



**VISA CLASSIC DEBIT  
CARD CONTACTLESS**

TERMS & CONDITIONS



# VISA Classic Debit Card Contactless

## Terms & Conditions

### I. PREAMBLE

- A. Whereas The Mauritius Commercial Bank (Maldives) Private Limited (hereinafter referred to as the MCB (Maldives) Private Limited), issues MCB Cards, to its customers whose application to this effect shall have been received and accepted,
- B. Whereas the customers to whom the MCB Cards are issued, that is, "The Cardholders", are bound formally by the present Terms and Conditions,
- C. The use of Card shall constitute binding and conclusive evidence that the Cardholder agrees to be bound by this Agreement.
- D. Whereas The Cardholders unreservedly accept that the present terms and conditions may be amended from time to time and at any time, they shall be notified of such amendments 30 days beforehand and that unless the MCB (Maldives) Private Limited Cards are returned by them within 15 days of such notification, they shall be deemed to have accepted the said amendments and be bound thereby,
- E. Whereas the MCB (Maldives) Private Limited shall have the right to terminate this agreement, with immediate effect upon any material breach or violation by The Cardholder of any obligation contained herein.

### 2. DEFINITIONS AND INTERPRETATIONS

- 2.1 "3D Secure Services" - Online authentication services catered by Visa to facilitate secure Card Not Present Transactions at participating 3D secure online merchants displaying the "Visa SecureCode" logo.
- 2.2 "Account" or "Bank Account" means the account to which the Cards relates and which is designated by the applicant for the posting of his Card transactions.
- 2.3 "Account holder" means the person whose account (joint or single) is to be debited in respect of the Card transactions.
- 2.4 "Acquiring Bank" (also known simply as an acquirer) is a bank or financial institution that processes credit or debit Card payments on behalf of a merchant.
- 2.5 "Applicant" means the person making an application for the issue, by The MCB (Maldives) Private Limited, of a Card.
- 2.6 "ATM" means Automated Teller Machine displaying the VISA logo.
- 2.7 "Authentication Process" - Refer to User ID and OTP.
- 2.8 "The Car" means MCB Visa Platinum Debit Card issued by The MCB (Maldives) Private Limited to its customers.
- 2.9 "Card Number" - The 16-digit number printed on the Card.
- 2.10 "Card Not Present Transaction" - Transaction payment without the Card being physically presented for the merchant's visual examination at the time that the payment for the transaction is effected including but not limited to online transactions, mail order and transactions via telephone.

- 2.11 "Contactless Transaction" - Transaction processed without requiring the Card to be swiped and/or inserted at a reader/terminal and/or requiring the Cardholder's PIN to authorise a transaction, subject to the transaction threshold allowable by the MCB (Maldives) Private Limited.
- 2.12 "Contactless Reader" - Secure reader that is equipped within a POS terminal through which contactless purchases may be made.
- 2.13 "CVV" - Card verification value relates to the last 3 digits at the back of the Card.
- 2.14 "MCB User ID" - Each time the Cardholder shops online at a participating merchant, an MCB-branded window will pop up to require authentication using your MCB User ID. After successful authentication, the Cardholder shall receive the Secure Code and/or a One-Time Password (OTP) via SMS to the mobile number or resent onto an email address the Cardholder provided upon registration.
- 2.15 "Merchant" - A business establishment or a retailer who has agreed to accept the Card for payment of its goods and services.
- 2.16 A "One-Time Password" (OTP) is a password that is valid for only one transaction and which lasts 5 minutes only. For each transaction, you will receive a different password via SMS or email for better security.
- 2.17 "POS" means Point of Sales.
- 2.18 "Posting Date" - The date on which the Transactions are posted to the Cardholder's Account.
- 2.19 The "PIN" means the Personal Identification Number allotted by the MCB (Maldives) Private Limited to the Cardholder.
- 2.20 "Principal Cardholder" means the person to whom a Card has been issued and "Secondary Cardholder" means a person in whose name an additional Card has been issued. The term "Cardholder" used on its own includes both the principal and the secondary Cardholder.
- 2.21 "SMS" means Short Message Service.
- 2.22 "Terminal limit" is the limit which has been set by the Acquiring Bank on the POS machine to accept Contactless payment.
- 2.23 "Transaction" or "Card Transaction" means any purchase or cash withdrawal made by the Cardholder or a secondary Cardholder using the Card or Card number.
- 2.24 "Validity Date" - The expiry date of the Card as printed on the Card.

