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Branch

## CBM DIGITAL BUSINESS USER APPLICATION

### COMPANY DETAILS

Company Name*											
Registered Company Address *											
Registration No *											
Email Address											
Contact No. (Office)						Fax No.					
Organization Type	Sole	Partnership / Misc.	Company	Holdings	Others						

### FACILITY DETAILS

<b>2. Transaction Types (Refer 2.1)</b> (e.g. All, Own Transfers, Intrabank, Domestic, Bill payments)					
User Authority	Account Numbers	Authorizer Name	Minimum Amount	Maximum Amount	Signature Group (e.g. A, B, C)

<b>2.1 List of Transaction Types</b>			
1	Bill Payment	2	Domestic Payment
3	Own Accounts Transfer	4	Intrabank Transfer
5	Order Cheque Book	6	International Payment
7	Request Bank Draft	8	Group payment
9	Apply for letter of credit	10	One to Many File Upload
11	Special Instructions to the Bank	12	Secure messages

<b>3. Signature Matrix of the facility (e.g. A+A, A+B, B+C, C+D, D+E, F+F)</b>	
1	
2	
3	

4. User Information (Fill Separately for each user)

Number of Users	
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User Profile																	
User Details	Full name																
	NIC / PP Number									Mobile							
	Email address																
	User level	Maker				Maker & Authorizer				Authorizer							
		Accounts to be Linked			Display	Full	Accounts to be Linked			Display	Full						
	1						2										
	3						4										
	5						6										
	7						8										
	Allowed Transactions	All		Specify if Any													
Preferred User Name									Signature Group								
Signature of the user									Date								
										D	D	M	M	Y	Y	Y	Y

User Profile																	
User Details	Full name																
	NIC / PP Number									Mobile							
	Email address																
	User level	Maker				Maker & Authorizer				Authorizer							
		Accounts to be Linked			Display	Full	Accounts to be Linked			Display	Full						
	1						2										
	3						4										
	5						6										
	7						8										
	Allowed Transactions	All		Specify if Any													
Preferred User Name									Signature Group								
Signature of the user									Date								
										D	D	M	M	Y	Y	Y	Y

## TERMS AND CONDITIONS GOVERNING THE USE OF CBM DIGITAL BUSINESS USER APPLICATION

Dear Manager,

We, ....., a Company duly incorporated under the Laws in the Republic of Maldives bearing Company Registration Number..... and having its Registered Office at .....in the said Republic (hereinafter referred to as “**the Company**” which term shall mean and include the said company and its successors and permitted assigns) request and authorize the Commercial Bank of Maldives Pvt Ltd (hereinafter referred to as “**the Bank or CBM**”) to issue the Company User Identification Numbers (hereinafter sometimes referred to as User ID/s) and allow the company to use CBM Digital Business User Application and hereby agree to be bound by the following terms and conditions and the indemnity.

### 1.0 DEFINITIONS

#### New Definition.

- 1.1 “**CBM Digital Business User Application**” means the facility that allows a user to carry out banking transactions over the internet via CBM website and using Mobile/ cellular device under personal or Corporate profile.
- 1.2 “**Company Administrator**” shall mean a user created by the Bank as per the authorization given by the Company for the purpose of executing administrative functions in CBM Digital Business user Application offered to the Company.
- 1.3 “**Delegate/s**” shall mean the Corporate Administrator/s and/or Authorized User/s as the case may be.
- 1.4 “**Password**” shall mean the original Passwords confidentially generated by the Bank, subsequent passwords generated and issued to the Company and /or Delegates by the Bank on the Company’s request and any substitution effected by the Delegated Users thereafter.
- 1.5 “**Business day end time**” shall mean the transaction restriction time imposed by the Bank.
- 1.6 “**Authorized User/s**” shall mean a person or person/s who has/have been granted permission to access, manage financial accounts of the company through CBM Digital Business User Application.
- 1.7 “**Value date**” shall mean the date when the entry to an account is considered effective
- 1.8 **Intellectual Property Rights**  
Any and all rights of copying design rights knowhow patent design trademark and / or any other intellectual property right/s of any description whether the said rights of the Bank have been acquired by way of acquisitions, assignments, law or otherwise.

