

General Terms and Conditions for Commercial Bank of Maldives Credit Cards

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GENERAL TERMS AND CONDITIONS

Thank you for selecting a Commercial Bank of Maldives Credit Card. Please read and understand this Cardholder Agreement before using the credit card issued by the Commercial Bank of Maldives Pvt Ltd. If you do not understand any of them, please feel free to contact us and we will be happy to assist you. When the cardholder commences the use of this card shall be irrevocable thereafter and which shall be the duty of the cardholder to observe all such terms and conditions herein. By signing the credit card application form and/ or, activating and/ or using your Credit Card, you have agreed to be bound by these Terms and Conditions.

Knowledge of your rights and obligations will ensure that you are protected in the event of any unauthorized Transactions on your Commercial Bank Credit Card Account(s) and how you can gain the maximum benefit from the services we offer, apart from enabling you to fulfill your responsibilities as a Cardholder.

The issue of a Commercial Bank Credit Card is conditional upon the truthful completion of the Bank's Credit Card application by a person under the laws of Maldives.

The Bank reserves the right to issue a Card or reject an application for issue of a Card without assigning any reason, notwithstanding that the applicant may prima facie satisfy the eligibility criteria, and is also subject to the Bank's satisfactory verification of the information supplied.

To the extent of any inconsistency between the agreement and other Terms and Conditions, The Credit Cardholder Agreement Terms and Conditions shall prevail.

1. DEFINITIONS

- 1.1. "ATM" means an Automated Teller Machine or any Card operated machine or device whether belonging to the Bank or any other participating bank(s) or financial institution(s) nominated from time to time by the bank, which accepts Cards.
- 1.2. "Card" means, as appropriate, a Visa™ Classic, Visa™ Gold or Visa™ Platinum, or any other credit card issued by the Bank to the Cardholder including Primary, Supplementary/ Additional and Replacement Card(s).
- 1.3. "Contactless Card" means a Visa™ PayWave™ credit card issued by the Bank to the Cardholder which comes with contactless technology.
- 1.4. "Bank" means Commercial Bank of Maldives Pvt Ltd, its successors and its assigns.
- 1.5. "Card Account" means the Credit Card Account opened by the Bank in relation to Card transaction.
- 1.6. "Cardholder" means an individual whose name a Card Account is in and to whom the Bank has issued a Credit Card and who is responsible for all Transactions and liabilities on the Card Account. It includes Primary and any Supplementary Cardholders.
- 1.7. "Card Transaction" means a transaction carried out by the use of the Card or the Card numbers or the PIN or in any other manner including without limitation to mail or telephone orders or reservations authorized or made by the Cardholder as described and explained in the conditions pertaining to those services/products or otherwise whether with or without the Cardholder's knowledge or authority (including a payment for any goods, services, and/or benefits and a payment for any charitable purpose and any cash advance).
- 1.8. "Contactless Transaction" means a transaction carried out by the use of Contactless Card either by tapping the Card against the reader or by waving the Card on a contactless basis over or against such reader, without requiring any signature, PIN or other authentication on the part of the Cardholder.
- 1.9. "Cash Advance" means any amount obtained by use of the Card, the Card number or the PIN or in any manner authorized by the Cardholder from the bank or any other bank or financial institutions for debit to the Card Account.
- 1.10. "Charges" means amounts payable by the cardholder arising from the use of the Card or the Card number or the PIN or under these Terms and Conditions and includes without limiting all Card Transactions, fees, finance charges, interest, taxes, levies additional expenses, damages, legal costs and disbursements, which will be debited to the Card Account and form part of the Current Balance.
- 1.11. "Corporate Card" means the Card(s) issued to the staff, executives, directors or any other such persons authorized by an eligible corporate body
- 1.12. "Credit Limit" means the minimum debit balance permitted by the Bank for the Card Account for the Primary and the Supplementary/Additional Card(s), if any, and notified to the Primary Cardholder from time to time.
- 1.13. "Current Balance" means the total debit balance (including but not limited to all Card Transaction, interest, charges, fees, costs, levies and expenses including legal costs whether actual or contingent and whether incurred now or in the future) outstanding on the Card Account and payable to the Bank as per the records of the Bank, at the date of issuance of the statement Account.
- 1.14. "Deposit" means the amount in cash placed with the Bank as security for the performance of the Cardholder's obligation and/or for the purpose of issuing of a Card(s).
- 1.15. "Electronic Banking Terminal" means any authorized terminal or device in which Card and/ or PIN can be used. This includes ATM's, Point of Sales (POS) terminal through which Card Transactions can be performed or any other authorized terminal or device connected to Commercial Bank electronic banking system from time to time.
- 1.16. "Guarantee" means a guarantee, if any, from a bank, corporate body, firm, individual, or any other financial institution acceptable to the Bank in favor of the Bank and in the form and substance acceptable to the Bank for an amount specified by the Bank as security for the performance of the Cardholder's obligations and/or the purpose of issuing of a Card(s).

- 1.17. "Imprinter" means in relation to a mechanical device for transfer of payment card details to paper and Card transaction processed manually.
- 1.18. "Interactive Voice Response (IVR)" system means equipment which provides electronic access to the Cardholder to carry out certain transactions on the Card including, but not limited to, enquiries on the Card Account and use of the Service.
- 1.19. "Merchant" means any corporate entity, firm, person or other establishment, supplying goods and/ or services, which a Card scheme (Visa™, Union Pay International) member Bank has approved and made arrangements to accept the Card or the Card numbers as a mode of payment or reservation by the Cardholder.
- 1.20. "Minimum Amount Due" is a percentage of the Current Balance subject to a minimum amount and the Over-limit Amount (if any), which if paid by the Payment Due Date to avoid any late payment charges. Any Overdue Amounts will be included in the Minimum Amount Due.
- 1.21. "Month" means calendar month.
- 1.22. "Overdue Amount" is the amount (if any) outstanding from your previous statements. Any Overdue Amounts shown on the statement is included in the Minimum Amount Due but is payable immediately.
- 1.23. "Over-limit Amount" is the Current Balance in excess of the Credit Limit.
- 1.24. "Over-limit Charge" is a charge levied once per Statement of Account, if the Cardholder exceeds his Credit Limit.
- 1.25. "Payment Due Date" means the date specified in the statement of Account by which date, payment of the Current Balance or any part thereof or the Minimum Amount Due is to be made to the Bank. If the payment due date falls on a Bank holiday or a weekend, your Due Date is the first working day preceding the Due Date.
- 1.26. "Point of transaction Terminal" a terminal (ATM/ POS) or similar device (Manual Imprinter) used to obtain authorization and process the Transaction receipt data.
- 1.27. "POS" means in relation to a Point of Sale terminal through which Card transactions are processed electronically.
- 1.28. "Rf" (Also known as "MVR") means in the local currency i.e., Maldivian Rufiyaa.
- 1.29. "Security" means a Fixed and/or Call Deposit or the Guarantee held for the performance of the Cardholders obligation and/ or for the purpose of issuing of a Card(s).
- 1.30. "Statement of Account" means the Bank's monthly or other periodic statement sent to the Cardholder showing particulars of the Current Balance payable to the Bank.
- 1.31. "Statement Date" is the date of the last day of the billing cycle to which the statement refers and includes all entries processed by the Bank up to the closure of business on that date.
- 1.32. "Supplementary/ Additional Card" means a Card issued by the Bank to a third party nominated by, and at the request of, the individual Primary Cardholder entering into this Agreement with the Bank and in respect of which each Card Transaction is to be recorded on the Card Account.
- 1.33. "Supplementary/ Additional Cardholder" means the person who has been issued a Supplementary/ Additional Card at the request of and nominated by the Primary Cardholder.
- 1.34. "Tap & Pay" means contactless payments functionality that uses of our Commercial Bank of Maldives contactless cards by which they can make payments by tapping their contactless cards at a PayPass, payWave or similar terminal.
- 1.35. "Terminal" means any Automated Teller Machine (ATM) or Point of Sale (POS) terminal through which Card Transactions can be electronically performed.
- 1.36. "Transaction" refers to a Credit Card Transaction.
- 1.37. "Transaction Date" means the date on which a Transaction between a Cardholder and a merchant takes place.
- 1.38. "Transaction Processing (Endorsement) Date" means the date on which a Transaction is processed into the Cardholder's account.
- 1.39. "Total Outstanding" means the total debit balance (inclusive of all charges which shall be debited to the Card account) outstanding on the Card account payable to the bank according to the Bank's records on the date the statement is issued.
- 1.40. "Utility" means any company, authority or entity which provides utilities, goods and services including but not limited to water electricity and communication services. Unless the context requires otherwise:
 - a) Words denoting one gender shall include all other genders;
 - b) Words denoting the singular shall include the plural and vice versa;
 - c) Words denoting person shall include an individual, sole, proprietor, partnership firm, company, corporation or other natural or legal person whatsoever.