### 3. PURPOSE OF THE CARD

- 3.1 The Card is accepted in Maldives and abroad and enables its holder:
- 3.1.1 To pay for goods and services supplied by merchants displaying the logo corresponding to that appearing on his/her Card.

- 3.1.2 To withdraw banknotes, in Maldives in local currency, and abroad in the currency of the country concerned, from automated teller machines (ATMs) displaying the VISA logo.
  - 3.1.3 To pay for goods and services supplied by merchants, by tapping or waving the Card at a contactless reader/terminal ("Contactless Transaction Processing").
  - 3.1.4 To pay for goods and services supplied by merchants in a Card not present environment.
- 3.2 The Card shall not be used for any unlawful purpose, including the purchase of goods or services prohibited by the local law applicable in the Cardholder's jurisdiction.

#### **4. ISSUE OF PRIMARY AND SECONDARY CARDS (SUPPLEMENTARY CARDS)**

- 4.1 The MCB (Maldives) Private Limited shall issue the Card to those customers whose applications have been accepted.
- 4.2 At the written request of the principal Cardholder, the MCB (Maldives) Private Limited may in its discretion issue an additional Card to a secondary Cardholder, nominated in such request and whose Card transactions shall be chargeable to the account of the principal Cardholder.
- 4.3 The secondary Cardholder shall be supplied with a copy of the Conditions of Use for the time being in force and the Principal Cardholder shall at all times be bound by, and liable for, the use of the Card by the secondary Cardholder in the same way as if he/she had used it personally.
- 4.4 The Principal Cardholder shall be liable to the MCB (Maldives) Private Limited for all acts and omissions on the part of the secondary Cardholder.
- 4.5 The MCB (Maldives) Private Limited shall cancel the additional Card at any time at the written request of the Principal Cardholder. The Principal Cardholder shall duly also return back the additional Card to this effect. The time and date of receipt of the written notification at the MCB (Maldives) Private Limited shall be binding and conclusive.
- 4.6 In case the account earmarked for Card Transaction is held on a joint basis and operated by any one of the joint account holders, any joint account holder may apply for a Card and sign the present Agreement.

#### **5. PERSONAL IDENTIFICATION NUMBER**

- 5.1 A PIN shall be allotted by the MCB (Maldives) Private Limited to the Cardholder who will be confidentially notified, and who shall have the possibility to change or alter this PIN.
- 5.2 The PIN is essential for accessing to ATMs and performing non contactless transactions.
- 5.3 A PIN is strictly confidential and shall be kept secured by the Cardholder and should not be disclosed to anyone under any circumstances or for any reasons whatsoever. The Cardholder shall take all reasonable steps to keep the PIN secure at all times, including at the Cardholder's place of residence. The Cardholder shall:
  - destroy any PIN notification advice/mailed of the PIN;
  - not write down the PIN on the Card, or on anything kept in close proximity with the Card;

- not display or disclose the debit Card details or PIN to any other person;
- not allow another person to see the PIN during any PIN entry;
- not select a PIN or use the PIN negligently or recklessly which will contribute to or cause losses from any unauthorised transactions from the use of the Card by any third party;
- not use a PIN selected from the Cardholder's date of birth, identity card, passport, driving licence or contact numbers.
- not allow any other person to use the Card and PIN.
- notify the MCB (Maldives) Private Limited immediately (verbally or in writing) upon becoming aware of the PIN being exposed, used or known to a third party and cut the Card in half across the magnetic stripe and chip, ensuring it is completely damaged;
- notify the MCB (Maldives) Private Limited immediately (verbally or in writing) if the Cardholder forgets his PIN and cut the Card half across the magnetic stripe and chip ensuring it is completely damaged.