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## 2,0 TRANSACTIONS VIA CBM DIGITAL BUSINESS USER APPLICATION

- 2.1 By completing the registration form for CBM Digital Business User Application, the Company gives the authority to accept and to act upon any instructions or messages received by the Bank through CBM Digital Business User Application from the Company or Delegates duly appointed by the Company (whether or not they have been given or authorized by the Company) and which are authenticated in the way (if any) described in the User Documentation and accompanied by the Password/s issued to them.
- 2.2 The Company and the Delegates agree to perform CBM Digital Business User Application operations only through the official web site “www.cbmmv.com” in which contains specific menu options or to use the downloadable official apps made available by the Bank in the standard Mobile Application Stores in the market.
- 2.3 The Company agrees that the Bank is under no obligation to honor payment or other instructions, if the Bank deems that such instructions are found to be inconsistent, unlawful or irregular.
- 2.4 The Company does provide data, information, instructions and messages at its own risk. The Company shall ensure that all data transmitted to the Bank for or in connection with CBM Digital Business User Application is at all times true correct and complete. The Company shall immediately inform the Bank about any errors, discrepancies or omissions.
- 2.5 The Company shall accept complete responsibility for all transactions performed/processed or effected by the use of CBM Digital Business User Application howsoever effected and the Company further agrees that the Bank is not responsible in any manner for the transactions performed/processed or effected by the Company or its Delegates by the use of CBM Digital Business User Application.
- 2.6 The Company does hereby authorize the Bank to debit the Company account/s (existing at the time of this application or opened by the Company subsequently) with the amount of any transaction made by the use of CBM Digital Business User Application with or without the knowledge or any further authority by the company.
- 2.7 The Company shall not attempt to effect transactions executed through CBM Digital Business User Application unless sufficient funds are available in the Company’s account/s. The Company agrees that transactions scheduled for future date will only be executed by the Bank if sufficient funds are available in the account/s on the relevant date/s and further agrees that the Bank is under no obligation whatsoever to honor payment instructions unless there are sufficient funds in the designated account/s at the time of receiving its payment instructions and /or at the time such payments **become due**.
- 2.8 The Company and the Directors shall be jointly and severally liable for all transactions effected and/or arising from the use of the CBM Digital Business User Application by any of its Delegates.
- 2.9 The Company agrees that when the Bank makes a payment on behalf of the company the Bank is not acting as the company’s agent or agent of the Biller to whom that payment is directed.

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- 2.10 The Company agrees and authorizes the Bank, at its discretion to record by whatever means the transactions which the company or Delegates effect via CBM Digital Business User Application and that such records may be used by the Bank for the purpose of, amongst other things, establishing or verifying that a particular transaction was effected through the use of User ID and Password/s.
- 2.11 The Company shall accept that Bank's records and statements of all transactions processed and/or effected by the use of the CBM Digital Business User Application as conclusive and binding on the Company for all purposes.
- 2.12 The Company agrees that Business day end shall apply for some of the transactions and agrees to authorize the transactions before the referred business day end time to receive the value date, failing which next available value date will apply.

### 3.0 AUTHORITY LEVELS

- 3.1 The Company is responsible for defining the authority levels for the transactions and functions applicable for each user in the Registration form. The Bank shall create users with respective authority levels as defined by the Company based on the system capabilities and instruct the company accordingly.
- 3.2 The Company agrees to appoint Corporate Administrators in the system to set up other authorized users to designate the level of access right for each authorized users, reset password for authorized users, disabling or restricting access for authorizers and assigning different accounts for different users.
- 3.3 The Company is responsible for all the functions assigned to Corporate Administrator/s and shall ensure that the said functions are carried out by the Corporate Administrator/s with due care and responsible manner.
- 3.4 The Company is fully responsible for ensuring that all Corporate Administrator/s and Authorized Users are aware of, and comply with the Terms and Conditions, which governs the CBM Digital Business User Application Web and Mobile Banking system.
- 3.5 The Company takes the full responsibility to immediately disable any authorized persons who are no longer authorized to access the CBM Digital Business User Application from accessing and using the CBM Digital Business User Online Banking System. The Bank is not responsible for any loss arising from the company not disabling authorized user's access immediately upon that authorized user no longer being authorized.
- 3.6 The Bank shall at its sole discretion decide whether Corporate Administrator function is allowed to the Company.

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#### **4.0 SECURITY CONTROL**

- 4.1 The Company is aware that it is the Company's responsibility to obtain and maintain all equipment, which may be necessary for using CBM Digital Business User Application in proper working condition and with adequate safeguards against malicious threats to such equipment or to CBM Digital Business User Application.
- 4.2 The Company undertakes not to access CBM Digital Business User Application using defective or insecure equipment, or by any manner, which might adversely affect CBM Digital Business User Application.
- 4.3 The Company will set up and maintain adequate measures to safeguard the CBM Digital Business User Application (including all information and data relating to payment beneficiaries) from disclosure to, and from access or use by, anyone who is not authorized to do so.
- 4.4 The Company shall inform the Bank immediately if it becomes aware of any unauthorized use of the User ID and Passwords by anyone.

