

Terms & Conditions of IFIC Digital Banking

TERMS & CONDITIONS FOR IFIC DIGITAL BANKING (DB)

(PLEASE READ THESE TERMS & CONDITIONS CAREFULLY BEFORE SUBMITTING APPLICATION)

User of IFIC Digital Banking Service is subject to the general rights and obligations of the User(s) and IFIC Bank Ltd in connection with the use of IFIC Digital Banking.

For the purpose of this document, "Digital Banking" or "Online Banking/Mobile Banking" refers to the Digital Banking services provided by IFIC Bank Limited through internet banking. It may involve transfer within the accounts of IFIC Bank Limited/Other banks etc. or other services as may be available by IFIC Bank Limited to account holder(s).

"User", "he/she" and/or "his/her" means IFIC Bank Limited's account holder(s)/credit card holder registered with Online Banking/Mobile Banking. "IFIC" means "The Islamic Finance Bank of Bangladesh", a company duly incorporated under the Companies Act 1994 and a scheduled banking company. Its registered office is at IFIC Tower, 6, Purnea Patan, Dhaka - 1000, and its branches or its assigns in respect of which the service will be available.

1. APPLICATION FOR IFIC DIGITAL BANKING:

1.1. Singly operated account holders, Joint account holders (operating in either or survivor mode), or proprietorship account holders may apply for IFIC Digital Banking. In case of Joint Accounts, transactions through DB, shall be available if the mode of operation is indicated as "either or survivor" or "anyone or survivor". The User desirous of using the DB should either be the account holder and sole signatory or authorized to act independently in case of a joint account. For such joint accounts, User-ID and password for DB will be issued against respective customer ID to the joint account holders per mode of operation when requested. The other joint account holders shall expressly agree with the arrangement and give their consent on the application form for use of DB. In case of joint accounts operated by more than one User, IFIC Bank shall act on the instruction received first and any subsequent instruction shall be neglected. All correspondence will be addressed to the first named person only. All transactions arising from the use of DB in the joint account shall be binding on all the joint account holders, jointly and severally.

1.2. The User shall apply to IFIC branches in the prescribed form and must submit at his/her presence for use of IFIC Digital Banking subject to the terms and conditions stated herein including any other terms and conditions as modified or inserted by IFIC Bank from time to time.

1.3. To perform Digital Banking transactions, customer will be required to avail Mobile Token. After activating Mobile Banking apps. Customer will have the option to select Mobile Token to perform Digital Banking Transactions or he/she may choose none of these and in such cases where customers do not choose Mobile Token, customer shall avail OTP (One Time Password) in his registered mobile.

1.4. IFIC Bank at its sole discretion may accept or reject any such applications. Once the application is accepted by IFIC Bank, these Terms & Conditions shall form the contract and govern the relationship between the User and IFIC Bank in relation to use of Digital Banking.

1.5. The User must need to use a unique mobile number for Digital Banking enrollment. s/he can provide e-mail (if any) for digital banking purpose but e-mail is optional.

1.6. By applying for Digital Banking for the first time, the User acknowledges and accepts these Terms & Conditions. Notwithstanding anything contained hereby, all terms & conditions relating to the use of the service shall be deemed to apply to the User. IFIC Bank shall act on the Terms & Conditions and the Rules and Regulations governing the User(s) account with IFIC, these Terms and Conditions shall prevail with regard to IFIC Digital Banking.

2. DIGITAL BANKING USERS LOG IN ACCESS, PASSWORD & SECURITY PROCEDURES:

2.1. IFIC will provide the User with unique User Identification Number ("User ID") and a temporary Password in the first instance through SMS. The User(s) hereby authorizes and instructs IFIC to email his/her User ID and Password relating to his/her access/login to the Digital Banking Services to the email address given in the application of his/her own risk and responsibility. If customer does not have any e-mail account then if he/she has his/her mobile phone, s/he will not receive any transaction alert until SIM replacement. IFIC shall not be liable and responsible for loss of his mobile number where the User will receive the User ID and Password and IFIC shall not be liable for share of User ID and Password. The User shall log in to the system using the User ID and Password/PIN/Touch ID/Face ID (depends on the authentication method). As a safety measure, the User shall immediately change Password upon his/her first login. User is requested to change his/her Password frequently thereafter to avoid any possible hacking, inherent risk or misuse/fraudulent use of his/her account. In case of hacking/sharing of User ID and Password, the User shall preserve the right to close the Online Banking/Mobile Banking Service without prior consent from the User. However, IFIC shall preserve the right to file a case against the User if it is observed by IFIC that the User has/may have any involvement with the incident.