5.4 The Cardholder is responsible for the safekeeping and proper use of his Card and PIN. He shall exercise the utmost care to prevent their loss or their use by unauthorised persons. The Cardholder and the account holder shall jointly and severally indemnify the MCB (Maldives) Private Limited in case the latter were to suffer any damage, loss or prejudice caused by the Cardholder's failure to fulfill this obligation. In his own interest, therefore, the Cardholder shall keep his PIN secret and destroy the PIN notification.

5.5 If the PIN has become known to any unauthorised person, the Cardholder shall notify the MCB (Maldives) Private Limited immediately. The Cardholder shall nevertheless be liable to the MCB (Maldives) Private Limited for any transaction effected by the use of the Card by any other person who acquired possession of it with or without the Cardholder's consent before such notice is received, as if he had used it personally.

#### **6. USE OF THE CARD**

- 6.1 The Cardholder and the account holder shall use the Card and operate the account in a satisfactory manner as required from time to time by the MCB (Maldives) Private Limited. The decision as to whether the Card is being so used or the account is being so operated rests with the MCB (Maldives) Private Limited and shall be conclusive and binding on the account holder and on the Cardholder.
- 6.2 Where the Cardholder holds several accounts in the books of the MCB (Maldives) Private Limited, he must expressly select which account must be set as default account to the Card denominated in USD.
- 6.3 The MCB (Maldives) Private Limited accepts no responsibility for the refusal of any merchant or establishment to accept the Card for any reason whatsoever.
- 6.4 The amount of cash withdrawals such as it is recorded by the ATM and the payments effected by the Cardholder through the use of his Card shall be debited to his bank account.

- 6.5 Before using his Card, the Cardholder shall ensure that there are sufficient funds standing to the credit of the account to cover the payment of the Card transactions, or that prior arrangements have been made with the MCB (Maldives) Private Limited for such payment.
- 6.6 The fraudulent, incorrect or illegal use of the Card by either the Cardholder, the account holder or any other party shall not relieve the account holder of his liabilities to the MCB (Maldives) Private Limited in respect thereof.
- 6.7 The MCB (Maldives) Private Limited shall not be responsible to the Cardholder or to the account holder for any goods or services supplied to the Cardholder by merchants, or to any person to whom the said goods and services have been so supplied. Disputes arising from the supply of such goods or services shall be settled directly with the merchants without the MCB (Maldives) Private Limited being constituted party thereto. The account holder shall consequently not be relieved of his obligation to the MCB (Maldives) Private Limited under the relative Card transactions.
- 6.8 The Cardholder shall ensure the correctness of the amounts borne on, and contained in, the envelopes referred to in Clause 3.1.5 above. The contents of the envelopes shall be checked and certified by two officers of the MCB (Maldives) Private Limited. The amounts so certified shall be credited to the account whose number is borne on the envelope and shall be final and conclusive and not be challenged by the Cardholder or the account holder.
- 6.9 The Cardholder agrees that the MCB (Maldives) Private Limited may debit the account indicated on the application form for all Transactions effected in any of the following manner:
- 6.10 When the Card is used with or without PIN in conjunction with any reader/terminal. In case of doubt, when the Card is presented to a Merchant to be swiped or inserted at a reader/terminal, if prompted for PIN entry when using the Card for a purchase, the Cardholder shall input the PIN, else the Transaction will fail.
- 6.11 When the Card with the “contactless” feature is presented to a Merchant, by tapping or waving the Card at a contactless reader/terminal (“Contactless Transaction Processing”).
- 6.12 When the Card is used to perform Card not present transactions.
- 6.13 The Cardholder consents and agrees that the inputting of the PIN at the time of the Transaction shall be used as a means of authenticating and verifying the Cardholder’s identity. In this regard the Cardholder authorises the MCB (Maldives) Private Limited to accept, follow and act upon all instructions of the Cardholder when identified by the Cardholder’s PIN and the MCB (Maldives) Private Limited shall not be liable for acting upon such instructions in good faith.
- 6.15 The ATMs’ records or their reproduction on a computerbase shall be conclusive and irrefutable evidence of the amounts withdrawn by the Cardholder entitling the MCB (Maldives) Private Limited to debit such amounts to the Cardholder’s account
- 6.16 Improper use of the ATM or unsuccessful attempts to key in PINs will result in the automatic retention of the Card which the Cardholder shall then recover by calling at the acquiring bank’s branch with a means of identification

- 6.17 The MCB (Maldives) Private Limited shall not be liable, in the absence of willful misconduct or gross negligence on the part of its servants or agents, for any loss or damage suffered by the Cardholder, arising out of an interruption or failure of power supply to an ATM, of any ATM breakdown or damage, or of the Cardholder’s general use of ATM services.