2. THE CARD

- 2.1. The Card is and will be, at all times, the property of the Bank and must be surrendered to the Bank immediately upon request by the Bank or its duly authorized agent.
- 2.2. The Card must be collected by the Cardholder at the bank during official working hours of 08:30am – 02:00pm.
- 2.3. The Personal Identification Number (PIN) will be delivered to the customer via SMS. The customer will be deemed to have received and accepted the PIN if the Bank receives no information otherwise from the customer. Once received, the PIN is the property of the customer and the customer should take every precaution to ensure that the number is secured and not compromised in any way or manner.
- 2.4. Upon receipt of the Card, the Cardholder shall sign the Card immediately and such Signature and/or Activation and/ or use of the Card will constitute binding and conclusive evidence of the confirmation of the Cardholder to be bound by these Terms and Conditions for which purpose the Primary Cardholder hereby binds all Supplementary Cardholder(s) as his agent for this purpose notwithstanding that the Bank is not notified of the Cardholder's receipt of the Card. Only the party whose name is embossed on the face of the Card and has duly signed the reverse of the card can use the Card.
- 2.5. In the event, the Cardholder does not wish to be bound by these Terms and Conditions, the Cardholder shall cut the Card in half and return both halves to the Bank and Clause 17 (Termination) hereof shall henceforth be operative.
- 2.6. The Card is not transferable and will be used exclusively by the Cardholder. The Cardholder under no circumstances whatsoever will allow the Card and/ or PIN to be used by any other individual. The Cardholder may not pledge the Card as Security for any purpose whatsoever.
- 2.7. The Cardholder shall at all times ensure that the Card is kept in a safe place.

3. USE OF THE CARD

- 3.1. The Cardholder will be liable to clear all the outstanding without prejudice to any right, remedy or action against him, by the Central Bank of Maldives, the Bank, court or any regulatory agency.
- 3.2. The Card may be used for Card transactions:
- 3.3. Within the Credit limit notified by the Bank to the Cardholder, and;
- 3.4. Until the expiry date embossed on the Card. On the condition that the status of the Card Account remains current until such expiry
- 3.5. The Cardholder undertakes to act in good faith at all times in relation to all dealings with the Card and the Bank.
- 3.6. The Cardholder shall and undertakes to stay within the prescribed Credit Limit assigned by the Bank unless prior approval in writing to exceed this limit is obtained by the Cardholder from the Bank and further undertakes to affect no purchases or transactions which may cause the aggregate outstanding balance under all such purchases and transactions to exceed such Credit Limit. If in Contravention of this provision, the Cardholder exceeds the Credit Limit, then the Cardholder must pay the amount exceeding the Credit Limit in full and the Minimum Amount Due and also in addition an Over-limit Charge prescribed by the Bank.

4. USE OF ATM AND PIN

- 4.1. Where an Automated Teller Machine (ATM) access facility has been incorporated in the Card so that it may be used to effect banking transactions by electronic means, whether at ATMs, Point of Sale (POS) terminals or otherwise, the use of such facility will be subject to the Bank's Debit or Credit Card terms and conditions, which is available on the Bank website.
- 4.2. Any disputes arising due to transactions performed at ATMs by Credit Cardholders will be investigated by the Bank and will be the liability of the Cardholders unless proven otherwise to the satisfaction of the Bank.
- 4.3. In the case of ATM transactions, the information on the Bank's computer system is conclusive proof that the Cardholder has authorized the transaction(s).
- 4.4. The Cardholder shall be responsible and liable for all transactions effected through the ATM by use of the card with or without the knowledge of authority of the Cardholder. The report of the lost card will not result in suspension or cancellation of this liability as the PIN has to be present for ATM transaction. Cardholders have been specifically instructed to protect, secure and separate the PIN from the Card and failure to do so is deemed as an acceptance of liability. Where the card has been used to withdraw money through the ATM from the card account the Bank shall debit the card account accordingly.
- 4.5. Where supplementary cards are issued at the request of the principal Cardholder, the Cardholder along with the supplementary Cardholders shall be jointly and severally liable to the bank for any charges for use of the card through the ATM. The Cardholder may use the card to withdraw money from his card account and to obtain all facilities offered through the ATM from the Cardholders credit card account.
- 4.6. The Cardholder agrees that the bank records of all transactions of the Cardholders card account shall be conclusive and binding on the Cardholder for all purposes.
- 4.7. The Cardholder shall exercise all possible care to ensure the safety of the card; card data encoded on magnetic stripe and/or card data in the chip and will prevent the PIN or any other card data becoming known to any other person.

5. CREDIT LIMIT

- 5.1. Your Credit limit is the maximum amount that can be outstanding and owing to the Bank, on your Card Account at any point of time. The limit will be determined at the sole discretion of the Bank and will be advised to you in writing. In the event you are eligible for a credit limit enhancement, the Bank will carry out the limit enhancement with your consent. The Bank reserves the right to decrease the credit limit at its own discretion and will notify same to you. The Bank may also establish a separate limit for cash and non-cash transactions (within the overall Credit Limit of your Card Account).
- 5.2. The available Credit on your Card Account will be the un-utilized value of the Credit Limit at any point in time, after considering the balance outstanding and any Transaction already accepted by the
- 5.3. Bank but not received for processing as of that date. Where separate Cash and Non-Cash Transaction limits have been established, the available credit will also be split accordingly. You undertake to ensure that you will incur transactions on your Card Account in a manner that you are always within the Available Credit (Cash and Non-Cash where applicable) on your account.
- 5.4. Notwithstanding that the Cardholder's Credit Limit has not been exhausted the Bank shall at its absolute discretion be entitled to at any time and without notice and without giving any reason and without liability towards the Cardholder, withdraw and restrict the Cardholder's right to use or to refuse to authorize any card transaction.
- 5.5. Exceeding the Credit Limit on the Card Account by the cardholder(s) will be considered a breach of the terms and conditions of this agreement and the Bank will at its absolute discretion cancel the account without prior notice.

6. CASH ADVANCES

- 6.1. The Cardholder may obtain Cash Advances up to a maximum percentage of the Credit Limit subject to availability of adequate credit;
- 6.2. Presenting the Card at any of the branches of the Bank or at any member institution of Visa™ together with evidence of his identity and signing the necessary Transaction record.
- 6.3. Use of the Card at any ATM of the Bank or of any other bank or institution with whom the Bank has an Agreement for the use of the ATM of the said bank or institution in which case the amount of each advance will be further subject to the applicable daily withdrawal limit of the ATM.
- 6.4. In addition to ATM, bank, merchant, agent, local or country limits and restrictions, and/or other regulatory authority restrictions issued from time to time will also apply.
- 6.5. The PIN should be used in conjunction with the Card when effecting a transaction at an ATM. The Cardholder may under no circumstances whatsoever disclose the PIN to any other person.
- 6.6. The Bank's record of any Transaction effected in conjunction with a PIN shall be binding on the Cardholder as to its consequence and the information on the Bank's system will be conclusive evidence and binding on the Cardholder.
- 6.7. The use of the Card to obtain a Cash Advance shall be deemed to constitute the Agreement of the Cardholder to pay a finance charge/interest and fees on the amount of Cash Advance as prescribed by the Bank from time to time. A finance charge shall be levied on each Cash Advance from the date of the advance until repayment in full. The Bank may from time to time, vary the amount of finance charge payable by the Cardholder.
- 6.8. Any instrument purchased on the Card which are readily convertible to cash such as prepaid and prepaid travel card, demand drafts, telegraphic transfers etc. will also be treated as Cash Advances and will be subject to the above charges.
- 6.9. The Bank reserves the right to change or withdraw this facility at its discretion.