2.2. The User acknowledges that the system generated Login ID (User ID) and the Password shall act as User's authorized signature. This signature authenticates and validates directions given just as an actual written signature does.

2.3. The User is therefore responsible for maintaining the confidentiality and secrecy of User ID and Password. User should not under any circumstances disclose his/her User ID and/or Password to anyone, including anyone claiming to represent the Bank or to someone giving assistance on a technical helpdesk in connection with the service. It is clearly understood that Bank's employees do not need Password for any reason whatsoever. Password shall not be held liable in any manner or in any form whatsoever in case of any unauthorized or fraudulent use of the User's account through Digital Banking Services or loss, misplacement or fraudulent use of the User ID and Password.

2.4. Two Factor Authentication (2FA) device is the device where Mobile Banking Application is installed, which generates a random OTP (One Time Password) that acts as a second level of authentication (depends on the authentication method). After registering for IFIC Bank Digital Banking, customer will need the 2FA device to login to their Digital Banking accounts for secured and successful transactions. In these particular and other associated documents we are referring 2FA Device as "MobileToken". The User shall have to use the OTP generated by the MobileToken from mobile banking to conduct his/her Digital Banking during that session. User will solely be responsible for bearing the security of his/her MobileToken and its use. IFIC shall not be liable and responsible for any compromise or hacking of the MobileToken. The Customer's computer, SMS or the Device through which the OTP (One Time Password) will be generated. Customers are requested to check back the precautionary steps to be followed by the User.

2.5. If the User gives or shares his/her User ID, Account Password or OTP to anyone or fails to safeguard its secrecy, he/she does so at his/her own risk because anyone with User ID and Password will have access to his/her accounts.

2.6. If the User's password is lost or stolen, or is known by another individual, user should change the password first but if failed he/she must notify IFIC through calling in Contact Center to deactivate the Online Banking/Mobile Banking account and submit a written application at any nearest IFIC Service Outlet. IFIC upon receipt of the written request from the User shall at the earliest, stop the operation of the Digital Banking Service and deactivate the account. IFIC Bank reserves any information verbally or in written form from anyone including the user, Bank may immediately suspend the services in good faith for the safety and security of the user.

2.7. The User agrees and acknowledges that IFIC shall in no way be held responsible or liable if the User incurs any loss as a result of information disclosure or any other reason separately notified by this. Furthermore, user understands and accepts that corporate customers are responsible and joint customers are jointly and severally responsible, for all transactions carried out by the provision providing the IFIC Password/PIN or the Second Factor Authentication (2FA) Device, as applicable.

2.8. User must observe any user instructions that we may notify his/her from time to time. In future, the user instructions may change. If this happens, we will inform user accordingly, as stated herein, and user must observe any new instructions that we inform user about.

2.9. User hereby acknowledges and availing the Internet and availing the Digital Banking Services and accordingly shall take all necessary precautions at his/her end to safeguard him/her from such risk. Bank shall not be held liable in any form whatsoever if the User suffers any loss or damages due to such inherent risk of internet and Digital Banking Services unless such loss or damage is caused due to willful negligence of the Bank.

2.10. Transactions On Behalf Of Corporate Or Joint Customers

Corporate or joint customers acknowledge, that a person (whether the System Administrator, other users appointed by us in the instructions of such corporate or joint customers or any other authorized or unauthorized third party who provides the IFIC Password/PIN or the Security Number(s) and/or the MobileToken(s), as applicable, of a corporate customer or joint customers when using the Digital Banking channels (Online & Mobile) shall always be entitled to use the Channels (as if it were user who is using the Channels-Online & Mobile), even though we had not been separately notified of this. Furthermore, user understands and accepts that corporate customers are responsible, and joint customers are jointly and severally responsible, for all transactions carried out by the provision providing the IFIC Password/PIN or the Second Factor Authentication (2FA) Device, as applicable.

