

## Terms and Conditions for Mobile Banking Service

1. **Definitions:** The following words and expressions shall have the corresponding meanings wherever appropriate
  - 1.1. “**Account**”, shall mean an account with the Bank in which a request for availing the Mobile Banking Service has been registered or re-registered with the Bank
  - 1.2 **Customer**’ means the holder of an Account in MSC BANK
  - 1.3 **MPIN**’ shall mean the Personal Identification Number (password) for the Mobile Banking Service entered by the customer.
  - 1.4 **SHIKHAR**’ shall mean Mobile Banking Service of the MSC bank Ltd.
  - 1.5 **Bank**’ shall mean MSC Bank Ltd
  - 1.6 **Facility**’ shall mean Mobile Banking facility provided to the Customer including **IMPS** , contained in clause 11
  - 1.7 **Mobile Phone Number**’ shall mean the Mobile number registered with MSC bank Ltd., and used by the Customer to register for the SHIKHAR mobile banking application.
  - 1.8 ‘**Application**’ shall mean the SHIKHAR mobile banking application of MSC bank Ltd., which will be downloaded onto the mobile phone of the Customer.
  - 1.9 **Bank’s website** ,means [www.mscbank.com](http://www.mscbank.com)
  - 1.10 **SMS Banking** ,means a service that allows Customers to access their account information via Mobile phone using SMS messaging.(More information in clause 12)

### **2. Applicability of Terms and Conditions**

No Customer is entitled to use the SHIKHAR MOBILE BANKING APP without understanding and agreeing to the Terms and Conditions for Mobile Banking Service. By using the SHIKHAR MOBILE BANKING APP, the Customers thereby agree and consent to these Terms and Conditions, which form the contract between the Customer and Bank. SHIKHAR MOBILE BANKING APP shall be governed by such terms and conditions as amended by the Bank from time to time. These terms and conditions shall be in addition to and not in derogation of other terms and conditions relating to any Account of the Customer and/or the respective product or the service provided by the Bank unless otherwise specifically stated.

### **3. General Business Rules Governing Mobile Banking Service** The following Business rules will apply to the SHIKHAR MOBILE BANKING APP

- 3.1 The Facility will be available to Customers having a Savings/ Current account with the Bank.
- 3.2 The daily upper ceiling under the Facility, per Customer shall be Rs.1,00,000/- for aggregate of fund transfer, bill payment and merchant payment within an overall calendar month limit of Rs20,00,000/- when the service is used over the application/ WAP. The daily upper ceiling per Customer shall be Rs1, 000.00 for aggregate of fund transfer and Mobile Top up within an overall calendar limit of Rs.5,000.00 when the Service is used over USSD/SMS Banking. However, customers desiring to transact up to Rs.5000/- per day or Rs25,000/- per month over SMS Banking may do so after obtaining an One Time Password (OTP) for the said transaction
- 3.3 Entering the wrong MPIN thrice will block the SHIKHAR MOBILE BANKING APP to the Account for the day and two such consecutive blockages will de- activate the Facility and the Customer should re register for the services as per the procedure laid down for the same.
- 3.4. Any change in the business rules of any of the processes will be notified on Bank’ s website [www.mscbank.com](http://www.mscbank.com), which will be construed as sufficient notice to the Customer.
- 3.5 In the case of a joint account where mode of operation is “Either or Survivor” any of the joint account holders can use the Facility. The transactions in such accounts shall be binding on all the joint account holders, jointly and severally. The Customers are bound to advise the Bank separately, of any change in the mode of operation in an Account and get it effected for necessary modifications to the Application.. Accounts where mode of operation is “joint” as also accounts in the name of minor or where minor is a joint account holder are not eligible for SHIKHAR MOBILE BANKING APP.
- 3.6 The Bank reserves the right to reject a Customer’ s request for SHIKHAR MOBILE BANKING APP without assigning any reasons.
- 3.7 The Bank may suspend the Facility, if the same has not been accessed by the Customer for three months or more. If the Facility has not been accessed for six months or more, the same will be cancelled.

