

## ON LINE BANKING TERMS AND CONDITIONS

### 1. Definitions

In this document the following words and expressions shall have the meanings as set below unless the context requires otherwise:

- a) "NOUVOBANQ S.I.M.B.C" means Seychelles International Mercantile Banking Corporation Limited t/a NOUVOBANQ, which is a financial institution operating under the Financial Institutions Act of the Republic of Seychelles, whose registered office is situated at Victoria House, Victoria, Mahe, Seychelles.
- b) "Online Banking Facility" means the Internet Banking service offered by NOUVOBANQ S.I.M.B.C to its Customers.
- c) "TPIN" means Telephonic Personal Identification Number.
- d) "Account (s)" means the Customer's bank account (an "Account" and collectively "Accounts"), maintained with NOUVOBANQ S.I.M.B.C, which are eligible Account(s) for operations through the use of Online Banking.
- e) "Account Information" means information pertaining to the Account(s) maintained by the Customer with the NOUVOBANQ SIMBC.
- f) "Credit Card" means Customer's Visa Credit Card or any other credit card issued by NOUVOBANQ S.I.M.B.C.
- g) "Customer" means a NOUVOBANQ S.I.M.B.C Account holder or NOUVOBANQ S.I.M.B.C's Visa Credit Card holder and authorized to use Online Banking. In this document all references to the Customer being referred in masculine gender shall be deemed to include the feminine gender and *vice-versa*.
- h) "Access Codes" means all passwords, PIN, TPIN and/or security codes used by the customer to access the Online Banking Facility.
- i) "Personal Information" means information provided by the Customer to NOUVOBANQ S.I.M.B.C.
- j) "Terms" refer to terms and conditions herein for use of the Online Banking.
- k) "Payments" means any payment by a Customer via transfer of funds from the Account(s) held by the Customer to accounts held by other Customers of the Bank or make bill payments.

## **2. Applicability of Terms**

- 2.1 These Terms form the contract between the Customer and NOUVOBANQ S.I.M.B.C for Online Banking. The Customer shall apply to NOUVOBANQ S.I.M.B.C in the prescribed form for use of the Online Banking Facility. NOUVOBANQ S.I.M.B.C shall be entitled at its sole discretion to accept or reject such applications. By applying for, and by using, the Online Banking Facility, the Customer acknowledges, accepts and agrees to the Terms contained herein.
- 2.2 These Terms of use of the Online Banking Facility replace any other Terms and Conditions of use. NOUVOBANQ S.I.M.B.C shall have absolute discretion to amend or supplement or delete any of the Terms at any time and will endeavour to give prior notice of seven (7) days for such changes wherever feasible. Such change to the Terms shall be communicated to the Customer through its website. By continuing to use any existing or new services as may be introduced by NOUVOBANQ S.I.M.B.C, the Customer shall be deemed to have accepted the changed Terms.
- 2.3 NOUVOBANQ S.I.M.B.C may at its sole discretion terminate the Customer's access to or use of the Online Banking Facility for any reason, including without limitation where the Bank believes that the Customer has not acted in accordance with the terms and conditions of the Agreement.

## **3. Online Banking Access**

- 3.1 The Customer would be assigned an Activation Code by NOUVOBANQ S.I.M.B.C. On activation, the Customer will be required to select a password for subsequent access. The Customer is advised to change the password on a frequent basis. To verify and confirm the bill payments and fund transfers, the Customer shall also be provided with a secure static/dynamic Financial Transaction PIN.
- 3.2 Holder of a Credit Card can login to the Online Banking.
- 3.3 The Bank relies on the Customer to report any compromise of its access codes to the Bank without delay and the Bank shall not be held liable in the event that the Customer fails to report or notify the Bank of any compromise and/or irregularity on the Customer's account and/or Online Banking Facility.

## **4. Online Banking Password**

- 4.1 The Customer irrevocably and unconditionally undertakes to ensure that the password is kept confidential; and that he shall not do anything that would let or allow any unauthorized person have access to the Internet while the Customer is accessing and using the Online Banking Facility.
- 4.2 The Customer is advised to change the password frequently and the Customer irrevocably and unconditionally undertakes to ensure that the password is kept confidential and that he shall not do anything that would let or allow any unauthorized person have access to the Internet while the Customer is accessing and using the Online Banking Facility.

## **5. Banking Authorization**

- 5.1 The Customer irrevocably and unconditionally authorizes NOUVOBANQ S.I.M.B.C to access all of his Account(s), Account Information and Credit Card(s) for effecting banking or other transactions performed by the Customer through the Online Banking. The right to access shall also include the right at NOUVOBANQ S.I.M.B.C's sole discretion to consolidate or merge any or all accounts and credit cards of the Customer with NOUVOBANQ S.I.M.B.C and the right to set off any amounts owing to NOUVOBANQ S.I.M.B.C without prior notice.
- 5.2 The transactions of the Customer shall be effected only after authentication of the Customer in accordance with the prescribed procedure of the Online Banking Facility. NOUVOBANQ S.I.M.B.C shall have no obligations to verify the authenticity of any transaction received from the User other than by User ID.