2.11. User needs to call 16255 to reset password, lock or change account to non-transactional mode of Digital Banking (DB) status. Nonresident User needs to call +880 9666716255.

3. SERVICE SOFTWARE & HARDWARE REQUIREMENTS

3.1. User is solely responsible for the maintenance, installations and operation of User's computer and for the software used in accessing Digital Banking.

3.2. IFIC shall not be held responsible for the Digital Banking System does not work properly or the service is interrupted due to failure of electronic or mechanical equipment or other interconnect problems or other reasons such as maintenance, power outage, network access, theft, operator errors, severe weather, earthquakes, floods and strikes, or any other causes beyond the reasonable control of the Bank.

3.3. For Mobile Token, a smart phone and mobile banking app is required to get OTP (One Time Password)

4. CHARGES:

4.1. Charges can be applied by the Bank in relation to payments inwards or outwards in accordance with the Bank's Tariff of Charges.

4.2. IFIC shall initially provide the Digital Banking Services at free of cost.

4.3. In case of Lost / Physically Mobile Banking app enabled phone, Please unlock the Mobile Banking app from online channel or call our 24hour Call Center 16255. For overseas callers call at +880 9666716255 and request for permanent deactivation/unlink of Mobile Banking App.

4.4. However, IFIC reserves the right to change and recover from the User(s) service charges, as may be fixed by IFIC Bank from time to time. The User hereby agrees that IFIC Bank shall be entitled to debit the amount of the Accounts of the User or by sending a bill to the User who will be liable to make the payment within the specified period. Failure to do so shall result in recovery of the service charge by IFIC Bank in a manner as IFIC Bank may deem fit along with such interest, if any, and/or suspension of the facility of DB without any liability to IFIC Bank.

4.5. If User would like to effect a Priority Payment, which is a payment which reaches the beneficiary on the same day that his/her instructions are processed.

4.6. If his/her instructions to effect a payment are Non-Automated, that is user instruct them to us in a non-electronic format, e.g. by completing the Bank's payment order form or by sending instructions through e-mail or fax (where applicable).

4.7. If the payment user request or receive requires manual intervention on the part of the Bank and is therefore considered as being a Non-Straight through processing payment, e.g. where user does not provide the Bank with the correct routing number (as and if applicable).

4.8. If user asks us to enquire why a payment he/she instructed has not reached the intended beneficiary or any other enquiry regarding payments instructed by user.

5. CANCELLING OR CHANGING A PAYMENT INSTRUCTION

5.1. If user asks us to make a payment immediately, we cannot change or cancel the payment instruction because we start processing it when we receive it. User can cancel a direct debit standing order and any other payment which user asked us to make on a future date as long as user tell us by the end of user business hours of the Business Day before the payment is due to be made. For the purpose of this clause, Business Day shall mean Sunday to Thursday excluding Public Holidays and Bank Holidays.

5.2. If user asks us to cancel a payment instruction, we may charge user our costs, for trying to cancel it, whether or not we succeed, in accordance with the Bank's Tariff of Charges as mentioned in Schedule of Charges. There may also be third party bank charges related to fund transfer, credit card payment, e-commerce etc., in which case, these will also be charged by us.

6. UNAUTHORIZED/FRAUDULENT ACTIVITIES:

6.1. Upon obtaining User ID and Password, User is requested to check the list of his/her accounts with IFIC. If any of User account is missing, IFIC must be informed immediately. If other customer's account (account and/or credit card) is linked to User's ID, IFIC must be informed also. Do not access it or do not perform any transaction on that account. Such activity, if done, will be treated as fraudulent activity.

6.2. If User believes unauthorized transactions are being made with his/her account, he/she should change the Password immediately and notify IFIC.

6.3. The User should check the Statements for all of his/her accounts for any unauthorized transaction. In case of any discrepancy in details of any transactions carried out in respect of the account, in that event, User should immediately inform IFIC in writing. Bank's only responsibility would be to use its best efforts to prevent such unauthorized transaction(s) if none had already been made.

6.4. The Bank will not be responsible for any transaction in case of Joint Account Holders (operating in either or survivor mode), where a transaction made by one account holder is not in agreement with the other joint account holder.

