



NEW FINANCE BANK MALAWI LIMITED

Mwai House, Independence Drive, Plot Number 13/112, P.O. Box 31567, City Centre Lilongwe 3.
Tel.: 01 772 735 / 01 772 500 / 01 772 435. Fax: 01 772 433.

i-finance Terms & Conditions of use (Internet Banking)

1.0 Definitions and Interpretations:

1.1 New Finance Bank Malawi Internet Banking services henceforth referred as *i-finance*

1.2 "*i-finance* Terms and Conditions" shall mean the Terms and Conditions as modified from time to time applicable to *i-finance* offered by the Bank.

1.3 "Confidential Information" refers to information obtained by the Customer, through the Bank, for availing various Services through *i-finance*.

1.4 "Payment Instruction" shall mean an instruction given by a Customer to transfer funds from the Account held by the Customer to different account(s) held by other approved Customers within the Bank or with any other Bank in Malawi (select cities) in the name of the beneficiary who may or may not have an account with the Bank or to make payments of the nature of Account Transfer and such payments of similar nature. The Bank may in its sole and exclusive discretion confine this facility only to certain permitted Customers or may extend it from time to time to be generally available to all Customers.

1.5 **INTERNET** refers to the network of computers / mobile phones / other electronic devices which share and exchange information. The Internet is a worldwide broadcasting capability, mechanism for information dissemination, and a medium for collaboration and interaction between individuals and their computers / mobile phones / other electronic devices capable of accessing the Internet without regard for geographic location.

1.6 ***i-finance* SERVICES** is the Bank's Service (including all modifications of such services) which provides access to account information, products and other services (Including transactions of non-financial and financial in nature) as advised by the Bank from time to time to the customers through the website of the Bank. The terms *i-finance* and *i-finance* Services/facility may be interchangeably used.

1.7 **CUSTOMER** refers to any person who has a Bank Account and /or a deposit account and/or a loan account who has been authorised by the Bank to avail of the said facility. Customer Identification Number (Login id) is a system generated but random Unique Identification Number that is given to each customer of the Bank. Password is to use along with the Login id in order to do his/her *i-finance* transactions. PIN is the computer generated Personal Identification Number needs to use along with the Login id and Password in order to do his/her *i-finance* transactions.

1.8 **ACCOUNT** refers to the Customer's Savings and/or Current Account and/or loan accounts and/or Fixed Deposit or any other type of account so designated by the Bank to be eligible account(s) for operations through the use of *i-finance*.

1.9 **PERSONAL INFORMATION** refers to the information about the customer obtained in connection with *i-finance* /any other Banking relationship with the Bank.

1.10 APPLICATION FOR *i-finance*

The Bank may offer *i-finance* to select customers at its discretion. I agree that in order to be eligible for *i-finance*, I would need to have an access to the Internet and knowledge of the use and functionality of the Internet. I accept that my application for *i-finance* does not automatically imply acceptance by the Bank.

The Bank at its sole discretion may reject my request for Registration for *i-finance*. The decision of the Bank will be final and binding on me.

1.11 SOFTWARE:

The Bank will advise from time to time the Internet Software such as Browsers, which are required for using *i-finance*. There will be no obligation on the Bank to support all the versions of this Internet Software. I agree that I shall be responsible for upgrading my software, hardware and the operating system at my cost from time to time so as to be compatible with that of the Bank. The Bank shall be at liberty to change, vary or upgrade its software, hardware, operating systems, etc., from time to time and shall be under no obligation to support the software, hardware, operating systems used by me and that the same shall be my sole responsibility.

1.12 *i-finance* SERVICE:

The Bank shall endeavor to provide through *i-finance*, such services as the Bank may decide from time to time. The Bank reserves the right to decide the type of services that may be offered on each account and may differ from customer to customer. These facilities shall be offered in a phased manner at the discretion of the Bank. The Bank may also make additions / deletions to the services offered through *i-finance* at its sole discretion. The availability / non-availability of a particular service shall be advised through e-mail or SMS or website of the Bank or through written communication. All accounts opened with the Bank attached to the same Login id will be accessible through *i-finance*. In case of Joint accounts and accounts with two or more signatories, the Bank will offer such services as restricted by the Terms and Conditions governing the operation of such accounts. In case of Minor accounts, the natural guardian undertakes to give all instructions relating to the operation of the account and further undertakes not to reveal the Login id, Password and PIN to the Minor. The Bank shall take reasonable care to ensure the security of and prevent unauthorized access to the *i-finance* Service using technology reasonably available to the Bank.

1.13 *i-finance* ACCESS:

I understand that the Bank would allot me a Login id, Password and PIN in the first instance.

I will be required to change the IPIN assigned by the Bank on accessing *i-finance* for the first time and thereafter at certain intervals. As a safety measure, the Bank may ask me to change my Password on a compulsory basis.

I agree that in the absence of any specific request from me for personally collecting the Password and PIN, the Password and PIN shall be sent to me by courier at my risk and consequences to the address notified by me for correspondence.