## **7. CONTACTLESS TRANSACTION PROCESSING**

- 7.1 For the purpose of Contactless Transaction Processing:
- 7.1.1 A Contactless Transaction Processing allows for a transaction to be processed without requiring the Card to be swiped and/or inserted at a reader/terminal and/or requiring the Cardholder’s PIN to authorise a transaction, subject to the transaction threshold set by the MCB (Maldives) Private Limited which may be amended from time to time<sup>1</sup>.
- 7.1.2 A Contactless payment method via VISA network can be performed at any Point of Sales terminal which displays VISA contactless logo.
- 7.1.3 Contactless Transactions are also subject to the Card Limits which shall be revised by the MCB (Maldives) Private Limited from time to time.
- 7.1.4 Where the Cardholder has exceeded his limits, he may be required to enter his PIN to complete a Transaction.
- 7.1.5 Contactless Transactions are also subject to terminal limits which shall be set by the acquiring bank.
- 7.1.6 If Contactless Transaction exceeds one or more of the limits, the Cardholder can still make purchases by swiping or inserting the Card into the reader/terminal and inputting the PIN.
- 7.2 The Cardholder shall be liable for all contactless transactions that have been effected with his Card unless he has reported that his card has been stolen or lost.

<sup>1</sup>Refer to the MCB (Maldives) Private Limited website for more details on Card limits.

## **8. CARD NOT PRESENT TRANSACTION/ONLINE TRANSACTION**

- 8.1 For the purpose of Card Not Present Transaction:
- 8.1.1 The Cardholder is required to key in the CVV to make Card Not Present Transactions in order to establish the owner’s identity and minimize the risk of fraud.
- 8.1.2 In addition to the CVV, the Cardholder may be required to key in a Transaction Authentication Code, also known as the One-Time Password (“OTP”), to make Card Not Present Transaction at participating 3D secure merchants.
- 8.1.3 The OTP is a password that is valid for only one transaction and which lasts 5 minutes only. For each transaction, the Cardholder will receive a different password via SMS or email for better security.
- 8.1.4 The OTP issued is strictly confidential and the Cardholder shall not disclose the OTP to any person under any circumstances or by any other means whatsoever. The Cardholder is fully liable for all Card Not Present Transactions effected by the use of the OTP.

- 8.1.5 The OTP will be sent to the Principal Cardholder's email address and via Short Messaging Service ("SMS") to the Principal Cardholder's mobile phone registered with the MCB (Maldives) Private Limited.
- 8.1.6 The Cardholder must ensure that his mobile number is registered with the MCB (Maldives) Private Limited. The Cardholder is responsible to inform the MCB (Maldives) Private Limited of any change to his mobile number.
- 8.1.7 Where the Cardholder's mobile phone is on roaming mode, the costs charged by the telecommunication providers shall be borne by the Cardholder.
- 8.1.8 In the event the Cardholder does not receive the OTP due to the invalidity, inaccessibility or system failure of the registered mobile phone (including but not limited to the MCB (Maldives) Private Limited or third party system, any electronic, mechanical, system failure or corruption, computer viruses, bugs or related problems, operating system malfunction, telecommunication network or internet failure, power breakdown or UPS or other delivery breakdown) the Cardholder shall call the MCB (Maldives) Private Limited on (960) 330 5656 (24hr service) for assistance. To the extent permitted by law, the MCB (Maldives) Private Limited shall not be liable to the Cardholder if the Cardholder is unable to make the intended online purchase/Card Not Present Transaction at the participating 3D secure online merchants due to the non-receipt of the OTP by the Cardholder caused by the unforeseeable and unavoidable circumstances herein mentioned.
- 8.1.9 In the event that the Cardholder utilises services and/or software support provided by any third parties to access and operates the 3D Secure Services, the MCB (Maldives) Private Limited does not warrant the security and confidentiality of information transmitted through the internet service provider, network provider or communication network provider or any equivalent system in any jurisdiction.
- 8.1.10 The Cardholder is solely responsible for the Cardholder's computer, system, or any device from which the Card Not Present Transactions are performed and the Cardholder must comply with any of the MCB (Maldives) Private Limited requirements imposed from time to time in respect of the same.