7. ONE-LINE FUND TRANSFER

7.1. User shall be responsible for all "fund transfer" transactions. Fund Transfer can be made from User account to another account held with IFIC and other banks.

7.2. EFT/RTGS/NPSB Disclaimer:

- Beneficiary bank/branches should be capable to process EFTS/RTGS/NPSB transaction.
- BEFTN (Regular Transfer): Transactions processed before 04.00 PM, any amount up to 5 lacs. Transfers processed through BEFTN would be credited by next working day.
- RTGS (Instant Transfer): Transactions processed from 10:30 AM to 03:00 PM within working day. The amount must be between 1 lac to 5 lacs
- NPSB (Instant Transfer): Transfer can be processed including 100%.
- Any Transfer submitted after 5:00 PM on Friday/Saturday/ Public holiday will be processed on next working day.
- Per transaction charge for RTGS transfer is BDT 100.00/US\$ as instructed by Bangladesh Bank.
- For any losses due to unauthorized EFT/RTGS/NPSB transaction, the originator/payer must notify in writing to IFIC Bank within 7 days from the date of issuance of the statement.
- IFIC Bank will not be liable for any Electronic Fund Transfer (EFT)/Real Time Gross Settlement (RTGS)/National Payment Switch Bangladesh (NPSB) request rejected by system for the mistake/non-compliance of BEFTN/RTGS/NPSB rules by the originator.
- Originator will bear/accept in case the execution of any EFT/RTGS/NPSB request is delayed due to unavoidable system malfunction or some other technical issues.
- IFIC Bank will not be liable for any wrong credit to destination Bank account executed based on the data input (i.e. A/C No, amount, routing number etc.) of the originator.

• IFIC Bank will not be liable for any delay by the concern bank to credit beneficiary A/c and the same is also applicable for the reversal.

• IFIC Bank shall have the right to reject any NPSB/EFT/RTGS entry if not fully complied with requirements of NPSB/EFT/RTGS transaction and the originator is default, including but not limited to the requirement, to maintain an adequate account balance or line of credit.

• IFIC Bank will not reinitiate any returned entries automatically, but the originator may reinitiate, if necessary, any returned entry at their discretion following the same NPSB/EFT/RTGS process.

• IFIC Bank may add or modify the standard terms and conditions, (if needed).

8. **EXCHANGE RATES**
When payments to IFIC Credit Card, or User's Account are in a currency which is different from that of the Account, the Bank will apply the Bank's standard official spot buying or selling rate at the time the payment is processed by the Bank.

9. **MAINTENANCE OF SUFFICIENT FUND:**
9.1. The User shall ensure that there are sufficient funds in his/her account for transactions through the Digital Banking. All instructions of the User shall be carried out subject to sufficient fund in the respective accounts.

9.2. IFIC shall not be liable for any consequences arising out of its failure to carry out the instructions due to inadequacy of funds.

9.3. **Overdrawn balances**
User agrees not to use the Digital Banking in any way that would create unauthorized borrowing on any of his/her Accounts. User may only incur borrowing with our prior written consent. If user does create unauthorized borrowing, we may debit any interest and charges payable. IFIC Bank will be obliged to act on any withdrawal instruction from user if sufficient funds, including overdraft lines of credit, are not available in the Account designated. IFIC Bank reserves the right to apply charges when Accounts are overdrawn without our prior authorization, as per Tariff of Charges.

10. **ANTI MONEY LAUNDERING AND COMBAT FINANCING OF TERRORISM:**
10.1. User should agree and confirm that he/she will not use this Digital Banking facility for money laundering, terrorist financing, illegal, unlawful purpose etc.

10.2. User shall fully comply with the laws related to the money laundering & terrorist financing and shall not use the Digital Banking services for any terrorism, proliferation financing or anti-state activities.

10.3. IFIC reserves the right to request explanation from the User regarding any matter pertaining to Money Laundering Prevention Act and Anti-Terrorism Act of the Country.

11. PROPRIETARY RIGHTS:

11.1. The User acknowledges that the software underlying the Digital Banking as well as other Internet related software which are required for accessing Digital Banking are the legal property of the respective vendors or IFIC, as the case may be.