7. SUPPLEMENTARY / ADDITIONAL CARD(S)

- 7.1. The Bank may issue a supplementary Card(s) at the joint request of the Cardholder and the supplementary Cardholder(s), at the Bank's discretion to the Cardholders immediate family member. "Immediate family member" means spouse or the Cardholders dependent children who are over 18 years or a parent of the Cardholder. Students who are dependents of the Primary Cardholder shall be entitled to a Supplementary Card for educational purposes only and the Terms and Conditions of this Agreement shall bind such person(s). Both the Cardholder and the supplementary Cardholder(s) will be bound by the terms and conditions of this agreement.
- 7.2. The Credit Limit assigned to the Primary Cardholder is inclusive of the Credit Limit of the Supplementary Cardholder and the Primary Cardholder, and the Supplementary Cardholder shall not permit the total of the Charges incurred through their respective Cards to exceed the said Credit Limit.
- 7.3. The validity of the Supplementary Card is dependent on the validity of the Primary Card. Should the Primary Card be terminated by the bank or closed at the request of the cardholder, the supplementary card will also be terminated/closed. The termination/closure of the Supplementary card however, will not result in the termination of the Primary Card.
- 7.4. The undertakings, liabilities and obligations of the Primary Cardholder and the Supplementary/ Additional Cardholder to the Bank's and the Bank's rights herein shall not be affected in any way by any dispute or counter claim which the Primary Cardholder and the Supplementary Cardholder may have against each other.
- 7.5. Both Cardholder and the Supplementary/ Additional Cardholder(s) will be jointly and severally liable for all Transactions processed by the use of the Card(s) whether their Card Accounts are combined or separate.
- 7.6. The Primary Cardholder may withdraw the authority of the Supplementary Cardholder(s) by sending a written intimation to the Bank accompanied by the Supplementary Card cut in half.

- 7.7. All Transactions authorized by the Supplementary Cardholder will be valid and treated as binding upon the Primary Cardholder and are the liability of the Primary Cardholder.
- 7.8. The primary Cardholder shall indemnify the Bank against any loss, damage, liability, costs and expenses whether legal or otherwise incurred by the Bank by reason of any legal disability or incapacity of the Supplementary Cardholder or any breach of these Terms and Conditions by the Supplementary Cardholder.
- 7.9. Annually a fee will be charged for all supplementary card(s) issued at a rate to be determined by the Bank.

8. ACCEPTANCE OF CARD

- 8.1. The Card will be honored only when it carries the signature of the respective Primary or Supplementary Cardholder as applicable. Merchant Establishments and Financial Institutions normally honor a card by displaying the appropriate Card symbol (Eg. Visa™) The Bank is not responsible or liable for the refusal by any Merchant/ Financial institution to accept the Card for any reason whatsoever. Card promotional material or appropriate Card symbols (VISA™) displayed on any premises is not a warranty that all goods and services available at those premises may be purchased with your Card.
- 8.2. The Contactless Card accepted only by the Merchant Establishments and Financial Institutions honor contactless card by displaying the appropriate Contactless Card symbol (Eg. Visa™) and/ or displaying the symbol.
- 8.3. You may report to the Bank any merchant/ bank refusal, detailing the name of location, date and time of the transaction and other details that will assist the Bank in its investigation.

9. STATEMENT OF ACCOUNTS

- 9.1. The Bank will mail the Cardholder an e-statement of transactions in the Card Account every month on a predetermined date. If there is no balance outstanding and there are no Card Transactions received by the Bank since your last statement, no statement will be issued.

9.2. E-STATEMENT

- 9.2.1. By applying for enrolment to the Bank's Credit Card electronic statement of account (e-Statement) service, the Cardholder agrees to be bound by terms and conditions of the e-Statement service, as the same may be amended, supplemented or superseded from time to time, and by all applicable Bank policies and procedures, laws, rules and regulations.
- 9.2.2. No application shall be processed unless all information (including but not limited to an email address designated for the e-Statement service) and documents required for enrolment have been duly provided. The Bank reserves the right to decline any application without disclosing the reason for the denial.
- 9.2.3. Upon the Bank's approval of such enrolment, Cardholder shall periodically receive, via email, a monthly electronic Statement of Account (e-Statement) which shall be password- protected and shall indicate all relevant information. The Cardholder shall be solely responsible for the security and confidentiality of his e-Statement password.
- 9.2.4. Upon the Bank's approval of Cardholder's application, all accounts listed under said Cardholder's profile in the Bank's records shall be automatically enrolled. A Cardholder enrolled in the e-Statement service shall thereafter be solely responsible for periodically accessing his e-Statement prior to designated payment due date. Failure to do so will not excuse the Cardholder from proper payment by due date and/or liability for any charges and/or penalties incurred as result of improper, delayed or non- payment. A Cardholder who has not timely received an e- Statement may call the Bank's Call Centre at +960 3332668 for assistance.
- 9.2.5. Unless otherwise notified by the Bank, a Cardholder whose Card Account is cancelled but has an outstanding balance after cancellation will continue to receive a monthly e-Statement until the outstanding balance has been paid in full.
- 9.2.6. The Cardholder is responsible for immediately notifying the Bank of any change in Cardholder's email address or other relevant information. A Cardholder who fails to receive his monthly e-Statement due to a change in his e-mail address, unavailability of server, inefficiency or breakdown in telecommunications facilities or any cause other than willful misconduct or gross negligence of the Bank, shall remain liable for timely and proper payment on due date.
- 9.2.7. The Cardholder shall be responsible for promptly reviewing each e-Statement and reporting to the Bank, no later than 14 calendar days from statement date, through its Bank's Call Centre (+960 3332668), any discrepancies, omissions, inaccuracies, or incorrect entries. The Cardholder shall hold the Bank free and harmless from any and all loss, damage or liability arising from or incidental to Cardholder's failure to immediately report any unauthorized transactions, improper entries, or other items reflected in the e-Statement.
- 9.2.8. A Cardholder may submit a request to discontinue the e-Statement service in writing duly transmitted to the Bank or by calling the Bank's Call Centre.
- 9.2.9. The Bank reserves the right at its discretion to suspend, restrict, modify or cancel any Cardholder's enrolment in the e-Statement service, without disclosing the reason for such action.
- 9.2.10. Information properly submitted by the Cardholder from time to time will be used to update his account records. The Bank shall endeavor to protect, but does not warrant, the security and confidentiality of each e-Statement. The Cardholder agrees to hold the Bank, its officers and employees, free and harmless from any and all loss, damage and liability in the event of:
 - a) a breach in Cardholder's email security:
 - b) unauthorized or improper access to Cardholder information resulting from causes not directly and exclusively attributable to the Bank, such as

tapping or hacking of communication lines, errors in transmission due to faulty lines, or other forms of high-technology or electronic offences or fraud.

- 9.3. Non receipt of statement of Account for any reason whatsoever is not a valid reason for non-payment of dues on time. Should the Cardholder not receive the statement within 10 days from the date of your usual Statement Date please call the Card Centre to check the amount payable.
- 9.4. The Cardholder shall examine each Statement of Accounts, issued in respect of the Card Account and shall notify the Bank's Card Centre of any alleged error therein within 14 days of the Statement Date.
- 9.5. In the event the Cardholder fails or neglects to notify the Bank of such an alleged error within the said period of 14 days, the Statement of Accounts and all entries therein shall be binding on the Cardholder and shall be deemed conclusive proof of the contents thereof, and the Cardholder shall not dispute the contents of the Statement of Accounts thereafter.
- 9.6. The amount outstanding on the Statement of Account will be made up of the following:
 - 9.6.1. The price of all goods and services purchased by the use of the Card including all mail and telephone orders authorized by the Cardholder or by any Supplementary Cardholder(s) to be charged to the Card Account,
 - 9.6.2. Cash Advances on your Card Account including those incurred through Automated Teller Machines (ATM's) where applicable,
 - 9.6.3. The Charges set out under the Clause 11 (Payment & Charges) of these Credit Card Terms and Conditions of Use (e.g., Fees, Service Charges, etc.) together with the prevailing Government Taxes and all other Bank charges with interest incurred by the use of a Credit Card.

10. SMS ALERT SERVICES

10.1. ELIGIBLE CARD ACCOUNTS

- 10.1.1. The Cardholder agrees that the SMS Alerts Service may be made available on all Eligible Card Accounts with the Bank, whether opened now or in the future.
- 10.1.2. In order to avail of the SMS Alerts Service, the Cardholder may be required to comply with registration and activation procedures prescribed by the Bank. The Bank may also enroll the Cardholder automatically in the SMS Alerts Service following due advice to the Cardholder. The Cardholder may cancel the SMS Alerts Service at any time by calling Call Centre at +960 3332668 (or in any manner as the Bank may notify from time to time).