## 9. LOSS OR THEFT OF THE CARD

- 9.1 The Cardholder shall immediately report to the MCB (Maldives) Private Limited either on its 24-hour telephone number (960) 330 5656; any loss or theft of his Card, including any suspected abstraction of the Card even if it were by a member of the Cardholder family. Such report shall, on pain of nullity, be confirmed in writing as follows:
  - 9.1.1 If the loss, theft, or suspected theft occurs locally, the report should be confirmed in writing on a form, specially provided for this purpose by the MCB (Maldives) Private Limited, signed by the Cardholder and handed over personally. The Cardholder shall at

such time, further produce his National Identity Card or passport.

- 9.1.2 In case no written report has been made, the Cardholder shall report such loss, theft or suspected theft to the the MCB (Maldives) Private Limited in writing, by registered post.
- 9.1.3 In case the loss, theft, or suspected theft occurs abroad, it shall be reported immediately to the MCB (Maldives) Private Limited on its 24-hour telephone number (960) 330 5656. However, such loss, theft or suspected theft shall be confirmed in writing by means of a letter signed by the Cardholder and addressed to the MCB (Maldives) Private Limited by registered post.
- 9.2 In case of loss, theft or suspected theft of the Card, the MCB (Maldives) Private Limited may further require the Cardholder to report same to the Police and to supply to the MCB (Maldives) Private Limited proof that such report has been made.
- 9.3 In case of dispute as to the effective time and date of notification of any loss, theft or suspected theft, the time and date of receipt of the written notification at the MCB (Maldives) Private Limited shall be conclusive.
- 9.4 The MCB (Maldives) Private Limited shall in no way whatsoever, be held liable for any loss, damage resulting from any notification made by phone, email or otherwise, which might not emanate from the Cardholder and/or which is not confirmed in writing as per section 9.1 above.
- 9.5 Subject to CLAUSE 10 below, the Cardholder's and the account holder's liability to the MCB (Maldives) Private Limited shall, in all cases, last until written confirmation of the loss, theft or suspected abstraction of the Card is received by the MCB (Maldives) Private Limited. The transactions which have been posted to the account prior to receipt by the MCB (Maldives) Private Limited of the Cardholder's confirmation specified in section 9.3 and shall be deemed to have been effected by the Cardholder himself.
- 9.6 Report of the loss, theft, suspected theft or abstraction of the Card, shall in no way affect any transaction effected prior thereto or those already settled by the MCB (Maldives) Private Limited or debited to the Cardholder's account.

## 10. LIABILITY OF THE PRINCIPAL CARDHOLDER

- 10.1 The Principal Cardholder is responsible for the safekeeping and use of his Card and his PIN. He shall exercise the utmost care to prevent it being lost, stolen or used by another person.
- 10.2 Subject to the provisions of CLAUSE 10.3 below, the Cardholder's liability shall last until the written notification of the loss, theft or suspected theft referred to in CLAUSE 9 above, is received at the MCB (Maldives) Private Limited.
- 10.3 In case of fault or negligence by the Cardholder in the safekeeping of his Card or his PIN, the MCB (Maldives) Private Limited shall be entitled to report the matter to the Police and to claim damages, from the Cardholder even though the latter has notified the loss, theft or abstraction.

## **11. LIABILITY OF JOINT ACCOUNT HOLDERS**

11.1 Holders of joint accounts to which card transactions are posted shall be jointly and severally liable for damages resulting from the responsibility of the Cardholder as regards the use and safekeeping of the card, until such time as:

- (i) The Card is returned to the MCB (Maldives) Private Limited or
- (ii) The Card expires or
- (iii) The account is closed or
- (iv) It has been proved to the MCB (Maldives) Private Limited satisfaction that the parties referred to below, in addition to the MCB (Maldives) Private Limited itself, have received notification that the joint account agreement is being terminated:
  - a) the Cardholder or Cardholders and
  - b) all other joint account holders.