11.2. The permission given by IFIC to access Digital Banking will not convey any proprietary or ownership rights in such software.

11.3. The User shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying Digital Banking or create any derivative product based on the software.

11.4. User shall keep all information whether of the User, IFIC or any other third party/customer derived from the Digital Banking Services strictly confidential and shall not disclose to any third party without prior written consent of IFIC.

12. **LIABILITY**
We will endeavor to give a complete service at all times. However, to the fullest extent permitted by law, and except to the extent that loss or damage is caused directly by our gross negligence or willful misconduct and subject to the following paragraph and to the clauses under the heading Security Notice below, we shall not be liable to user for any loss or damage that user may suffer as a result of his/her use of the Channels. In particular, but without limiting the generality of the foregoing, we will not be liable for the delay in performing or failure to perform our obligations hereunder if the delay or failure results from:
12.1. **GOVERNING LAW:**
These Terms and/or the operations in the Accounts of the User shall be governed by the existing Laws of Bangladesh, in force.

12.2. IFIC may, in its absolute discretion, commence any legal action or proceedings arising out of breach or violation of any of the Terms for Digital Banking in any other court, tribunal or other appropriate forum irrespective of the place from where the User access the Digital Banking Services, and the User hereby consents to that jurisdiction.

12.3. Any provision of the Terms for Digital Banking 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 Terms or affect such provision in any other jurisdiction.

12.4. **FORCE MAJEURE:**
We shall not be liable for any direct or indirect loss of profit, goodwill, business or anticipated savings nor for any indirect or consequential loss or damage.

We shall not be liable for any losses resulting from third party services, equipment, software, hardware or any other component, outside our reasonable control (including, but not limited to, fixed line/mobile telephony and Internet-based services and equipment, other service providers' services and equipment, software, browsers and computer components and systems and third party web sites, whether or not user access such web sites through the Site or the Channels), whether such services, equipment, software, hardware or any other component are used by user to access and/or use the Site or the Channels or used by us in order to comply with his/her instructions.

We reserve the right to modify, suspend or discontinue, temporarily or permanently, the use of the Channels or any part thereof, with or without notice, during downtime (i.e. during such times, whether scheduled or unscheduled, when our systems, whether in whole or in part, are shut down for maintenance purposes). User agrees that we shall not be liable to user or to any third party for any such modification, suspension or discontinuance of the use of the Channels or any part thereof.

13. **CHANGES OF TERMS:**
IFIC shall have the absolute discretion to amend, repeal or add any of the Terms at any time and shall attempt to communicate such change(s) wherever feasible by any possible means. By using any new services as may be introduced by IFIC, the User shall be deemed to have accepted the changes/Terms.

14. **Non-Transferability:** The grant of Digital Channel to a User is not transferable under any circumstance and shall be used only by the User.

15. **Applicability to Future Accounts:** IFIC Bank and the User agree that if the User opens further Accounts with and/or subscribes to any of the products/services of IFIC Bank, and IFIC Bank extends the DB to such Accounts or products or services and the User opts for use thereof, then the Terms shall automatically apply to such further use of the DB by the User.

16. **Right of set-off and Lien:** IFIC Bank 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 Digital Bank extended to and/or used by the User.

17. **REFUSAL OR TERMINATION OF INSTRUCTIONS**
User's instruction to effect a payment may be refused or terminated by us for a valid reason, including:
a. If user does not have available funds to make the payment or user has exceeded a limit we have applied to his/her Account or card;
b. The payment instruction is invalid, not clear or user has not provided us with the correct details and information; or
c. There is a legal requirement or court or other authority that tells us to act that way; or
d. The payment seems unusual compared with the way user normally use his/her Account; or
e. We reasonably believe user or someone else has used or is using or obtaining, or may use or obtain a service or money illegally or
f. For any other reason which may be separately set out in this Information or in any other Terms and Conditions regarding the Account or any other Bank product or service.

In such case, IFIC Bank shall have no liability to user if user suffers loss as a result of our refusal or termination in these circumstances and, in addition, user shall be liable for the damages caused by us, if any.

Unless the law prevents us from doing so, IFIC Bank will try to contact user by telephone or through any other available and appropriate means to tell us that we are refusing to act on his/her payment instruction or that we are terminating his/her instruction, including (where possible) the reasons for the refusal or the termination. We will do this at the earliest opportunity but in any case by the time the payment should have reached the bank user asked us to make the payment to.