## **6. Risk and Liability**

- 6.1 The Customer hereby acknowledges that he utilizes the Online Banking Facility at his own risk and assumes full responsibility for any and all loss resulting from the use of the Online Banking Facility and the Customer's reliance on the material and information contained on the Interface.

These risks include the following:-

- i) The Customer acknowledges that in case any third person obtains access to the Account or any Account Information, he would be able to transfer fund and any other transactions. The Customer ensures that the Terms applicable to the use of all access codes are complied with at all times.
- ii) The Internet is susceptible to a number of frauds, misuse, hacking and other actions that could affect transaction. Whilst the Bank shall aim to provide security to prevent the same, there cannot be any guarantee from such Internet frauds, hacking and other actions that could affect the fund transfer or any other payments. The Customer separately indemnifies the bank against all risks arising out of the same.
- iii) The transfer of funds to third party accounts would require proper, accurate and complete details. The Customer would be required to fill in the account number and any other information of the person to whom the funds are to be transferred. In the event of any inaccuracy in this regard, the funds may be transferred to incorrect accounts.
- iv) The transaction(s) for transfer of funds may not be completed for several reasons. In such cases, the Customer shall not hold the Bank responsible in any manner in the said transaction(s) and

contracts and the Customer's sole recourse in this regard shall be with the beneficiary of the transaction.

- v) The technology for enabling the transfer of funds and other services offered by NOUVOBANQ S.I.M.B.C could be affected by virus or other malicious, destructive or corrupting code, program or macro. It may also be possible that the website of the Bank may require maintenance and during such time it may not be able to process the request of the Customers. This could result in delays in the processing of transactions or failure in the processing of transactions and other such failures and inability.

6.2 The Customer agrees and acknowledges that NOUVOBANQ S.I.M.B.C shall in no way be held responsible or liable if the Customer incurs any loss as a result of:

- i) Any damage which the Customer suffers as a result of a compromise of its access codes;
- ii) The Customer failure to ensure that it logs off from the Online Banking Facility once it has finished using the services;
- iii) The Customer's failure to take the necessary precautions to ensure that whatever device he uses to access the Online Banking Facility is free from viruses, worms and Trojan Horses and other items of a destructive nature;
- iii) Any loss or damage which arises from the Customer's orders, self-transactions, investment decisions, purchases or disposal of goods and services, including financial instruments or currencies from third parties based upon the information provided on the communication system;
- iv) Any interruption, malfunction, downtime or other failure of goods or services provided by third parties including without limitation, third party systems such as the public switched telecommunication service providers, internet service providers, electricity suppliers, local authorities and certification authorities;
- v) Any event which is beyond the control of the Bank;
- vi) Any loss or damage with regard to data directly or indirectly caused by malfunction on the system of a third party, power failures, unlawful access to or theft to data, computer viruses or destructive codes on the banks system or third party systems, programming defects or computer problems; and

6.3 The Customer understands that the Bank disclaims all and any liability, whether direct or indirect, whether arising out of loss of profit or otherwise arising out of any failure or inability by the Bank to honour any Customer transaction for whatsoever reason. The Customer understands and accepts that the Bank shall not be responsible for any of the aforesaid risks and the Bank shall disclaim all liability in respect of the said risks.

## **7. Funds Transfer through Online Banking**

- 7.1 NOUVOBANQ S.I.M.B.C shall specify from time to time the limit for carrying out various kinds of funds transfer or bill payments through the Online Banking Facility. The said facility will be provided in accordance with the arrangement between NOUVOBANQ S.I.M.B.C and the Customer and as per conditions specified by NOUVOBANQ S.I.M.B.C from time to time.
- 7.2 NOUVOBANQ S.I.M.B.C shall not be liable for any omission to make all or any of the payments or for late payments for whatsoever cause howsoever arising.

## **8. Information provided to the Bank**

- 8.1 The Customer is responsible for the correctness of information supplied to NOUVOBANQ S.I.M.B.C for use of the Online Banking. NOUVOBANQ S.I.M.B.C accepts no liability for any consequences whether arising out of erroneous information supplied by the Customer or otherwise.
- 8.2 If the Customer notices an error in the information supplied to NOUVOBANQ S.I.M.B.C either in the registration form or any other communication, he shall immediately advise NOUVOBANQ S.I.M.B.C in writing so as to allow NOUVOBANQ S.I.M.B.C the ability to correct the error wherever possible on a "reasonable efforts" basis.