10.2. SCOPE OF SMS ALERTS

- 10.3. The Bank shall advise the Cardholder from time to time of the transactions that will be covered by the SMS Alerts Service. The Bank may at any time delegate or sub- contract to third parties the provision of the whole or any part of the SMS Alerts Service.
- 10.4. All messages/alerts relating to the Eligible Card Accounts and/or use of the Cards shall be sent only to the enrolled or registered mobile phone number of the Primary Cardholder.
- 10.5. The Cardholder acknowledges that the SMS Alerts Service is provided on an "as is", "as available" basis only and that the time periods during which the SMS Alerts Service may be available are subject to change without need of prior notice.
- 10.6. The Cardholder further agrees that the Bank shall be entitled at any time, at the Bank's sole discretion and without prior notice to the Cardholder, to temporarily suspend the operation of the SMS Alerts Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any loss, liability or damage which may be incurred as a result thereof.
- 10.7. The Bank is entitled at any time and without incurring any liability, to add to, vary, alter, suspend or remove any part of or all of the SMS Alerts Service, or any function or feature of the SMS Alerts Service. In any of these events, the Bank will endeavor to give the Cardholder sufficient notice reasonable under the circumstances.
- 10.8. The Bank does not make any representations or warranties whatsoever relating to, among others, the accuracy, reliability, completeness, promptness or timeliness of any information provided through the SMS Alerts Service, and the Cardholder is not relying on the SMS Alerts Service for information in order to make any decision concerning or relating to the Cardholder's use of any Eligible Cards. The Cardholder shall continue to be solely responsible for checking the contents of all Statements of Account received by him and reporting to the Bank no less than 14 calendar days from statement date, through its Call Centre +960 3332668, any discrepancies, omissions, inaccuracies, or incorrect entries.

10.9. SECURITY AND ACCESS PROCEDURES

- 10.9.1. The Cardholder acknowledges that messages/alerts received by him via the SMS Alerts Service may contain confidential information relating to his Eligible Card Accounts and in the event that the Cardholder loses, replaces, or parts with the possession or control of, his mobile phone, such confidential information may be seen, retrieved or accessed by others. The Cardholder agrees to take reasonable precautions and exercise due care in ensuring that each message/alert received by him via the SMS Alerts Service is kept private and/or deleted from his mobile phone immediately after having read it.
- 10.9.2. The Cardholder further agrees to observe the following security procedures in line with the use of the SMS Alerts Service:
- 10.9.3. Ensure that the Cardholder does not let other people use the mobile phone that is registered or enrolled for the SMS Alerts Service;
- 10.9.4. Report lost or stolen mobile phones immediately;

- 10.9.5. Immediately notify the Bank of any change in the Cardholder's mobile phone number to which the alerts are being sent;
- 10.9.6. Be vigilant when using the SMS Alerts Service; beware of "shoulder surfers" when reading messages/ alerts sent by the Bank through the SMS Alerts Service.
- 10.9.7. Keep records of transactions and SMS messages for use as ready reference.
- 10.9.8. The Cardholder agrees not to hold the Bank responsible for any damage suffered by him in case of the Cardholder's failure to follow the procedures outlined in this Clause 10.3

10.10. LIABILITY AND INDEMNITY

- 10.10.1. The Bank shall not be liable to the Cardholder for any loss or damage, including any direct, indirect, consequential or special loss, even if it has been advised of the same, arising from:
- 10.10.2. Any machine, system or communications breakdown, errors in transmission due to faulty
- 10.10.3. lines, interruption, malfunction or failure, industrial dispute, failure or fault of any Internet service providers, telecommunications or SMS service providers or operators, or any of their respective agents and subcontractors, or other circumstances beyond the Bank's control, that leads to the SMS Alerts Service either being totally or partially unavailable or delayed;
- 10.10.4. The Cardholder relying on or using any financial or product information provided as part, or by means, of the SMS Alerts Service;
- 10.10.5. Any misuse of the Cardholder's mobile phone or the SMS Alerts Service by the Cardholder or anyone else;
- 10.10.6. Any access to information about the Cardholder's Card Accounts, which is obtained by a third party as a result of the Cardholder using the SMS Alerts Service (except where that access is obtained as a result of the Bank's gross negligence or willful default);
- 10.10.7. Any delay or failure to send, transmit, receive, confirm or acknowledge any email, SMS messages, security codes or anything available under the SMS Alerts Service, or any error, inaccuracy or incompleteness of any information or data available under the SMS Alerts Service; or
- 10.10.8. Other causes not directly and exclusively attributable to the Bank.

10.11. CHARGES

- 10.11.1. The Bank shall be entitled to impose separate fees and charges for the SMS Alerts Service, which may be varied from time to time with prior notice to the Cardholder. The Cardholder shall be solely responsible for all the fees and charges howsoever called as may be imposed by the SMS service provider, including, but not limited to, any fees or charges incurred for receipt of SMS, data or any other services arising from the Cardholder's subscription with the SMS service provider.

10.12. TERMINATION

- 10.12.1. The Bank shall be entitled to terminate the SMS Alerts Service by notice and with immediate effect in any of the following events:
- 10.12.2. The Cardholder's breach of any provision of these Terms and Conditions;
- 10.12.3. Any or all of the Cardholders Eligible Card Accounts with the Bank are past due, terminated or closed.
- 10.12.4. To comply with legal or regulatory requirement/s.

11. PAYMENTS AND CHARGES

- 11.1. Details of all current fees and charges referred to in this section are stated in the Cards and ATM Tariffs published by the Bank on corporate website, copies of which are available on request. These Charges may be amended from time to time with 10 days' prior notice to the Cardholder. Notice would be given through statement messages, website and/or notices published at our branches.
- 11.2. An e-statement will normally be sent to the Cardholder at the end of each billing period ("the Billing Period"), which is the statement date ("the Statement Date"), with the details of the;
 - a) Total amount outstanding on the Card Account ("the total outstanding"),
 - b) The minimum payment due from the Cardholder for the current billing period,
 - c) Past due, over limit due and the total minimum payment due ("the minimum payment due") in respect of the total outstanding and
 - d) The date by which the payment must be made to the Bank ("the payment due date").

11.3. MINIMUM PAYMENT

The statement will show the minimum payment due. The minimum payment due is due and payable by the Cardholder to the bank on or before the payment due date. Payments takes place only when the bank services it and credits the same to the Cardholders account, and not when

the Cardholder dispatches it. The Cardholder will be required to pay the bank immediately if the Card account is overdue or the credit limit is exceeded, and the same will be notified on the statement. The payment by the Cardholder to the bank may be more than the minimum payment due, or may be made before the payment due date, or more than once during the billing period.

