deemed correct and the Bank will be entitled without any obligation to review or monitor such information for security, administration or any other purpose.
- 5.4 The Bank will act on Customer's instructions in accordance with its cut-off times as notified by the Bank. In absence of such notice, the Bank will act on Customer's instructions as per the normal banking hours.
- 5.5 All transfers involving foreign currency (multi-currency transactions) will be converted into local currency at Bank's buying rate, unless the Customer has made special arrangement with the Bank.
- 5.6 The Customer agrees that the Bank 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 the Bank 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.
- 5.7 The Customer undertakes to check the Statement of Accounts for any unauthorized transaction(s) or discrepancies, and if any such exists, should notify the Bank within 24 hours of transaction time. The Bank will not be responsible in any manner if it has reason to believe that such discrepancies resulted due to any reason not attributable to the Bank. If the Customer fails to notify the Bank within the said duration, such transactions or discrepancies shall be deemed correct and accepted by the Customer.
- 5.8 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.
- 5.9 The Bank may notify the Customer of transactions made, via SMS, Email or any other method available to the Bank. However, it is not an obligation or responsibility of the Bank to notify the Customer about transactions made from FaisaNet.
- 5.10 Withdrawals and/or transfers of unrealized funds are not permitted.

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

- 6.1 Subject to the Terms and Conditions and without prejudice to the rights of the Bank hereunder, the Bank 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.
- 6.2 The Bank 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 administrators as a result of making FaisaNet available to the Customer, and such loss or damage may include without limitation the following:
  - 6.2.1 Execution of the Customer's instruction being delayed or not being acted upon by the Bank;
  - 6.2.2 Customer reliance on the information provided on FaisaNet,
  - 6.2.3 Any access by a third party to information about the Customer Accounts. The Customer will indemnify the Bank, its owners, directors, 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/attorney costs and any other liabilities of any nature, which the Bank may incur, suffer by reason of Customer's accessing and/or use of FaisaNet.

## **7. Status and availability of information**

- 7.1 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 the Bank was open for general banking business. Not all Services and functions offered through FaisaNet are available at all times.

## **8. Use of information and materials**

- 8.1 The Customer understands and agrees that the information and materials available through FaisaNet are subject to change by the Bank.
- 8.2 Unauthorized use of FaisaNet website and/or other Bank's websites and systems, including but not limited to, unauthorized entry, misuse of passwords or misuse of any information posted is strictly prohibited.
- 8.3 The Customer agrees that by making available FaisaNet, the Bank 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.
- 8.4 All materials and information and trademark(s), name(s) given and all intellectual property over them belong to the Bank. In this regard the Customer agree as follows:
  - 8.4.1 Not to use the information/materials except in connection with access and use of FaisaNet;
  - 8.4.2 Not to make/take copies, sell, assign, commercially rent, sublicense, otherwise transfer the same to any third parties/persons;
  - 8.4.3 Not to attempt or decompose, reverse or tamper with the systems/ software related to FaisaNet.

## **9. Prohibited transactions**

- 9.1 Customer agrees, accepts and undertakes that the FaisaNet Service or internet banking access resulting from the use of FaisaNet Service, or the transactions undertaken by the Customer by using FaisaNet Service 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 any relevant competent authority and/or the Bank or for any purpose that might be prejudiced against the goodwill of the Bank, including but not limited to the following:

- 9.1.1 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;
- 9.1.2 Any form(s) of gambling including Lottery, Casino Chips, Gambling Services, Internet Casino Sites, Bingo;
- 9.1.3 The sale price charged do not correspond with the value of the purchased or rendered goods or services;
- 9.1.4 Any kind of trading of virtual assets and currencies;
- 9.1.5 Any transactions involving money laundering or terrorism financing.

## **10. Disclosure of Information:**

- 10.1 When requested by the Bank, Customer shall provide any information, records or certificates relating to any matter that the Bank deems necessary in relation to the provision or use of FaisaNet. Customer 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 service.
- 10.2 The Customer authorises the Bank to disclose information concerning the Customer or their Account(s) as the Bank deems appropriate subject to applicable laws.
- 10.3 The Customer agrees and gives the right to the Bank to disclose, in strict confidence, to other institutions, such information concerning the Customer's account as may be necessary or appropriate in connection to its participation in any Electronic Fund Transfer systems such RTGS, ACH, Instant Payment System or Credit Information Bureau.

## **11. Fees**

- 11.1 The Bank is entitled to charge the Customer respective fees for the use of FaisaNet in accordance with the List of Bank Charges as published in the official website of the Bank and any amendments thereof.

## **12. Suspension of Customer Accounts**

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

## **13. Termination**

- 13.1 The Customer may terminate the use of FaisaNet at any time after notifying the Bank in writing or through deactivation of the account from their own user.
- 13.2 The Bank may suspend or terminate the access, if it is believed that there is a risk of fraud or security breach.
- 13.3 The Bank may discontinue the service or part of the service at any time without notice to the Customer.

## **14. Miscellaneous**

- 14.1 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.
- 14.2 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.
- 14.3 Any waiver or relaxations given by the Bank will not be construed a waiver permanently and such waiver will not adversely affect the rights of the Bank at any time.
- 14.4 the Bank has the right to unilaterally change or alter these Terms and Conditions at any time as solely determined by the Bank.

## **15. Governing law**

15.1 These Terms and Conditions are governed by the laws and regulations of 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.

## **16. Lodgement of complaints and resolutions**

16.1 Any complaint relating to FaisaNet and FaisaPay shall be informed to the Bank via the following email address or contact number:

[Email: customercare@mib.com.mv](mailto:customercare@mib.com.mv)

[Contact Number: 3325555](tel:3325555)

16.2 It is the responsibility of the Customer to promptly inform/report the Bank in any event of irregularity noticed to the Customer regarding the Customer's use of FaisaNet and FaisaPay.

16.3 Upon receipt such complaint, the Bank shall Investigate the issue and shall take the necessary corrective action as required.