In addition to Login id, Password and PIN the Bank may, at its discretion, require me to adopt such other means of authentication including but not limited to digital certification and / or Smart Cards and/or Two Factor Authentication like Public or Private Keys / Risk Engine / Challenge Questions.

I agree that I shall not attempt or permit others to attempt accessing the account information stored in the computers of the Bank through any means other than the *i-finance* Service.

I am aware that the transaction through *i-finance* can be effected by concurrent use of Login id, Password and PIN.

1.14 PASSWORD and PIN :

I understand and agree that I must:

Keep the Password and PIN totally confidential and not reveal the Password and PIN to any third party.

Choose an Password and PIN which shall be at least of 8 and 4 characters long respectively or such minimum number as may be specified by the Bank from time to time and shall consist of a mix of alphabets, numbers and special characters which must not relate to any readily accessible personal data such as my name, address, telephone number, driver license, National Registration Card etc. or easily guessable combination of letters and number;

Commit the Password and PIN to memory and not record them in a written or electronic form;

Not allow any unauthorized person to have access to my computer or leave the computer unattended while accessing *i-finance*;

I agree that in case I forget the Password or PIN, I can request for change of the Password and PIN. Such replacement shall not be construed / deemed as the commencement of a new contract.

1.15 CHARGES:

I authorize the Bank to recover all charges related to *i-finance* as determined by the Bank from time to time by debiting my account. The schedule of charges would be applicable as mentioned on the website.

1.16 MAILING ADDRESS:

All correspondence / delivery by the Bank shall only be at the address and / or e-mail address as registered with the Bank.

1.17 TRANSACTION PROCESSING:

All the instructions for instantaneous transactions will be given effect to instantaneously unless and until some processing work or Maintenance activity is being done. In case the services are not available during the End of the Day processing then the transaction will get credit on the next day.

All the requests for non-instantaneous transactions such as Domestic and / or International Funds Transfer, Cheque book Request, Fixed Deposit Initiating etc. will be carried out at the next working day on first in first out basis subject to availability of clear funds in the account authorised for debit.

In case instructions for effecting any transactions are received on weekly offs/holidays/public holidays, they shall be effected on the immediately succeeding working day on the Terms and Conditions prevailing on that day.

I shall not hold the Bank responsible for not processing/effecting any transactions in case the Bank does not receive instruction to this effect even though I have forwarded the same electronically, i.e. by means of *i-finance*. In the event of any dispute on the actual communication made to the Bank, the records of the Bank shall be final and binding on me.

I hereby agree to abide by the following Terms and Conditions in addition to the Terms and Conditions as applicable to *i-finance*:



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I shall be at liberty to utilise the Payment Instruction Services through *i-finance* for transfer of funds for such purpose, as I shall deem fit;

I have the full right and/or authority to access and avail of the services obtained and the goods purchased and I shall observe and comply with the applicable laws and regulations in each jurisdiction in applicable territories. I shall not involve the Bank as a party to such transaction. I shall provide the Bank with such information and/or assistance as is required by the Bank for the performance of the Services and/or any other obligations of the Bank herein.

I shall not at any time provide to any person, with any details of the accounts held by me with the Bank including, Password, PIN, account number, and Card numbers which may be assigned to me by the Bank from time to time.

I agree that the Bank shall be entitled to presume that all instructions received by the Bank by using my Login id, Password and PIN are in order / genuine and have been actually given by me and I shall be bound by the same conclusively.

1.18 Risks:

I hereby acknowledge that I am availing the Payment Instruction Services at my own risk.

1.19 Misuse of Login id, Password and PIN:

I acknowledge that if any third person obtains access to my Login id, Password and PIN, such third person would be able to provide Payment Instructions / other instructions to the Bank. I shall ensure that the Terms and Conditions applicable to the use of the Login id, Password and PIN as contained herein are complied with at all times.

Internet Frauds:

The Internet per se is susceptible to a number of frauds, misuse, hacking and other actions that could affect Payment Instructions / other instructions to the Bank. 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 Payment Instructions / other instructions to the Bank including result in delay or failure in processing the instructions. I shall separately evolve/ evaluate all risks arising out of the same and the Bank shall not be responsible for the same.

I understand that doing a *i-finance* transaction at a Cybercafe/shared computer terminal is risky and I shall not use the services of a cybercafe/shared computer terminal to do any *i-finance* transactions.

Mistakes and Errors:

The filling in of applicable data for transfer of funds and/or issue of instructions would require proper, accurate and complete details.

For instance, I am aware that:

I would be required to fill in the correct account number of the person to whom the funds are to be transferred;

I would be required to fill in the correct details such as the name of the Beneficiary or payee (who may or may not have an account with the Bank), mailing address, amount of the instruction and the city/state/province/country where the Fund Transfer is payable.