#### **5.0 INTELLECTUAL PROPERTY RIGHTS AND OTHER RIGHTS**

The Company agrees that the CBM Digital Business User Application system will remain the sole property of the Bank at all times and the Company will not copy the CBM Digital Business User Application or any of the information, technique data or designs relating to them.

#### **6.0 OBLIGATION OF CONFIDENTIALITY**

The Company shall keep its User ID/s and Password/s thereof strictly confidential and undertake not to reveal such numbers to any person at any time or under any circumstances.

The Company shall keep all information, techniques, data and designs relating to CBM Digital Business User Application completely confidential. The Company shall not disclose any of them to any other party.

The Company's obligations in connection with confidentiality will continue indefinitely and will not end with the expiry or termination of the facility.

#### **7.0 BANK CHARGES AND PAYMENTS**

The Company does hereby authorize the Bank to debit its account/s with all charges relating to transactions made through CBM Digital Business User Application and also with any other liabilities of legal fees or other statutory charges to be imposed by the Government relating to the use of CBM Digital Business User Application.

The Company agrees that the Bank at its sole discretion is entitled to revise the charges for CBM Digital Business User Application at any time without any prior notice.

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## 8.0 LIABILITIES OF LOSS

The Company shall not hold the Bank liable for any loss incurred by the use of User ID and password/s issued to the Company or to Delegates or any substitutes thereon used without the Company's authority.

The Bank shall not be responsible for any loss or damage or for any loss of profits, loss of contracts, financial loss, loss of data or loss of goodwill incurred or suffered by the Company as a result of non-acceptance of and/or non-adherence to instructions given through CBM Digital Business User Application for any reason whatsoever.

The Company agrees that in case of payments made for goods or services offered by third parties, the Bank cannot and does not take any responsibility or liability on the quality, quantity, on time delivery or the availability of such goods or services offered.

The Company agrees that the Bank shall not be liable for any loss or damage whatsoever which the company may suffer if the Bank is delayed or prevented from providing with CBM Digital Business User Application or any other service by reason of strikes, industrial disputes, failure or suspension of power supplies or telecommunication system errors or other system errors or equipment failures or any other causes beyond the Bank's control , including technical causes in the Bank's computer or software system, whether such causes constitute force majeure or not.

The Company agrees that the Bank may use its reasonable efforts to act on a request for cancellation or amendment of a payment or other instruction prior to the bank's execution of such instruction, but the Bank shall not be liable in any manner howsoever if such cancellation or amendment is not affected.

## 9.0 OPERATION OF CBM DIGITAL BUSINESS USER APPLICATION BY A THIRDPARTY/IES

The Bank shall not be responsible for any loss or damage incurred by the Company as a result of an act of the Delegate/s appointed for CBM Digital Business User Application.

The Company hereby authorizes the Bank to debit any of its account/s with the amount of any transaction performed by the Company or any Delegate/s appointed by the Company.

The Company agrees to pay any charges/payments due to the Bank on transactions/functions performed by the Company or any Delegate/s by using CBM Digital Business User Application.

## 10.0 AMENDING THE TERMS AND CONDITIONS

The Bank shall at any time be entitled to amend, supplement or vary any of these terms and conditions at its absolute discretion and such amendments, supplements or variations shall be binding on the Company.

The Bank shall determine the privileges attached to the use of the CBM Digital Business User Application and shall have absolute discretion to change, vary, add or amend these privileges and conditions attached thereto, from time to time, as the Bank deems fit.

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The Bank shall attach or detach any accounts opened in the name of the Company, subsequent to this application. The Company agrees and acknowledges that such attachment or detachment can be due to prevailing rules and regulations of the Bank.

The Bank shall, from time to time introduce new facilities/options into CBM Digital Business User Application. The Company does hereby agree to abide by the terms and conditions applicable to such newly added services, facilities/options though added subsequently to the activation of the User IDs whether or not the Company expressly registers to avail such services.

In case if the Bank requires the Company to register for a specific service provided by CBM Digital Business User Application, the Company undertakes to adhere to such registration to avail such service. The Company also agrees any such request for subsequent registration becomes an integral part of this agreement.

The use of CBM Digital Business User Application shall be subject to all laws and regulations relating to such industry imposed by the government from time to time and any terms and conditions governing all services imposed by the Bank from time to time.

