

## TERMS & CONDITIONS

### MCB Online Fund Transfer Service

Please read and acknowledge the following terms and conditions carefully. These constitute an agreement between MCB and you, setting out rights and obligations in context of your usage of the MCB OFT Services (the "Services").

#### These terms and conditions:

- Replace all earlier terms and conditions relating to MCB OFT Service (if any) except as modified / revised hereunder;
- In addition to the terms and conditions of your banking account. In case of any conflict between the two the terms and conditions of this Agreement shall prevail to the extent of these Service;

### DEFINITIONS:

Some words and expressions used in this Agreement carry specific meanings which are as follows: **"We/ 'us' / 'our' / 'Bank'** means to "MCB", MCB Bank Limited, a banking company incorporated under the laws of the Islamic Republic of Pakistan, having its registered office at MCB Building, F6/G6, Jinnah Avenue, Islamabad.

**"You/ 'your' "** mean you, the customer, who is registered by MCB to use the MCB OFT Service.

**"Password"** means the Electronic Banking Personal Identification (secret word or combination of words & numbers used for identification) or secret Code chosen by you that is used to confirm your identity, whenever you use the Service.

**"MCB OFT Service"** means MCB OFT Services provided by MCB Transaction Banking Division which shall enable you, through the Internet, to access your account, to view and obtain information available with MCB, to give instructions regarding debiting of your account; and to credit Transaction Banking Division's Collection Account For Transaction Banking Division's Corporate Customer (for which your account has been tagged by MCB) or do other transactions through your account, as allowed by MCB.

**"MCB OFT Service Software"** means any software supplied to you (if any) whenever you access the MCB OFT Service and/or any other software supplied by MCB for the purpose of accessing the MCB OFT Service from time to time.

**"Statement"** means bank statement for MCB OFT Services, or any similar documentation, as applicable, depending on the MCB OFT Service or services.

**"Your System"** means the equipment and software contained on such equipment used by you to access the MCB OFT Service

#### 1. ACCOUNTS ON WHICH YOU MAY USE THE MCB OFT SERVICE

By agreeing to be bound by the terms of this Agreement, you agree that the MCB OFT Service shall be available on all eligible accounts with MCB.

1.1 The MCB OFT Service cannot be used on some types of accounts and we shall advise you from time to time as to which accounts are eligible.

1.2 In order to use the MCB OFT Service, you must be registered with MCB to use the MCB OFT Service.

#### 2. YOUR RESPONSIBILITIES FOR SECURITY

2.1 To ensure that you personally and exclusively access, operate alone and give instructions with respect to your accounts using the MCB OFT Service, you must adopt and at all times observe and maintain the security procedures provided here in below.

2.2 To enable you to use the MCB OFT Service, MCB shall give you an initial login password and while communicating this initial login password to you, you will be asked to change the provided password. The user ID and Password both will be used to identify you whenever you access the MCB OFT Service.

#### 2.3 Safeguarding your Password

2.3.1 By agreeing to these terms and conditions you hereby agree to change your Password regularly and whenever the MCB OFT Service requires you to do so. You must not choose a Password you have already used before;

2.3.2 Whenever you choose a Password, you must take care not to choose a number that is likely to be guessed by anyone trying to access the MCB OFT Service pretending to be you. For example, you should avoid your own or a relative's birthday, or any part of your telephone number;

2.3.3 You must take all reasonable steps to ensure that you safeguard your Password at all times. You must not disclose any details of your Password to anyone else, including any member of the MCB staff, or someone giving assistance on a technical helpdesk in connection with the MCB OFT Service;

2.3.4 You must not record your Password in a way that could make them recognizable by someone else as Security Codes;

2.3.5 If you discover or suspect that your Password or any part of it is known to someone else, you must immediately change the Password yourself through the MCB OFT Service. If this is not possible, you must notify us immediately by calling at your designated customer representative's number (or any other number we may advise you from time to time for this purpose), thereafter, we will suspend use of the MCB OFT Service until a new Password is set up.

2.3.6 If the password and username is conveyed via postal letter by MCB it may also be suggested that "after receipt of letter and remembering the username and password, the letter should be destroyed."

#### 2.4 Checking your statements

If you become aware of any transaction on any of your accounts that has not been performed or validly authorized by you, you must notify us immediately by calling your designated customer representative's number or any other number which may be given by us from time to time. For this purpose, you are expected to check all of your bank statements for any unauthorized transaction.

#### Other security safeguards

2.5 You must not allow anyone else to operate the MCB OFT Service on your behalf.

2.6 You must not leave Your System unattended while you are on-line to the MCB OFT Service. This applies whether Your System is a device you have sourced independently or a device provided by MCB to access the MCB OFT Service in one of MCB's branches. However, the public nature of our branches makes it particularly important that if you access the MCB OFT Service from a device in one of our branches, you must not leave that device unattended while on-line and ensure that you have logged out the said device before leaving the branch.

2.7 You must not access the MCB OFT Service from a cyber, internet café or from any device connected to a local area network (or LAN), such as an office environment, without first making sure that no one else is able to observe or copy your access or obtain access to the MCB OFT Service pretending to be you.

2.8 You must comply with any other requirements designed to protect the security of your use of the MCB OFT Service which are notified by MCB to you in any other way.