3.8 The Customer can request for termination of the Facility by sending appropriate message through the mobile banking application on the handset or through choosing the option “De Registration” when the service is availed through USSD or by de-registering at MSC BANK Group ATM/ Home branch of the primary account enabled for SHIKHAR MOBILE BANKING APP. The Customer shall remain accountable for all the transactions on the designated account made prior to confirmation of any such cancellation request by the Bank. It shall be the Bank’s endeavour to give a reasonable notice for withdrawal or termination of the facility, but the Bank may at its discretion withdraw temporarily or terminate the facility, either wholly or partially, anytime without giving prior notice to the Customer. The facility may be suspended for any maintenance or repair work for any breakdown in the Hardware/ Software of SHIKHAR MOBILE BANKING APP, any emergency or security reasons without prior notice and the bank shall not be responsible if such an action has to be taken for reasons of security or emergency.

3.9 The services offered under the Facility will be automatically terminated if the primary account linked for the Mobile Banking Services is closed. The Bank may also terminate or suspend the services under the Facility without prior notice if the Customer has violated the terms and conditions laid down by the Bank or on the death of the Customer when brought to the notice of the Bank.

#### **4. Usage of Facility:**

By accepting the terms and conditions on the mobile phone while registering for the facility, the Customer:

4.1 agree to use the SHIKHAR MOBILE BANKING APP for financial and non-financial transactions offered by the Bank from time to time.

4.2 Irrevocably authorizes the Bank to debit the Accounts which have been enabled for SHIKHAR MOBILE BANKING APP for all transactions/services undertaken by using MPIN.

4.3 Authorizes the Bank to map the account number, User ID and Mobile Phone Number for the smooth operation of SHIKHAR MOBILE BANKING APP offered by Bank and to preserve the mapping record in its own server or server of any other third party and to use such data at its discretion for providing/enhancing further banking/ technology products that it may offer.

4.4 Agrees that he/ she is aware and accepts that SHIKHAR MOBILE BANKING APP offered by the Bank will enable him/her to transact using MPIN within the limit prescribed by the Bank and will be deemed as bonafide transaction.

4.5 Agrees that the transactions originated using the mobile phones are non-retractable as these are instantaneous /real time.

4.6 Understands and explicitly agrees that Bank has the absolute and unfettered right to revise the prescribed ceilings from time to time which will be binding upon him/her.

4.7 Agrees to use the facility on a mobile phone properly and validly registered in his/her name only with the Mobile Service Provider and undertakes to use the Facility only through Mobile Phone Number which has been used to register for the Facility.

4.8 Agrees that while the Information Technology Act, 2000 prescribes that a subscriber may authenticate an electronic record by affixing his digital signature which has been given legal recognition under the Act, the Bank is authenticating the Customer by using Mobile Number, MPIN or any other method decided at the discretion of the Bank which may not be recognized under the IT Act, 2000 for authentication of electronic records and this is acceptable and binding to the Customer and hence the Customer is solely responsible for maintenance of the secrecy and confidentiality of the MPIN without any liability to the Bank.

#### **5. Others**

5.1 The Customer shall be required to acquaint himself/herself with the process for using the Facility and that he/she shall be responsible for any error made while using the Facility.

5.2 The Bank reserves the right to decide what services may be offered. Additions/ deletions to the services offered under the facility are at its sole discretion.

5.3 The instructions of the Customer shall be effected only after authentication under his/her USER ID and MPIN or through any other mode of verification as may be stipulated at the discretion of the Bank.

5.4 While it shall be the endeavour of the Bank to carry out the instructions received from the Customers promptly, it shall not be responsible for the delay/ failure in carrying out the instructions due to any reasons whatsoever including failure of operational system or due to any requirement of law. The Customer expressly authorizes the Bank to access his/her account information required for offering the services under the Facility and also to share the information regarding his/ her accounts with the service provider/ third party as may be required to provide the services under the Facility.

5.5 The transactional details will be recorded by the Bank and these records will be regarded as conclusive proof of the authenticity and accuracy of transactions.

5.6 The Customer hereby authorizes the Bank or its agents to send promotional messages including the products of the Bank, greetings or any other messages the Bank may consider from time to time.