11.4. INTEREST & FINANCIAL CHARGES

- 11.4.1. No interest will be levied (except on cash advances) if full payment is made on or before the due date you will enjoy up to 51 days free of interest, provided the previous months total outstanding is paid by the due date in full.
- 11.4.2. Interest/Finance charges will be charged even if part payment or minimum payment is made on or before the due date.
- 11.4.3. Interest/ Finance charges will be charged if full payment is made after the due date
- 11.4.4. Interest/ Finance charges for part/minimum payments will be calculated on the full outstanding balance from the last statement date until payment receipt date and thereafter on the balance outstanding until the next statement date.
- 11.4.5. For full payments made after the due date, interest will be calculated on the outstanding balance from statement date until payment receipt date. Where there had been no payments made, interest will be calculated on the outstanding balance from the last statement date until the new statement date.
- 11.4.6. Cash advances will accrue interest from the date of transaction until it is paid in full.
- 11.5. A replacement charge as prescribed by the Bank is payable by the Cardholder to the Bank immediately upon a request to the Bank to issue a Replacement Card whether it's due for renewals or lost/damaged.
- 11.6. Payments to the Bank will only take effect when received at the address notified by the Bank and credited to the Card Account. A minimum of one working day is required for processing a payment made by cash and cheques. Billing periods may be changed at the Cardholder's/ Customer's request or at the Bank's discretion. Non-payment of the contractual Minimum due payments on the respective due dates would result in the card being declined for usage.
- 11.7. Payment made by the Cardholder to the Bank in respect of the Card Account will be applied by the Bank towards payment of the Cardholders liabilities to the Bank under these terms and conditions in such order as the Bank may decide.
- 11.8. The Cardholder may issue an Auto Settlement instruction (direct debit instruction) to the Cardholders current or savings account ("the Settlement Account") with the Bank to make payments of a percentage of the Cardholders outstanding to the card account on the payment due date.
- 11.9. The Cardholder agrees that any amendments to any such Auto Settlement instruction or cancellations should reach the Bank at least one week before the Payment Due Date.
- 11.10. For an Auto Settlement instruction given to the Settlement Account with the Bank, the following additional terms and conditions shall apply:
 - 11.10.1. The Cardholder agrees that the Bank reserves the right to determine the priority of any such Standing Instruction against cheques presented or any other arrangements made with the Bank.
 - 11.10.2. The Cardholder agrees to provide sufficient funds in the (designated) Settlement Account in order to meet the Auto Settlement instruction on the day prior to the Payment Due Date. The Cardholder is bound to repay on demand all outstanding amounts together with the Finance Charges accrued.
 - 11.10.3. If the funds are not available in the settlement account on the due date, Auto Settlement will check the account up to 05 consecutive days.
 - 11.10.4. If the Auto Settlement fails to recover the dues for three consecutive months, the Bank reserves the right to review the account and retains the right to cancel the card account.
- 11.11. As 'purchase' and 'refund' of air tickets /hotel reservations/car rentals/ Cruise line reservations are considered two separate transactions, the Cardholder shall pay for the purchase as per the merchant billing. For any subsequent cancellations, the refund will only be credited to the Card Account (less cancellation charges) as and when received from the relevant merchant.
- 11.12. The Cardholder will be liable for any exchange loss, which may result from the cancellation, reversal or refund of a transaction including refunds or reversals due to disputed Card Transactions.
- 11.13. Without prejudice to the other provisions of this Agreement, if the Cardholder should be absent from Maldives for more than one month, the Cardholder shall leave clear and specific instructions to settle the Card Account and shall advise such instructions to the Bank's Card Centre, prior to his/her departure.
- 11.14. The Cardholder shall examine each Statement issued in respect of the Card Account and shall notify the Bank's Card Centre of any alleged errors therein within twenty (20) days of the Statement Date. After such period, the Statement and entries therein (except for any alleged error so notified) shall be conclusively considered as correct between the Bank and the Cardholder. Any unauthorized transaction disputed by the Cardholder should be notified to the bank before the next billing date.
- 11.15. Non-receipt of a statement will not be considered a valid reason for non-payment.
- 11.16. The entire outstanding due in the Card account shall become payable in full by the Cardholder, his successors or assignees, in the event of death, insolvency or winding up of business of the Cardholder. The Cardholder agrees to pay the Bank's joining and annual fee for the Card

which will be debited to the Card Account when due.

11.17. An over limit fee will be charged and debited to the Card Account at a rate determined by the Bank as seen of tariffs and charges, if the assigned credit limit is exceeded at any point in the Billing Period. For this purpose, the amount of any Bank charges will also be considered, when computing whether the Credit Limit has been exceeded.

11.18. Details of the Finance Charges and other fees and charges applicable to the Card is available on request at any branch of Commercial Bank of Maldives and from the Card Centre. All charges, fees, interest rates, fines are subject to change. Such changes/additions to the tariff will be communicated to the Cardholder.

12. LOSS OF CARD AND PIN

12.1. The Cardholder shall use all reasonable precautions to prevent the loss or theft of the Card and shall not disclose the PIN to any other party.

12.2. The loss or theft of the Card and/or the PIN being disclosed to an unauthorized person, should be reported immediately upon discovery of loss/theft by telephone to the Bank's Call Centre and in writing to the Police (or, if overseas, to any office of Visa™) But in any such case the telephone shall be confirmed in writing forthwith signed under the hand of the Cardholder.

12.3. The Cardholder shall be liable for all amounts debited to the Card Account and pending Transactions

yet to be debited to the Card Account as a result of the unauthorized use of the Card until confirmation of its loss or theft has been notified and later confirmed in writing to the Bank as aforesaid or a member of Visa™.

12.4. In the event the Cardholder recovers the lost or stolen Card(s) the Cardholder shall return the recovered Card(s) to the Bank immediately.

12.5. The Cardholder will give the Bank all the information in the Cardholders possession as to the circumstances of the loss, theft or misuse of the Card and take all steps deemed necessary by the Bank to assist in the recovery of the missing Card.

12.6. The Bank will be under no obligation to issue a replacement Card to the Cardholder following its loss or theft. Any replacement Card will be subject to a fee which will be debited to the Card Account at a rate to be determined by the Bank and shall be issued where the Bank so determines on the same Terms and Conditions as the original Card.

12.7. The Cardholder shall be and remain fully liable to make payment to the Bank for any debit to the Card Account arising from any Card Transactions, goods or services supplied by merchants, Cash Advances or ATM transactions effected through the use of the Card by any person whether with or without knowledge of the Cardholder and irrespective of whether they were authorized by the Cardholder or not.

12.8. With regard to lost Cards, the Bank will levy a charge to cover the administration cost in informing the merchant network and the issue of a new Card.

13. STATUTORY REGULATIONS

13.1. The Cardholder agrees to comply with all regulations issued from time to time by the Central Bank of Maldives (MMA) or similar Regulatory Authority, which may be affected by the use of the Card(s) and to indemnify of any loss, claim or expense incurred by the Bank as a result of non – compliance or breach of any such regulation in force.

13.2. The Cardholder(s) shall not use the Card(s) for capital transactions and purchase/ import consumer goods in commercial quantities outside the Maldives.

13.3. The Bank will comply with the requirements of the Controller of Exchange or any other regulatory authorities as stipulated from time to time and will disclose such transactions to relevant authorities under prevailing Rules and Regulations of the Republic of Maldives.

13.4. The Card/s is not to be used for any unlawful activity deemed as an offence under the Maldivian Law. If any Cardholder is found to have used the Credit Card for such unlawful activity, the Bank reserves the right to immediately terminate the card facility and inform details of such transaction to the Central Bank of the Maldives (MMA).

14. CARD VALIDITY, EXPIRY AND RENEWAL

14.1. All Cards will usually be issued for a validity period of five years. The validity of the Card will expire on the last day of the month appearing on the card.

14.2. The Cardholder must not attempt to use his Card outside its validity period. The Bank will not be liable in any manner whatsoever, for any consequences arising due to the attempt to use the Card outside its validity period.

15. CARD HOLDER DISPUTES WITH MERCHANTS

15.1. Any dispute or complaint against any Merchant Establishment / Financial Institution must be directly resolved by the Cardholder with the Merchant/ Financial Institution. The Bank is not in any manner responsible for the quality or value of any goods or services received by Cardholder or the Supplementary Cardholder(s) from any Merchant / Financial Institution.

15.2. The Bank shall not be liable in any way to the Cardholder for any inconvenience, loss, damage or embarrassment of whatsoever nature due to or arising from any disruption or failure or defect in any ATM/ POS machine or communication system or facilities or data processing system or transmission link or any industrial or other dispute or anything or cause, whether beyond the control of the Bank or otherwise.

16. CONTACTLESS CARD TRANSACTIONS

- 16.1. The Cardholder acknowledges that certain Cards issued by the Bank will incorporate a feature which enables the Card to be utilized to pay for goods and services by tapping or waving the Card at contactless readers / terminals ("Contactless Transactions").
- 16.2. Contactless Transactions not exceeding an amount which may from time to time be specified by the Bank/Merchant, may be processed and the Card Account shall be debited with the Contactless Transaction amount without requiring the:
 - 16.2.1. Card to be swiped at a magnetic strip reader;
 - 16.2.2. Card's chip to be read by a chip terminal; or
 - 16.2.3. Cardholder's signature to authorize the transaction or entry of the Cardholder' PIN number to authorize the transaction.
 - 16.2.4. Any Contactless Transaction exceeding the specified limit required Cardholder's signature to authorize the transaction or entry of the Cardholder' PIN number to authorize the transaction.
- 16.3. By accepting the Card which can be used for Contactless Transactions and using it to effect Contactless Transactions or in any other manner whatsoever (including using it in the conventional manner of swiping the same at a magnetic strip reader or at a chip reader or otherwise) the Cardholder undertakes and agrees to use the Card in accordance with and agrees to be bound by the terms and conditions herein contained.
- 16.4. The Contactless Card may be used to carry out card transactions at all contactless point-of-sale terminals and at such other readers or systems as the Bank may from time to time approve. The first Card transaction on the Card shall be subject to such activation and authentication procedures as the Bank may in its sole and absolute discretion prescribe from time to time.
- 16.5. A Cardholder may use the Card to affect any number of Contactless Transactions so long as the value of each Contactless Transaction does not exceed the limit imposed by the Bank. However, the Contactless Transaction Limit may vary from market to market when doing foreign transactions.
- 16.6. Any usage of the Card at any Contactless reader, if permitted by the Bank, shall be subject to such terms and conditions as the Bank, Visa™ may agree from time to time.
- 16.7. If the Cardholder is in possession of more than one Contactless Card, it is Cardholders responsibility to keep them separately to avoid collision transactions which is when both cards are debited.