## **12. FOREIGN CURRENCY TRANSACTIONS**

12.1 Any approved payment or withdrawal effected in foreign currency other than the currency of the cardholder's card account will be debited to the account at the appropriate rate of exchange prevailing on the date the transaction was initiated, irrespective of the rate prevailing in Maldives on the date the account is debited.

A fee shall be applied by the MCB (Maldives) Private Limited for the currency conversion

12.2 Overseas Transaction:

12.2.1 Cash withdrawals by means of the Card from banks and financial institutions abroad displaying the VISA logo shall require the submission the Cardholder's passport or national Identity Card.

12.2.2 The Cardholder may effect contactless transactions when travelling abroad. However, the limits shall vary according to the Acquiring Bank's Terminal Limits.

## **13. FEES**

13.1 A yearly card fee shall be charged to cardholders, and the replacement of a lost or Stolen card shall entail the payment of an additional fee for cardholders. Such fees might be reviewed by the MCB (Maldives) Private Limited.

13.2 A fee shall be charged for every cash withdrawal effected abroad or locally from any non MCBATM.

13.3 A fee shall be applied by the MCB (Maldives) Private Limited for the currency conversions.

## **14. DURATION OF VALIDITY, RENEWAL AND TERMINATION OF CARD**

14.1 The Card shall be valid as from the first day of the start up date to the last day of the expiry date borne thereon.

14.2 The Card shall be automatically renewed at its expiry date, unless contrary instructions have been given by the Cardholder to the MCB (Maldives) Private Limited at least one month prior to the expiry date.

14.3 The Card shall remain the property of the MCB (Maldives) Private Limited which may in its absolute discretion terminate its validity at any time or refuse to renew it on expiry without having to assign any reason thereof. The Cardholder, in such an eventuality shall stop using the Card from the time such request is made to him and undertakes to return the Card to the MCB (Maldives) Private Limited at the earliest. Such request shall be addressed to the Cardholder by registered post at his last known address, the postal receipt being evidence of such request. The Cardholder shall be liable to prosecution in case he continues to make use of his Card after such request.

14.4 In the event of death or bankruptcy of the Principal Cardholder or breach of any of the conditions of this Agreement for the time being in force by the Principal Cardholder, the MCB (Maldives) Private Limited shall, in addition to any other remedies it may have, take such steps as are necessary to stop any operation by means of the Card/s and to withdraw the Card/s.

14.5 On the closing of the account on which the card is operated, it shall be the duty of the cardholder to return the Card immediately to the MCB (Maldives) Private Limited. The same duty shall apply in case the joint account covenant is terminated.

## **15. KEEPING OF DOCUMENTS AND INFORMATION RELATING TO CARD OPERATIONS: TIME LIMIT FOR CLAIMS**

15.1 Documents and information relative to transactions effected by means of the card shall be retained by the MCB (Maldives) Private Limited for a period not exceeding one year

15.2 It is the responsibility of the Cardholder to check his account/s on a regular basis and inform the MCB (Maldives) Private Limited of any suspicious Transaction as soon as reasonably practicable.

15.3 No claim or action whatsoever relating to a Transaction shall be entertained beyond 65 days from the date of Transaction.

15.4 In case of Cardholder's complaint the MCB (Maldives) Private Limited shall follow the rules and regulations set by VISA in initiating and processing such complaint. Any resulting refund may take up to 180 days before being undertaken.

## **16. DISPUTES**

16.1 The MCB (Maldives) Private Limited does not accept any liability:

- (i) If any Merchant varies the price for same goods and services purchased with the Card;
- (ii) If any financial institution or Merchant refuses to accept or honor the Card;
- (iii) for disputes in respect of any goods and/or services purchased with the Card.
- (iv) for the avoidance of doubt, any claims and/or disputes the Cardholder may have against any financial institutions or Merchant shall not relieve the Cardholder of his obligations and liabilities in respect of the Transactions. The Cardholder undertakes not to involve the MCB (Maldives) Private Limited in

any such claim and/or disputes or legal proceedings against the said financial institutions or Merchants.