In the event of any inaccuracy in this regard, the funds could be transferred to incorrect accounts maybe incorrectly issued or sent to a wrong address and there is no guarantee of recovery of the same thereafter. I shall therefore take all care to ensure that there are no mistakes and errors and that the information given by me to the Bank in this regard is error free, accurate, proper and complete at all points of time. I indemnify the Bank from any loss due to an error on my part.

On the other hand in the event of my account receiving an incorrect credit by reason of a mistake committed by some other person, the Bank shall be entitled to reverse the incorrect credit at any time whatsoever without my consent. I shall be liable and responsible to the Bank and accede to accept the Bank's instructions without questions for any unfair or unjust gain obtained by me as a result of the same.

Transactions:

The transactions, which may require, the transfer of the funds may not fructify or may not be completed by the parties to whom I request the Bank to transfer the funds. The Bank is not in any manner involved in the said transactions and contracts and my sole recourse in this regard shall be with the party with whom I have the transactions. The Bank is merely providing me services whereby the said funds would be transferred on my instructions.

Technology Risks:

The technology for enabling the transfer of funds and the other services offered by the Bank could be affected by virus or other malicious, destructive or corrupting code, programme or macro. It may also be possible that the site of the Bank may require maintenance and during such time it may not be possible to process the request of the customers. This could result in delays in the processing of instructions or failure in the processing of instructions. I understand that the Bank disclaims all and any liability, whether direct or indirect, whether arising out of loss or profit or otherwise arising out of any failure or inability by the Bank to honour any customer instruction for whatsoever reason.

1.20 Limits:

I am aware that the Bank may from time to time impose maximum and minimum limits

including daily limits on transfer of funds that may be transferred by virtue of the payment instructions given hereunder. I acknowledge that the same is to reduce the risks on me. For instance, the Bank may impose transaction restrictions within particular periods or amount restrictions within a particular period or even each transaction limits. I shall be bound by such limits imposed and shall strictly comply with them. The Bank shall put an appropriate message on the concerned page or the website.

1.21 Indemnity:

I shall indemnify the Bank from and against all losses and damages that may be caused as a consequence of breach of any of the Terms and Conditions mentioned herein above.

1.22 The Bank's sole obligation and my sole and exclusive remedy in the event of interruption to the *i-finance* services or loss of use and/or access to the Bank's website shall be to use all reasonable endeavour to restore the services and/or access as soon as reasonably possible. The Bank makes no express or implied warranty with respect to the *i-finance* services provided hereunder including without limitations any warranties of uninterrupted/error-free performance of the *i-finance* System, non-infringement of third party rights, title, merchantability, satisfactory quality and/or fitness for a particular purpose.

1.23 Liability:

I shall not be liable for any unauthorized transactions occurring through the use of *i-finance*, which can be attributed to the fraudulent or negligent conduct of the employees of the Bank.

If I comply with the Terms and Conditions and advise the Bank in writing under acknowledgment immediately after I suspect that my Login id, Password and PIN is known to another person and/or notice an unauthorized transaction in my *i-finance* account, I shall not be liable for losses arising out of the unauthorized transactions occurring in the *i-finance* accounts after the receipt of such advice by the Bank.

I agree that I shall be liable for some or all loss from unauthorized transactions in my accounts if I have breached the Terms or contributed or caused the loss by negligent actions such as the following:

Keeping a written or electronic record of Login id, Password and PIN;

Disclosing or failing to take all reasonable steps to prevent disclosure of the *i-finance* Password and PIN to anyone including Bank staff and/or failing to advise the Bank of such disclosure within reasonable time;

Not advising the Bank in a reasonable time about unauthorized access to or erroneous transactions in my accounts.

1.24 Proprietary Rights:

I acknowledge that the software and hardware underlying the *i-finance* Service as well as other Internet related software which are required for accessing *i-finance* are the legal property of the respective Vendors/Bank. The permission given by the Bank to access *i-finance* will not convey any proprietary or ownership rights in the above software / hardware. I agree that I shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software / hardware underlying *i-finance* or create any derivative product based on the software / hardware.

1.25 Termination of *i-finance* Service:

I may request for termination of the *i-finance* Services any time by giving a written notice of at least 15 days to the Bank. I agree that I will remain responsible for any transactions made on my account(s) through *i-finance* prior to the time of such cancellation of the *i-finance* Service.

The closure of all my accounts will automatically terminate the *i-finance* Service.

The Bank may suspend or terminate *i-finance* Services either wholly or partially at any time by giving to me at least 30 days notice under normal circumstances.

1.26 Notices:

The Bank and I may give notices under these Terms and Conditions:

Electronically to the mailbox of either party. Such notices will be regarded as being in writing;

In writing by delivering them by hand or by sending them by post to the last address given by me and in the case of the Bank to the Corporate office address as set out hereinabove

In addition, the Bank may also publish notices of general nature, which are applicable to all customers of *i-finance* on its web site. Such notices will have the same effect as a notice served individually to me.

Signature

Name
Date