5.7 The Customer understands that the Bank may send „rejection“ or „cannot process“ the request messages for the service request(s) sent by the Customer which could not be executed for any reason.

5.8 The Bank shall make all reasonable efforts to ensure that the Customer information is kept confidential but shall not be responsible for any inadvertent divulgence or leakage of confidential Customer information for reasons beyond its control or by action of any third party.

5.9 The Customer expressly authorizes the Bank to carry out all requests/ transactions purporting to have been received from his/ her mobile phone and authenticated with his/ her MPIN. In the case of payment facilities like fund transfer, mobile top up, bill payment, etc, the customer shall be deemed to have expressly authorised the Bank to make the payment when a request is received from him/ her.

5.10 It is the responsibility of the Customer to advise the Bank of any change in his mobile number or loss/ theft of mobile phone by adopting the procedure laid down by the Bank for the purpose.

5.11 The Telecom Service provider of the customer may levy charges for each SMS/ dial/GPRS and the Bank is not liable for any dispute that may arise between such telecom service provider and the Customer.

#### **6. Fee structure for the Facility:**

The Bank reserves the right to charge the Customer a fee for the use of the services provided under the Facility and change the fee structure at its discretion. Display of such charges on Bank' s websites would serve as sufficient notice and the same is binding on the customer.

#### **7. Accuracy of Information:**

7.1 It is the responsibility of the Customer to provide correct information to the Bank through the use of the Facility or any other method. In case of any discrepancy in this information, the Customer understands that the Bank will not be in any way responsible for action taken based on the information. The Bank will endeavour to correct the error promptly wherever possible on a best effort basis, if the customer reports such error in information.

7.2 The Customer understands that the Bank will try, to the best of its ability and effort, to provide accurate information and shall not hold the Bank responsible for any errors or omissions that may occur due to reasons beyond the control of the Bank.

7.3 The Customer accepts that the Bank shall not be responsible for any errors which may occur in spite of the steps taken by the Bank to ensure the accuracy of the information and shall not have any claim against the Bank in an event of any loss/ damage suffered as a consequence of an information provided by the Bank found to be not correct.

#### **8. Responsibilities and obligations of the Customer**

8.1 The Customer will be responsible for all transactions, including unauthorised /erroneous/ wrong/ incorrect/mistaken/false transactions made through the use of his/ her mobile phone, SIM card and MPIN, regardless of whether such transactions are in fact entered into or authorized by him/ her. The Customer will be responsible for the loss/damage, if any suffered in respect of all such transactions.

8.2 The Customer shall take all possible steps to ensure that the Application and his/her mobile phone are not shared with anyone and shall take immediate action to de-register from SHIKHAR MOBILE BANKING APP as per procedure laid down in case of misuse/ theft/loss of the mobile phone or SIM card.

8.3 The Customer will use the services offered under the Facility using the MPIN in accordance with the procedure as laid down by the Bank from time to time, including the terms and conditions contained herein.

8.4 The Customer shall keep the USER ID and MPIN confidential and will not disclose these to any other person or will not record them in a way that would compromise the confidentiality of the same or the security of the service.

8.5 It will be the responsibility of the Customer to notify the Bank immediately if he/ she suspect the misuse of the MPIN. He will also immediately initiate the necessary steps to change his MPIN.

8.6 If the mobile phone or SIM is lost, the user must immediately take action to de-register from SHIKHAR MOBILE BANKING APP at any MSC BANK ATM/ Home branch of the primary account enabled for SHIKHAR MOBILE BANKING APP.

8.7 The Customer accepts that any valid transaction originating from the USER ID and / or registered mobile phone number shall be assumed to have been initiated by the Customer and any transaction authorized by the MPIN is duly and legally authorized by the Customer.

8.8 The Customer shall keep himself/herself updated with regard to any information/ modification relating to the services offered under the Facility which would be publicized on the Bank's websites and at the branches and would be responsible for taking note of / compliance of such information/ modifications in making use of the Facility.

8.9 The Customer shall be liable for all loss or breach of the Terms and Conditions contained herein or contributed or caused the loss by negligent actions or a failure to advise the Bank within a reasonable time about any unauthorised access in the account.