17. DISPUTES AND RESOLUTION

- 17.1. If the Cardholder believes that an error has occurred in the Statement of Account he should contact the Bank promptly, (latest within 20 days of the date of statement). To assist the Bank with its investigations, the Cardholder will need to provide the following information; name, NIC, the masked card number [as detailed in 17.1.1 below], details of the Transaction in question and the amount of the suspected error.
 - 17.1.1. The masked Card number shows only the first six and last four digits of your Credit Card.

E.g., If your Credit Card Number is 1234 – 5678 – 9012 – 3456; The Masked Credit Card Number is 1234 – 56xx – xxxx – 3456
- 17.2. The Bank will investigate such disputes and refund if there are conclusive evidence to prove that the transaction is fraudulent. However, if the Cardholder does not wish to pursue visit the Bank to assist in investigation or does not wish to observe CCTV and other evidence or does not wish to visit merchant outlets or ATMs in the course of the investigation, the Cardholder maybe held liable for all disputed transactions.
- 17.3. Cardholder is required to provide a copy of police complaint, an affidavit denying participation in the transaction and copies of all pages of the passport if the transactions are performed outside Maldives.
- 17.4. If the Cardholder informs the Bank verbally, it is required to send a complaint in writing within 5 business days. Wherever necessary the Bank will contact the Cardholder should it need any further information.
- 17.5. Pending the Bank's investigation and correction (if any), the Bank may, at its sole discretion, credit the account with the disputed amount till the dispute is resolved. Where, after completion of investigations, the Bank concludes that no error has occurred; the Bank will promptly advise the Cardholder accordingly.
- 17.6. The Cardholder account will be debited for the disputed amount with the value date and service charges will accrue accordingly. If in the process of investigating the Cardholder's query, the Bank has had to retrieve voucher copies etc. either from its archives or through another bank, the Cardholder's account will be debited for retrieval fees as appropriate.

18. TERMINATION

- 18.1. Notwithstanding the payment provisions outlined under Clause 11 (Payment and charges) above, all amounts outstanding on a Card Account (including that of all Supplementary Cards) together with the amount incurred by the use of the Card but not yet charged to the Cardholder's Account shall become due and payable immediately in full to the Bank on demand at Maldives upon the termination of this Agreement. Termination of this agreement will be either by the Cardholder providing written notice to the Bank along with the Card(s) cut in half or by the Bank or upon the death, bankruptcy or insolvency of the Cardholder or when the whereabouts of the Cardholder become unknown to the Bank due to any cause not attributable to the Bank. The Cardholder and/ or his estate will be responsible for repaying in full any outstanding balances on the Card Account and shall keep the Bank indemnified for all costs (including Legal fees and Charges) and the expenses incurred in recovering such outstanding balances. Pending such repayment, the Bank will be entitled to continue to charge finance and other Charges at its prevailing rates.

- 18.2. In the event the Primary Cardholder terminates his Card, all Cardholders including the Supplementary Cardholders shall continue to be jointly and severally liable to the Bank for all Charges and other liabilities in accordance with these Terms and Conditions until such time as all outstanding have been settled and all the Cards are returned to the Bank dully cut in half.
- 18.3. The Bank may terminate this agreement at any time by cancelling or refusing or renew the card with or without cause without giving prior notice. Unless and until such termination takes place, the Bank may provide a new Card (renewal) to the Cardholder(s) from time to time
- 18.4. The Bank shall not be liable to refund the annual membership fee for or any part thereof in any case of the termination of the Card Account.
- 18.5. In the event that any security is held by the Bank as collateral for the issuance of the Card, the Bank reserves the right to retain such Security even after full settlement of outstanding for a period of at least 45 days following the Card being cancelled and returned to the Bank whether cancelled by the Cardholder or the Bank or following the Agreement being terminated.
- 18.6. Notwithstanding the termination of this agreement by either party the Cardholder shall continue to be liable for all further charges incurred by the use of the Card.

19. EXCLUSION OF LIABILITY

- 19.1. The Bank shall be under no liability whatsoever to the Cardholder in respect of any loss or damage arising directly or indirectly out of:
- 19.2. Any loss or damage howsoever incurred or suffered by the Cardholder by reason of the Bank or a Merchant or other bank or financial institution or any ATM or other party refusing to allow a Card Transaction or refusing to extend or provide Cash Advances up to the Credit limit or at all;
- 19.3. Refusal of any Merchant or member institution of Visa™ to honor or accept the Card or for any defect or deficiency in the goods or services supplied to the Cardholder by any Merchant or, where applicable, for any breach or non-performance by a Merchant of a Card Transaction;
- 19.4. The malfunction of any ATM/ POS or disruption of communication systems;
- 19.5. The exercise of its right to demand and procure surrender of the Card prior to the expiry date embossed on its face, whether such demand and surrender are made and/ or procured by the Bank or by any other person or ATM/ POS;

20. LIABILITIES OF CORPORATE CARDS

- 20.1. All cards issued to eligible corporate bodies in respect of any of its staff, executives, directors or any other person authorized by the corporate body will operate under joint and several liabilities of the corporate body as well as the Cardholder.

21. BANK'S BOOKS, RECORDS AND CUSTOMER INFORMATION

- 21.1. The Bank's books, records and accounts shall be conclusive and binding. Any certificate, printout or statement of account issued by the Bank shall be final and conclusive evidence against Customer of the correctness thereof in any legal proceedings or otherwise.
- 21.2. The Customer acknowledges and accepts that telephone calls by or to the Bank may be recorded for the protection of the interests of the Customer and the Bank.
- 21.3. The Customer hereby acknowledges and agrees that the Bank may maintain, process and store its data, information and records in electronic form, or microfilm or other methods (including in processing centers and databases outside Maldives) and further agrees that the messages, cables, telexes, microfilms, tapes, computer printouts and photo copies, which may be exhibited by the Bank as an extract from its files, books, records or accounts constitute conclusive evidence of the genuineness of the contents thereof.
- 21.4. The Customer acknowledges and agrees the Bank may utilize the services of third-party contractors and that such third party may have access to the Bank's books and records including information regarding the Customer and the Account.
- 21.5. The Bank shall have the right to check the credit standing of the applicant for the Card and/or check credit standing of the Cardholder at any time as and when the Bank deems fit without reference to him.

22. TELECOMMUNICATION INSTRUCTIONS

- 22.1. The Bank may accept instructions from the Cardholder over the telephone in relation to the Card, including but not limited to requests to do the following:
 - 22.1.1. reporting of lost card; or
 - 22.1.2. reporting of travelling abroad; or
 - 22.1.3. other transactions which may be determined by the Bank from time to time
- 22.2. Prior to accepting such instructions over the telephone, the identity of the Cardholder will first be verified by the Bank's representative through a security process established by the Bank which may incorporate the Cardholder's personal details.
- 22.3. Notwithstanding Clauses 22.1 and 22.2 above, save and except for reporting of lost card, the Bank may request for a written confirmation from the Cardholder of the Cardholder's instructions prior to implementing the same.

- 22.4. Subject to Clause 12, in relation to loss of cards, the Bank shall not be liable or responsible to the Cardholder for any loss or damage however caused or suffered by the Cardholder in following or omitting to follow any or all of the instructions set out in Clause 19.1 unless they arise from and are caused directly by the Bank's gross negligence or willful default.
- 22.5. The Cardholder acknowledges and agrees that:
- 22.5.1. The Bank may record all telephone conversations between the Cardholder and the Bank's representative;
- 22.5.2. Due to the very nature of telephone conversations, the Bank shall not be liable and responsible for any overhearing of such conversations by unauthorized third parties.
- 22.5.3. The Cardholder further authorizes the Bank to act on his instruction given by means of telecommunication and any request made by the Cardholder to an authorized Merchants or a provider of service for the supply of goods and/or services to be charged to the Card shall constitute authority for the Bank to debit the relevant Card Account with such amount charged. The Cardholder hereby irrevocably agrees covenants and undertakes to indemnify the Bank against all actions, claims, losses, liabilities or damages suffered by the Bank in acting on the Cardholder's verbal, faxed or telecommunicated instructions unless they arise from and are caused directly by the Bank's gross negligence or willful default. The Cardholder shall be fully responsible for the security and safekeeping of the information he receives and shall ensure that such notices sent by the Bank are not disclosed to or given access to any other parties ('disclosure to third parties').
- 22.5.4. The Bank hereby disclaims all liability to the Cardholder for any loss or damage (direct, indirect, special or consequential), loss of business or profits, embarrassments, losses or damages whatsoever arising from the disclosure to third parties or loss or damage of any nature suffered by the Cardholder arising from or occasioned by any:
- malfunction or defect in the transmission of information for whatever reason;
 - inaccuracy, incompleteness, delay or non-delivery of any information transmitted or wrongful transmission of any information to any third party;
 - wrongful, unauthorized or improper access to, use or interpretation of the information transmitted; and claim for libel or slander arising from the transmission of any information unless they arise from and are caused directly by the Bank's gross negligence or willful default.