## **9. Joint Accounts**

- 9.1 In case of Joint Accounts, financial transactions through Online Banking, will be available if the mode of operation is indicated as 'either or survivor'. The Customer desirous of using Online Banking should either be the Account holder and sole signatory or authorized to act independently in case of a joint account.
- 9.2 For such joint accounts, different Activation Codes will be issued to each of the joint account holders when requested.
- 9.3 All transactions arising from the use of Online Banking in the joint account shall be binding on all the joint account holders, jointly and severally.

## **10. Transactions**

- 10.1 All transactions under Online Banking shall be carried out through the Internet by the Customer in the manner indicated by NOUVOBANQ S.I.M.B.C.
- 10.2 The Customer is also responsible for the accuracy and authenticity of the Transactions carried out by him through the Online Banking Facility.
- 10.3 NOUVOBANQ S.I.M.B.C shall not be required to independently verify any transaction; as it is effective as soon as the transaction is carried out over the internet. NOUVOBANQ S.I.M.B.C shall have no liability if it does not or is unable to stop or prevent the implementation or the carrying out of any transaction.
- 10.4 NOUVOBANQ S.I.M.B.C shall not be liable or obliged to keep a record of the transactions to provide information to the Customer or for verifying Customer's transactions. NOUVOBANQ S.I.M.B.C may refuse to comply with the transaction/instructions without assigning any reason and shall not be under any duty to assess the prudence or otherwise of any transaction and have the right to suspend the operations through the Online Banking Facility if it has reason to believe that the Customer's transactions will lead or expose NOUVOBANQ S.I.M.B.C to direct or indirect loss or it may require an indemnity from the Customer before continuing to operate the Online Banking Facility or to process any Payment.
- 10.5 The Customer shall be free to transfer funds for such purpose as he shall deem fit. The Customer however agrees not to use or permit the transactions or any related services for any illegal or improper purposes.

For this, the Customer ensures that:

- 10.6 He shall provide NOUVOBANQ S.I.M.B.C with such information and/or assistance as is required by NOUVOBANQ S.I.M.B.C for the performance of the Services and/or any other obligations of NOUVOBANQ S.I.M.B.C under this Agreement or under any law.
- 10.7 He shall not at any time provide to any person, with any Account Information including, the passwords, account number, ATM/Debit Card numbers, Credit Card Numbers and Activation Code which may be assigned to him by NOUVOBANQ S.I.M.B.C from time to time and any provision to any third party shall be at the Customer's own risk.

## **11. Charges**

- 11.1 The Customer hereby agree to bear the charges as may be stipulated by NOUVOBANQ S.I.M.B.C from time to time or as levied in the quarterly-Scheduled of Charges for availing and use of Online Banking Facility.

- 11.2 The Customer hereby authorizes NOUVOBANQ S.I.M.B.C to recover the service charge (if any) by debiting any one of the Accounts or Credit Cards of the Customer. If funds are not available in the Account NOUVOBANQ S.I.M.B.C shall recover the service charge in a manner as NOUVOBANQ S.I.M.B.C may deem fit along with such surcharge, if any, and/or withdrawal of the Online Banking Facility without any liability to NOUVOBANQ S.I.M.B.C.

## **12. Applicability to Future Accounts**

- 12.1 NOUVOBANQ S.I.M.B.C and the Customer agree that if the Customer opens any further Accounts with NOUVOBANQ S.I.M.B.C and/or subscribes to any of the products/services of NOUVOBANQ S.I.M.B.C, and NOUVOBANQ S.I.M.B.C agrees to extend the Online Banking Facility to such Accounts or products or services and the Customer opts for use thereof, then the Terms shall automatically apply to such further use of Online Banking facility by the Customer.

## **13. Indemnity**

- 13.1 In consideration of NOUVOBANQ S.I.M.B.C providing the Online Banking Facility to the Customer, the Customer shall indemnify and hold NOUVOBANQ S.I.M.B.C, as the case may be, including both their officers, employees and agents, indemnified and harmless against all losses and expenses on full indemnity basis which NOUVOBANQ S.I.M.B.C may incur, sustain, suffer or is likely to suffer in connection with NOUVOBANQ S.I.M.B.C's execution of the Customer's transactions and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence or by reason of providing a service through the Online Banking Facility for any action taken or omitted to be taken by NOUVOBANQ S.I.M.B.C, its officers, employees or agents, on the transactions/instructions of the Customer.
- 13.2 The Customer will pay NOUVOBANQ S.I.M.B.C such amount as may be determined to be sufficient to indemnify it against any such, loss or expenses even though they may not have arisen or are contingent in nature.
- 13.3 The Customer shall take all necessary precautions to ensure that there are no mistakes and errors and that the information given to NOUVOBANQ S.I.M.B.C is error free, accurate, proper and complete at all points of time. On the other hand in the event of the Customer's Account or Credit Card receiving an incorrect credit by reason of a mistake committed by some other Person, NOUVOBANQ S.I.M.B.C shall be entitled to reverse the incorrect credit at any time whatsoever without the consent of the Customer. The Customer shall be liable and responsible to Bank and accede to accept the Bank's instructions without questions for any unfair or unjust gain obtained by the Customer as a result of the same.