8.10 The Customer shall be liable and responsible for all legal compliance and adherence of all commercial terms and conditions in respect of the mobile connection/SIM card/mobile phone through which the facility is availed and the Bank does not accept/ acknowledge any responsibility in this regard.

8.11 It is the responsibility of the Customer to notify the Bank, about any change in mode of operation, through a separate communication, making a specific reference to the SHIKHAR MOBILE BANKING APP availed. It is also the responsibility of the Customer to notify the Bank, any other change in the operation of the account which will otherwise make the account ineligible for the SHIKHAR MOBILE BANKING APP. Any failure on the part of the Customer to advise the Bank separately shall continue to bind all the account holders, jointly and severally for the transactions through this Facility.

## **9. Disclaimer**

9.1 The Bank, when acting in good faith, shall be absolved of any liability in case:

The Bank is unable to receive or execute any of the requests from the Customer or there is loss of information during processing or transmission or any unauthorized access by any other person or breach of confidentiality or due to reasons beyond the control of the Bank.

There is any kind of loss, direct or indirect, incurred by the Customer or any other person due to any failure or lapse in the Facility which are beyond the control of the Bank.

There is any failure or delay in transmitting of information or there is any error or inaccuracy of information or any other consequence arising from any cause beyond the control of the Bank which may include technology failure, mechanical breakdown, power disruption, etc

There is any lapse or failure on the part of the service providers or any third party affecting the said Facility and that the Bank makes no warranty as to the quality of the service provided by any such provider.

9.2 The Bank, its employees, agent or contractors, shall not be liable for and in respect of any loss or damage whether direct, indirect or consequential, including but not limited to loss of revenue, profit, business, contracts, anticipated savings or goodwill, loss of use or value of any equipment including software, whether foreseeable or not, suffered by the Customer or any person howsoever arising from or relating to any delay, interruption, suspension, resolution or error of the Bank in receiving and processing the request and in formulating and returning responses or any failure, delay, interruption, suspension, restriction, or error in transmission of any information or message to and from the telecommunication equipment of the Customer and the network of any service provider and the Bank's system or any breakdown, interruption, suspension or failure of the telecommunication equipment of the Customer, the Bank's system or the network of any service provider and/or any third party who provides such services as is necessary to provide the Facility.

9.3 The Bank will not be responsible if the Application is not compatible with/ does not work on the mobile handset of the Customer.

## **10. Indemnity:**

In consideration of the Bank providing the Facility, the Customer agrees to indemnify and hold the Bank harmless against all actions, claims, demands proceedings, loss, damages, costs, charges and expenses which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or arising out of or in connection with any services provided to the Customer pursuant hereto. The Customer shall indemnify the Bank for unauthorized access by any third party to any information/instructions/triggers given by the Customer or breach of confidentiality.

## **11. Inter-bank Mobile Payment Service**

Under the aegis of National Payments Corporation of India (NPCI), MSC BANK is offering a new facility, IMPS (Interbank Mobile Payment Service) for transferring funds using mobile number of the beneficiary with an additional 7 digit MMID. Users of SHIKHAR MOBILE BANKING APP will be automatically issued with a MMID for the primary account of SHIKHAR MOBILE BANKING APP. Acceptance of terms & conditions of Mobile Banking Service implies consent of the customer for issue of MMID also. The details of the Service are available on Bank's website [www.MSCBANK.com](http://www.MSCBANK.com)

## **12. SMS Banking:**

When the Service is used by the Customer through SMS Banking, the USER ID and MPIN will be part of the message, which is being sent by the Customer to the Bank for completing the transactions. It will be the responsibility of the Customer to delete such message from the sent items folder in the message box of the Mobile handset to ensure against possible misuse and safeguard the interests of the Customer and the Bank.

## **13. Governing Law & Jurisdictions**

13.1 The Facility and the terms and conditions of the same are governed by the applicable laws in India.

13.2 Any dispute or claim pertain to the Facility and /or the terms and conditions herein are subject to the exclusive jurisdictions of competent courts/tribunals/forums in Mumbai and the Customer agrees to such exclusive jurisdictions in Mumbai.