#### **11.0 INDEMNITY**

The Company hereby specifically agrees and irrevocably hold Commercial Bank of Maldives indemnified and save harmless against any and all losses, charges, suites, claims, expenses and damages that Commercial Bank of Maldives shall or may be caused, sustained, incurred or suffered, which shall or may arise directly or indirectly out of or in connection with CBM Digital Business User Application consequent to any failure, breach, negligence, commission, omission or representation on the part of the company or its Delegate/s and this indemnity shall continue to be valid and effectual notwithstanding the expiry or termination of these presents.

#### **12.0 CANCELLATION**

The Bank shall have the full discretion to cancel or withdraw the CBM Digital Business User Application without any prior notice or any reasons given to the Company. In the event that the Company decides to terminate the use of CBM Digital Business User Application or to terminate or employ the services of Delegate/s of the Company, the Company shall give the Bank not less than seven days prior notice in writing and forthwith return any document relating to CBM Digital Business User Application which are given to the Company by the Bank and obtain a valid receipt thereof.

#### **14.0 GOVERNING LAW**

Any dispute or any controversy arising under or in connection with CBM Digital Business User Application and/or the terms and conditions hereof shall be governed by and construed in accordance with the laws of Maldives and each of the parties hereto submits to the exclusive jurisdiction of the Courts of Maldives.

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**5. Agreement to Terms and Conditions**

By signing below the company agrees that it has read and understood the Terms and Conditions governing CBM Digital facility set out in the Annexure 1 and web site – [www.cbmmv.com](http://www.cbmmv.com), updated from time to time and agrees to abide by them.

CHAIRMAN / DIRECTOR

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

DIRECTOR / SECRETARY

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Place the Company Rubber Stamp

**6. FOR OFFICE USE ONLY**

Signatures verified and operating instructions comply with the mandate.

Bank Rubber Stamp

Authorized Signature with the Officer Code

**BOARD RESOLUTION**  
(Specimen only. Please print in your own Letterhead.)

To: Commercial Bank of Maldives Pvt Ltd (the Bank) of H. Filigasdhoshuge, Ameer Ahmed Magu, Male’ 20066, Maldives.

Name of the Company: .....

Business Registration Number: .....

Certified Extracts from the Minutes of a meeting of the Board of Directors of .....  
held on .... at .....

It was resolved:

- To request the Bank to permit the Company the use of CBM Digital on behalf of the Company under the hands of following authorized signatories \* \_\_\_\_\_ and \* \_\_\_\_\_ (in terms of the Articles of Association) (\* Names of authorized signatories to be included)
- That the following persons whose details are attached be and are hereby appointed as the Primary Delegates of the Company for the purpose of the said Undertaking and that each such person be granted a User ID and a separate Password which shall be duly acknowledged under their signatures.

Users Name	NIC No	SIGNATURE
1.		
2.		
3.		

Note – A separate User Information form (2<sup>nd</sup> Page) is required to be submitted for each user along with this application.

- That any changes in the above appointments of the Delegates shall be affected only by \_\_\_\_\_ (an authorized letter/a resolution) and shall be duly notified to the Bank in writing and would become effective only upon receipt of written confirmation from the Bank that such change has been affected.
- It was resolved that the following operating instructions would be applicable for the use of CBM Digital.

**Authorization Mode**

<input type="checkbox"/>	Any one authorizer (Single Authorization)
<input type="checkbox"/>	Any two authorizers (Dual Authorization)
<input type="checkbox"/>	More than two or a combination of authorizers (Multi Level authorization)

7. That all correspondences relating to the said facility should be to the following,

For the Customer (Contact Person):

Name	:
Designation	:
Mobile No	:
E-mail	:
Address	:

8. That the Bank be entitled but not obliged to and is hereby authorized to accept any instructions given to it by use of User IDs and Passwords given by the Bank to the users and/or created by such users using CBM Digital and such instructions shall be and shall deem to be instructions which have been duly authorized by the Company not withstanding that such instructions conflict with or are in to the Bank.

9. That these resolutions be communicated to the bank and shall remain in force until an amending resolution shall have been passed by the Company’s Board of Directors and a certified copy there of shall have been received by the Bank and the Company receives written confirmation from the Bank that such amending resolution has been given effect to.

10. That these instructions and mandate shall be in addition to the mandate already given to the Bank by the Company.

11. That the Company shall hold the Bank harmless and indemnified against all and any loss damage expense cost or demand incurred or arising by reason of the Bank acting in terms of this mandate and authorization.

We do hereby certify that the above resolution of the Board of Directors of \_\_\_\_\_ were passed at a meeting of the Board of Directors duly convened and held on the \_\_\_\_\_ day of \_\_\_\_\_ and the same has been duly entered in the minutes book and are in accordance with the Articles of Association of the Company.

Chairman / Director: .....

Director/Secretary:.....

(Signature)

(Signature)

Date: .....

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