#### **14. Disclosure of Information**

- 14.1 The Customer agrees that NOUVOBANQ S.I.M.B.C or their contractors may hold and process his Personal Information and all other information concerning his Account(s) and Credit Card(s) on computer or otherwise in connection with the Online Banking as well as for analysis, credit scoring and marketing.
- 14.2 The Customer also agrees that NOUVOBANQ S.I.M.B.C may disclose, in strict confidence, to other institutions, such Personal Information as may be reasonably necessary for reasons inclusive of but not limited to participation in any telecommunication or electronic clearing network, in compliance with a legal directive, for credit rating by recognized credit scoring agencies, for fraud prevention purposes.

#### **15. Non-Transferability**

- 15.1 The grant of the Online Banking Facility to a Customer is purely personal in nature and not transferable under any circumstance and shall be used only by the Customer.

#### **16. Termination of Online Banking**

- 16.1 The Customer may request to terminate the Online Banking Facility at any point in time by selecting the option to terminate on the Online Banking interface and by providing the reason for the termination of the Online Banking account.
- 16.2 NOUVOBANQ S.I.M.B.C may withdraw or terminate the Online Banking Facility at anytime either entirely or with reference to a specific service or Customer; or in case of breach of Terms by the Customer without any prior notice; or if it learns of the death, bankruptcy or lack of legal capacity of the Customer.

#### **17. Notices**

- 17.1 NOUVOBANQ S.I.M.B.C may publish notices of general nature, which are applicable to all Customers in newspapers or on its web site. Such notices will have the same effect as a notice served individually to each Customer.

#### **18. General**

- 18.1 The clause headings herein are only for convenience and do not affect the meaning of the relative clause. NOUVOBANQ S.I.M.B.C may sub-contract and employ agents to carry out any of



its obligations under this contract. Transactions would be carried out on the same day or on the next working day depending upon the time of logging of the transaction. All costs incurred by the Customer including telecommunication costs to use the Online Banking Facility would be borne by the Customer.

## **19. Assignment**

- 19.1 NOUVOBANQ S.I.M.B.C shall be entitled to sell, assign or transfer NOUVOBANQ S.I.M.B.C's right and obligations under the Terms and any security in favour of NOUVOBANQ S.I.M.B.C (including all guarantee/s) to any person of NOUVOBANQ S.I.M.B.C's choice in whole or in part and in such manner and on such terms and conditions as NOUVOBANQ S.I.M.B.C may decide. Any such sale, assignment or transfer shall conclusively bind the Customer and all other persons.
- 19.2 The Customer, his heirs, executors, administrators and successors are bound by the Terms of this Agreement and shall be held liable for any breach of the Terms contained herein.
- 19.3 The Customer during his lifetime shall not be entitled to transfer or assign any of his rights and obligations under this Agreement.

## **20. Right of Set-Off and Lien**

- 20.1 NOUVOBANQ S.I.M.B.C shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future, on the deposits held in the Account(s) or in any other account, whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of the Online Banking extended to and/ or used by the Customer.

## **21. Intellectual Property**

- 21.1 The Customer acknowledges that the software underlying the Online Banking as well as other Internet related software which are required for accessing Online Banking are the legal property of NOUVOBANQ S.I.M.B.C unless stated otherwise.
- 21.2 The permission given by NOUVOBANQ S.I.M.B.C to access Online Banking will not convey any proprietary or ownership rights to the Customer of the software and no material on the website and/or Online Banking Interface may be modified, translated, disassembled, decompiled or reversely engineered or used to create any derivative product based on the software, without the specific written permission of NOUVOBANQ S.I.M.B.C.

**22. Jurisdiction**

- 22.1 The Law of the Republic of Seychelles govern these Terms and Conditions.
- 22.2 The Parties hereby agree that any legal action or proceedings arising out of the Terms and Conditions of the Online Banking Facility shall be brought before the Seychelles Courts and the Parties hereby irrevocably submit themselves to the jurisdiction of such courts.
- 22.2 NOUVOBANQ S.I.M.B.C may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms and Conditions of the Online Banking Facility in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction.
- 22.4 Any provision of the Terms and Conditions of the Online Banking Facility which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Agreement or affect such provision in any other jurisdiction.
- 22.5 The Customer undertakes to comply with all applicable laws and regulations governing the Account.

I/we hereby confirm that terms and conditions narrated above has been read and understood

Customer Name: \_\_\_\_\_

\_\_\_\_\_  
**Authorised Signatories**

\_\_\_\_\_  
**Authorised Signatories**