18. **TERMINATION ON DIGITAL BANKING:**
This Agreement is for an indefinite term. However, IFIC Bank may terminate this agreement or cancel or suspend the use of the Digital Banking at any time by giving user One (1) month's notice in writing or such other shorter notice period as may be allowed by law, except where the Channels or the Account have been or are likely to be misused or in the event of any other serious reason including breach or possible breach by user of these Terms and Conditions, in which case, termination, cancellation or suspension will be immediate.

In addition, the Bank may, at any time suspend the use of the Channels for any objectively justified reasons including, without prejudice to the generality of the foregoing, user's security and that of the Channels, the suspicion of unauthorized or fraudulent use of the Channels, or a breach or a possible breach by user of the Terms and Conditions. In such cases, where possible, the Bank will inform user beforehand of the suspension and the reasons for the suspension and at the latest immediately thereafter, unless giving such information would compromise objectively justified security reasons or be prohibited by law. The Bank will inform user by his/her register contact number or by any available or appropriate means.

Reactivation of a Channel which has been suspended by the Bank on account of a breach by user of these Terms and Conditions is subject to a charge as per Schedule of Charges.

The User may request for termination of the Digital Banking to IFIC branches at any time by giving a written notice at his/her presence allowing 7 days time. The termination shall take effect on the completion of the fifteenth day. However, the User shall always be held liable for all accrued obligation or instruction given before or on the effective date of termination.

Termination of this Agreement will not affect any rights or obligations of either of us. Upon termination, user will be required to immediately pay to us any outstanding fees or charges due.

In addition, unless otherwise agreed, on termination of access to or use of the Channels, for any reason, any and all instructions made by user through the Channels, save for the following, shall be automatically terminated and shall not be executed by us. The instructions which shall not be automatically terminated and which shall be executed by us are:

- Order Bank Cheque
 - Positive Instructions
 - Order Certificates
 - Card Replacement Request
 - Set a Standing Order
 - Bill Payments
- Furthermore, unless otherwise agreed, if user cease to have an Account with us, for any reason, any and all instructions made by user through the Channels and the use by himself/herself of the Channels shall be automatically terminated and shall not be executed by us.

19. **BREACH OF TERMS & CONDITIONS:**
User must compensate for any loss that occurs as a result of his/her breaching any term of these agreements.

PRECAUTIONARY NOTE
In order to prevent unauthorized transaction through Digital Banking Service, Users are advised to strictly maintain the following:

- The User ID and Password should not be written anywhere accessible to third party even if it is his/her family members.
- User should make sure that no one is physically watching the password(s) when he/she is Logging in.
- It is important to remember to click "Log out" after completing his/her Digital Banking session.
- User should not leave his/her PC unattended while logged in to the Digital Banking system and the browser running with a valid User ID and Password cached as in such case anyone can gain access to the account.
- User should not choose Save Password options for any Auto Form Fillers at any Public PC or the PC which is not owned by him/her.
- Avoid using Digital Banking services at any public network (e.g. Cyber Cafe, Public WiFi), Otherwise IFIC is not liable for any incident of System Hack, Intrusions, Account Hacks or System infection of Malwares or Virus occur.
- Equipment Specification**
User is responsible for the supply and maintenance of his/her computer system, telephones, whether mobile or fixed, and any other equipment and for ensuring their compatibility with our equipment and the equipment of any third party service provider at all times.

I/we hereby acknowledge that I/we have read and understand the terms and conditions for Digital Banking and the risk involved in Digital Banking operation and further declare and affirm that by signing below, I/we apply for the IFIC Bank Limited Digital Banking Services subject to the aforesaid terms and conditions.

If you need help with the log in process of Digital Banking or have technical questions, please call IFIC Bank 24-hour Call Center: 16255 (from Overseas +880 9666716255)

Digital Banking Support can be reached via e-mail at digital@banking.ificbankbd.com

Declaration:

I agree to comply with the above terms and conditions of IFIC Digital Banking.

Signature (1st Applicant)

Signature (2nd Applicant)

Signature (3rd Applicant)