- 16.2 Any complaints about goods or services purchased with the Card must be resolved directly by the Cardholder with the Merchant concerned.

## **17. MODIFICATIONS TO TERMS OF AGREEMENT**

- 17.1 The MCB (Maldives) Private Limited may at any time, subject to a 30 days written notice and publication on the MCB (Maldives) Private Limited website, change any terms of this Agreement, including interest rates, fees and other charges, the statement date or introduce new terms. The Cardholder who uses the Card after receiving such notification or does not return the Card to the MCB (Maldives) Private Limited within 15 days of such shall be deemed to have notification accepted the said changes or amendments and shall be bound thereby.
- 17.2 If there are sufficient changes on a 12-month period to warrant it, the MCB (Maldives) Private Limited shall provide to the Cardholder a consolidation of the changes made to the Terms and Conditions over that period.

## **18. DISCLOSURE OF INFORMATION**

- 18.1 The MCB (Maldives) Private Limited shall be entitled, should it deem necessary, to pass on to any commercial bank, financial institution or merchant, any information relative to the Cardholder in case of improper or fraudulent use of the Card by him, or in order to facilitate the recovery of same in case of loss or theft, or suspected abstraction and the Cardholder hereby expressly and unreservedly authorises disclosure of such information.

## **19. SANCTIONS**

- 19.1 Any improper or fraudulent use of the Card shall render the Cardholder liable to prosecution.
- 19.2 All costs, fees and expenses that may be incurred by the MCB (Maldives) Private Limited for the recovery of any sum due as a result of the use of the Card shall be due and payable by the Principal Cardholder. The commission payable to the MCB (Maldives) Private Limited Attorneys shall not exceed 10% of the amount recovered as capital and interest.
- 19.3 In an action before any Court for the recovery of any sum due to the MCB (Maldives) Private Limited in connection with the use of a Card, the documents relating to the transactions effected therewith or certified photocopies thereof shall be conclusive and irrefutable evidence of the said transactions.
- 19.4 The Cardholder agrees to pay an investigation fee for each transaction disputed by the Cardholder.

## **20. GENERAL**

- 20.1 The MCB (Maldives) Private Limited may refuse any request for authorisation of a transaction if it has reasonable doubt that such transaction is fraudulent.
- 20.2 The MCB (Maldives) Private Limited shall have the right to terminate this Agreement, with immediate effect upon

any material breach or violation by the Cardholder of any obligation contained herein.

## **21. GOVERNING LAW, JURISDICTION AND ARBITRATION**

The present Agreement shall be governed by the Laws of the Republic of Maldives.

Should any dispute arise in respect of the construction, validity or performance of the present Agreement the parties hereto undertake to resolve same amicably. Should the said dispute not be resolved, same may then be referred to the Courts of the Republic of Maldives.

- (i) The parties shall meet to try to find an amicable settlement;
- (ii) In the event (i) does not work out, the matter shall be referred to the Court of Maldives.



The following card limits shall apply:

TYPE OF TRANSACTION	MAX
<b>ATM daily withdrawal limit</b>	USD 300 or equivalent in FCY, with a maximum of 4 transactions per day
<b>Contactless limits</b> This is a subset of the daily purchase limit <ul style="list-style-type: none"><li>• Daily limit locally</li><li>• Daily limit abroad</li><li>• Consecutive contactless transactions without PIN</li><li>• Maximum ticket value locally</li><li>• Maximum ticket value abroad</li></ul>	USD 130 <sup>1</sup> USD 130 <sup>1</sup> 3 times <sup>2</sup> USD 130 USD 130

• <sup>1</sup> If the limit is exceeded, the PIN entry may be required.

• <sup>2</sup> This counter will be reset every time a PIN transaction is made.

• If a purchase exceeds one or more of the limits for contactless transactions without PIN, the purchase can still be made by inserting the card into the reader/terminal and inputting the PIN.