23. AUTHORIZATION AND INDEMNITY FOR TELEPHONE, INTERNET AND E-MAIL INSTRUCTIONS

- 23.1. The Cardholder authorizes the Bank to rely upon and act in accordance with any notice, instruction, demand or other communication (the "instructions") which may from time to time be, or purport to be given, by telephone, internet Banking Services or e-mail by the Cardholder or on his/ her behalf, without any enquiry on the Bank's part including, without prejudice to the generality of the foregoing, as to the authority or identity of the person giving or purporting to give the instructions and regardless of the circumstances prevailing at the time of receipt of the instructions. The Bank may use telephone, SMS, or email to communicate with the customer. The Cardholder will accept the Bank's ruling on time/date of receipt of instruction as final.
- 23.2. The Bank shall be entitled to treat the instructions as fully authorized by and binding upon the Cardholder and the Bank shall be entitled to take such steps in connection with or in reliance upon the instructions as the Bank may consider appropriate, whether the instructions are to pay money or otherwise to debit or credit any account or relate to the disposition of any money or documents or purport to bind the Cardholder to any agreement or other arrangement with the Bank or with any other person or to commit the Cardholder to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error, ambiguity, misunderstanding or lack of clarity in the terms of the instructions.
- 23.3. In consideration of the Bank acting in accordance with the terms of this authorization and indemnity the Cardholder hereby irrevocably undertakes to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Bank of whatsoever nature and howsoever arising out of or in connection with the Instructions.
- 23.4. The terms of this authorization and indemnity shall remain in full force and effect unless and until the Bank receives, and has a reasonable time to act upon, notice of termination from the Cardholder save that such termination shall not release the Cardholder from any liability incurred under this authorization and indemnity in respect of any act performed in accordance with the terms of this Agreement.

24. RIGHTS TO SET OFF AND FUNDS HELD AS SECURITY

- 24.1. In addition to any general right to set-off or other rights conferred by law or under any other agreement, the Cardholder agrees that the Bank may at its absolute discretion at any time and without notice combine or consolidate all or any account(s) held either individually or jointly, of the Cardholder with the Bank of whatever description and whosoever located and whether in MVR or in USD or set-off or transfer any sum standing to the credit or any such account(s) including a joint account with a Supplementary/ Additional Cardholder(s) in or towards discharge of all sums due to the Bank under any account(s) of the Cardholder with the Bank of whatever description or whosoever located and whether in MVR or USD and may do so notwithstanding that the balances on such account(s) and the Cardholder hereby authorizes the Bank to offset any such combination, consolidation, set-off or transfer with the necessary conversion at the Bank's prevailing exchange rates which shall be determined by the Bank at its absolute discretion.
- 24.2. For the purpose of enabling the Bank to preserve intact the Liability of any party including the Cardholder once a writ or summons has been issued or to prove the bankruptcy or insolvency of the Cardholder or for such other reasons as the Bank thinks fit, the Bank may at any time place and keep for such time as the Bank may think prudent any monies received, recovered or realized hereunder or under any other Security or Guarantee to the credit of the Cardholder as the Bank shall think fit without any intermediate obligation on the part of the Bank to apply the same or any part thereof in or towards the discharge of the sums due and owing to the Bank.
- 24.3. The Bank may require a Cardholder to place funds in a deposit account at any of our Branches as security when providing a Credit Card. The Bank retains right to set off the Card outstanding against these credit balances. If the Cardholder wishes to access these funds at any time he must notify the Bank in advance and the Bank will at its absolute discretion make a decision based on the Cardholders Credit Card conduct. The release of such funds held as security once approved may take up to 30 working days.

25. LEGAL ACTION

- 25.1. If, for any reason, the Cardholder fails to comply with the Terms and Conditions of this Agreement, the Bank may terminate this Cardholder Agreement and proceed to recover all amounts outstanding thereunder. The Cardholder shall be responsible for all costs, charges and expenses incurred by the Bank including legal fees on a full indemnity basis.

26. DELINQUENCY

- 26.1. In the event the Cardholder fails to timely and/or properly pay the Minimum Amount Due on the Payment Due Date, then (without prejudice and in addition to the other provisions of these Terms and Conditions):
- 26.1.1. The Card Account will be considered delinquent and subject to all applicable penalties, fees and charges;
- 26.1.2. The Bank is authorized to report and/or include the Cardholder and his relevant or adverse information to any credit bureau or similar institution/organization;
- 26.1.3. The right to use the Card shall be revoked and the Cardholder shall be liable to pay late charge and other penalties, as may be applicable; and
- 26.1.4. The Bank may, without need of prior notice, consider the Cardholder to have defaulted on any and all other outstanding obligations (such as but not limited to personal loans and other credit accommodations) to the Bank, resulting in the full amount of the same becoming due and immediately demandable, as well as being subject to the penalties, fees and charges applicable to the corresponding obligation.

27. NOTICES

- 27.1. The Cardholder must promptly notify the Bank in writing of any change in name, employment or business or address (office and/or residence) and respective telephone numbers to the Card Centre of the Bank.
- 27.2. All Cards, PIN Statement of Account, demands or any other communication under these Terms and Conditions may be delivered personally or sent by courier or ordinary post to the last known billing or any other address of the Cardholder and such communication shall be deemed to be to have been served on the Cardholder on the day of delivery if delivered by hand and three (3) working days after dispatch, if sent by courier or post.
- 27.3. All communications under these Terms and Conditions sent to the Primary Cardholder and/or the Supplementary Cardholder shall be deemed to be communication sent to both.
- 27.4. The Cardholder authorizes the Bank to receive all marketing information of the Bank or its products services via e – mail, SMS, telephone etc.

28. GENERAL

- 28.1. The Bank shall not be liable for acting in good faith upon the Cardholder's instructions.
- 28.2. The Cardholder authorizes the Bank at its discretion to record any such instruction and to use such records as evidence in a court of law or in legal proceedings.
- 28.3. The Bank shall be entitled to appoint an agent to collect all sums due to the Bank from the Cardholder under this Agreement.
- 28.4. The Bank shall be entitled at any time without the consent of the Cardholder to assign the whole or any part of its rights or obligations under this Agreement with or without notice to the Cardholder.
- 28.5. The Cardholder undertakes to sign such further document(s) as may be requested by the Bank from time to time.
- 28.6. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by the law.
- 28.7. The Terms and Conditions herein are binding upon the Cardholder.
- 28.8. The Terms and Conditions herein are binding upon the Cardholder and he shall not assign his obligations herein to anyone else.
- 28.9. The Card Holder/ Customer agrees and acknowledges that all data and the account are maintained at the Head Office of the Bank in Male' and for all purpose the account is handled and maintained at the Head Office in Male'.
- 28.10. All payments by the Card Holder/ Customer are credited, acknowledged and upgraded at the Head Office of the Bank in Male'.
- 28.11. The Bank may at any time waive, either unconditionally or otherwise, any of these Terms and Conditions or any default or breach of the Cardholder, provided that such waiver is given in writing by the Bank and save as aforesaid no conditioning or excusing of and no neglect or forbearance on the part of the Bank of any default or breach of any of these Terms and Conditions shall operate as a waiver of the Bank's rights and powers and no waiver shall be inferred from or implied by anything done or not done by the Bank unless expressed in writing to the Bank. Any waiver shall operate only as waiver of the particular matter to which it relates and shall not operate as a waiver or release of any of the other Terms and Conditions.
- 28.12. In connection with the special discounts / offers made by the respective Merchants, the Bank does not hold out any warranty or make any representation of the delivery, quality, design, specifications or otherwise set out in respect of these offers. Also, these products / services are subject to availability and will be allocated on a first come, first served basis.

- 28.13. In connection with the special discounts / offers made by the respective Merchants, the Bank will not be held responsible.
- 28.14. The Bank reserves the right to redirect the Cardholders' statements and / or correspondence to another address designated on the application form in the event the Bank's mailings are returned and the Cardholder cannot be contacted.
- 28.15. The Bank has the right to cross-sell any other product/facility offered by the Bank to the Cardholder.
- 28.16. The Bank has the right to request Cardholder data from the Bureau as and when required.
- 28.17. The Cardholder expressly agrees that the Bank may assign all or any part of its rights and benefits and/or transfer all or any part of its obligations in respect of the facilities (e.g., loans) to any other branch of the Bank, or another bank or financial institution and, the Cardholder consents to, the Bank in its sole discretion, making such assignment or transfer arrangements.
- 28.18. The Bank accepts no responsibility and will not be liable for any loss or damage for any Service failures or disruptions (including, but not limited to Loss of data) attributable to system or equipment failure or due reliance by the Bank or on third party products or interdependencies, including, but not limited to electricity and telecommunications. The Bank accepts no liability or responsibility for consequences arising out of the interruption of its business by Acts of God, riots, civil commotion, insurrection, wars, or any other causes beyond its control or by any strikes or lockouts.

29. VARIATION OF TERMS

- 29.1. The Bank may from time to time change the Terms and Conditions of this Agreement. Subject to the requirements of Statutes, notification of any such change shall be given to the Cardholder by the Bank either in writing or by publication thereof. Such changes shall apply to all unpaid finance charges, fees, Cash Advances, costs and Card Transactions.
- 29.2. Retention or use of the Card after the effective date of any such change of Terms and Conditions of this Agreement shall be deemed to constitute acceptance of such changes without reservation by the Cardholder. If the Cardholder does not accept the proposed change, the Cardholder must Terminate use of the Card by giving written notice prior to the effective date and Clause 16 (Termination) shall henceforth be operative.

30. EFFECTS OF THE AGREEMENT

- 30.1. Notwithstanding the termination of this agreement, all provisions contained herein shall continue to have full force and effect against the Cardholder and any Supplementary/ Additional Cardholder(s) with respect to any Card transactions entered into and liabilities of the Cardholder and any Supplementary/ Additional Cardholder(s) incurred hereunder.
- 30.2. Each of these Terms and Conditions shall be severable and distinct from one another and if at any time any one or more of such Terms and Conditions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

31. CARD TO FOREIGN NATIONALS

- 31.1. A Card may be issued to a foreign national subject to the prevailing regulations issued by Commercial Bank of Maldives. Cardholder should inform the bank in writing, one month prior if he is leaving the country permanently, and/ or one month prior to the expiration of his resident Visa™. He should settle the billed and unbilled charges in full and surrender the Card(s) to the Bank before either of the aforesaid events occurs.

32. GOVERNING LAW

- 32.1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Maldives. These terms and conditions will automatically stand amended if such amendments are necessitated by law, Government regulations or instructions issued by the Maldives Monetary Authority.
- 32.2. Any matter or dispute arising out of or relating to this Agreement shall be settled in the Civil Court of Republic of Maldives.

33. DISCLOSURE OF CARD ACCOUNT INFORMATION

- 33.1. The Customer consents to the Bank and its officers and agents disclosing information relating to him/ her and his/ her account(s) and/ or dealing relationship(s) with the Bank, including but not limited to details of his/ her facilities, any security taken, transactions undertaken and balances and positions with the Bank and any details to establish his/her tax liability, to;
- 33.1.1. The head office of the Bank, any of its subsidiaries or subsidiaries of its holding company, affiliates, representative and branch offices in any jurisdiction (Permitted Parties),

- 33.1.2. The Bank or any Permitted Party to disclose information to domestic or overseas regulators or tax authorities,
- 33.1.3. Professional advisers and service providers of the permitted parties who are under a duty of confidentiality to the permitted parties,
- 33.1.4. Any actual or potential participants or sub-participants in relation to any of the Bank's right's and/ or obligations under any agreement between us, or assignee, novatee or transferee. (or any agent or adviser of any of the foregoing),
- 33.1.5. Any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any permitted party,
- 33.1.6. any court or tribunal or regulatory, supervisory, governmental or quasi- governmental authority with jurisdiction over the permitted parties,
- 33.1.7. to any potential assignee of the Bank, to any guarantor, third party pledge or security provider in response to any request from a third party for a reference,
- 33.1.8. in response to any request from a third party for a reference.
- 33.2. The customer will not assert any claim and waives any right to assert any claim against the Bank for any loss damage or injury suffered or alleged as a result of any such disclosure or reporting. This consent shall be effective even when the cardholder(s) no longer holds a Credit Card(s) from the Bank.
- 33.3. The Cardholder shall notify the Bank within thirty (30) days if there is a change in any information provided by him/ her to the Bank.

34. RECOVERY OF DEFAULT PAYMENTS

- 34.1. The Bank will contact the Cardholder on the contact numbers recorded in our system to remind the Cardholder of any overdue payment. If the cardholder is not available at the time of calling, the Bank will leave a message to the Cardholder, with the party who answers any contact number recorded in our system.
- 34.2. In the event that the Cardholder fail to make payment, we will write to the Cardholder at the last known address available on our system. In the event that the Cardholder fails to make payment after the reminders and the letters the Bank will visit the Cardholder at the addresses available on our system.
- 34.3. The Cardholder shall pay all the costs of collection of the outstanding amount with interest, legal expenses and collection agency charges should it become necessary, to refer the matter to a collection agency or to take legal action to enforce payment.

35. REPORTING PROCEDURE TO CREDIT INFORMATION BUREAU

- 35.1. The Bank is obliged to report your name and other details to the Credit Information Bureau which will be available to all member banks and financial organizations. This is a regulatory requirement. Due to continued non-payment, the credit card account will be cancelled and all transactions will be declined if the current minimum due is not settled immediately. Supplementary card(s) will be cancelled as well. The Cardholder is also required to destroy the card immediately once it is cancelled.
- 35.2. The cancellation of the credit card will result in the following:
 - 35.2.1. Card will not be re-issued.
 - 35.2.2. Any other facility that is currently enjoyed with Commercial Bank will be suspended/ cancelled immediately.
 - 35.2.3. Payment of minimum due will not be applicable and the total outstanding balance will be demanded immediately.
 - 35.2.4. The Bank is obliged to report your name and other details to the Credit Information Bureau which will be available to all member banks and financial organizations. This is a regulatory requirement.
 - 35.2.5. The above may affect your current/future relationship with other banks and financial organizations.
 - 35.2.6. The Bank would be compelled to resort to litigation to protect its interests

36. VARIATION OF TERMS

- 36.1. The Bank reserves the right to alter these terms and conditions contained herein or to introduce new terms and conditions (including without limitation to revise Fees and Charges imposed there under or introduce new Fees and Charges) from time to time upon notification to the Cardholder by way of narrative in or enclosed with the Credit Card statements. The Cardholder will be deemed to have accepted without reservation such alteration upon using the Card. If the Cardholder does not accept such alteration/ amendment, the Card along with any supplementary Card(s) must be returned to the Bank for cancellation before.
- 36.2. The Cardholder shall indemnify the Bank (notwithstanding any termination of this Agreement) against Card Transactions on his/her Card and any supplementary Card(s). Unless the context otherwise requires or specifically otherwise stated:
 - 36.2.1. Headings are inserted for convenience only, and shall not affect the construction of this Agreement.
 - 36.2.2. "including" and similar words do not imply any limitation

- 36.2.3. The term card holder shall mean and include any additional card holder /s and the term card shall mean and include any additional cards
- 36.2.4. If a party comprises more than one person, each of those person's liability is joint and several
- 36.2.5. Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and vice versa
- 36.2.6. Any word or term cognate with a definition in this Agreement has a meaning corresponding to the definition
- 36.2.7. References to clauses or other identifiers are to those in this Agreement; it is hereby agreed by and between both parties that at the time of activation of the card that it is deemed that the cardholder has hereby agreed to all the terms and conditions set and contained in this Credit Card Holder Agreement.

Please note that above terms and conditions were in effect from 14th February 2021

FOR MORE INQUIRIES

+960 3332668
cards@cbmmv.com
www.cbmmv.com