#### 3. YOUR AUTHORITY TO MCB TO CARRY OUT INSTRUCTIONS

3.1 You hereby agree that the use of the Password agreed between MCB and yourself for the MCB OFT Service is adequate identification of you. MCB disclaims any and all liability with respect to acting on any instructions issued by you through the MCB OFT Service using your login and Password (using the Security Codes via the MCB OFT Service) without obtaining any further written or other confirmation from you, even in case those instructions are later found not to be given or authorized by you.

#### Your liability for unauthorized instructions

3.2 You shall not be liable for misuse of your Password by someone provided that you prove to MCB's satisfaction that you have:

3.2.1 Ensured that all security procedures described in these terms and conditions have been fully observed; and

3.2.2 Notified us that your Password is or might be known to someone else in accordance with section 2.3.5; and / or you have notified MCB, immediately, in terms of section 2.4 above, of any transaction that has not been performed or validly authorized by you.

3.2.3 You will be held liable for any and all losses and expenses due to unauthorized use of your Password, if you have acted fraudulently or, with gross negligence, with intentional misconduct or if you are in willful default of any of the security obligations described in sections 2.1 to 2.3.4 including 2.5 to 2.8 inclusive of the notification requirements of section 2.3.5.

#### Acting on your instructions

3.4 You must not use the MCB OFT Service to create an unauthorized overdraft on any of your accounts and MCB shall be within its rights to refuse to accept any instruction that would do so. If an unauthorized overdraft is created, MCB may take any action we think fit and charge any mark-up and charges to the account in question (in accordance with the terms and conditions of that account). You hereby agree that:

3.4.1 It is your responsibility to make sure that no unauthorized overdrafts are created; and

3.4.2 You shall not rely on the operation of the MCB OFT Service to prevent an unauthorized overdraft being created. In particular, you must remember that any payment instructions you have given via the MCB OFT Service might take time to clear and might not always be immediately reflected in the balance on your account.

3.5 When we receive a transaction instruction from you through the MCB OFT Service, MCB will be entitled to debit any payment plus any charges payable for the transaction from the account you have

specified. Once you have given an instruction through the MCB Virtual OFT Service, you will not be able to reverse it. We will be under no obligation:

3.5.1 To reverse an instruction you have given; or

3.5.2 To accept an instruction that is conditional or reversible or which requires MCB to pay a third party sooner than MCB would be able to pay them following our normal banking practices. However, if you do ask MCB to reverse an instruction after you have given it, MCB may at its sole discretion try to do so to the extent that this is possible under the rules and practices of the banking system. You hereby agree that you shall be fully and completely responsible for any costs incurred by MCB as a result.

3.6 MCB may in its sole discretion to:

3.6.1 Refuse to carry out any instruction given via the MCB OFT Service; or

3.6.2 Require written confirmation from you of a particular instruction.

If we come to believe that an instruction may not have properly been authorized by you, MCB shall be entitled to take steps to reverse any action taken on the basis of that instruction after making reasonable efforts to check whether it was properly authorized. MCB disclaims all liability with respect to any loss to you resulting from such reversal.

3.7 When you give an instruction via the MCB OFT Service, MCB shall act on that instruction in accordance with the cut-off times notified to you through the MCB OFT Service and from time to time, MCB may notify you of the changes to these cut-off times.

#### 4. IF YOU HOLD ANY JOINT ACCOUNTS

The MCB OFT Service may not presently be used by you with joint accounts. If MCB makes the MCB OFT Service so available in the future, it shall also make available terms and conditions applicable in this respect.

#### 5. OPERATING TIMES, CHANGES AND DISRUPTIONS

5.1 MCB shall take reasonable steps to have the MCB OFT Service available for use. You hereby accept, however, that routine maintenance requirements, excess demand on the systems and circumstances beyond MCB's control may result in the MCB OFT Service to be unavailable during normal operating hours and that MCB disclaims any and all liability arising in such an eventuality.

5.2 In connection with the MCB OFT Service, MCB is hereby entitled at its sole discretion and at any time to:

5.2.1 Change the mode of operation or

5.2.2 Add to, remove or otherwise change, end or suspend any of the facilities available; or

5.2.3 End the MCB OFT Service.

#### 6. MCB OFT SOFTWARE AND HARDWARE

##### 6.1 Software compatibility

Each time you access the MCB OFT Service, it may automatically provide Your System with the MCB OFT Service Software necessary to enable you to access and operate the MCB OFT Service. Alternatively, the MCB OFT Service Software may be supplied to you in some other way. It is your responsibility to ensure that the MCB OFT Service Software supplied to you is compatible with any computer or other device from which you access the MCB OFT Service. In case your computer, device or any software on your computer or other device is not compatible with the MCB OFT Service Software, you hereby agree to compensate MCB for any loss suffered by MCB as a result. MCB hereby disclaims all liability arising out of any incompatibility between the MCB OFT Service Software and any computer or other device from which you access the MCB OFT Service.

##### 6.2 Protecting against Viruses:

You must take all reasonable and practicable measures to ensure that any computer or other device from which you access the MCB OFT Service is free of any computer virus including but not restricted to, viruses commonly known as software bombs, Trojan horses and worms (together "Viruses") and is adequately maintained in every way. The MCB OFT Service can be accessed through the Internet on personal computers or via public internet cafes over which we have no control. You must therefore ensure that any computer or other device you use to access the MCB OFT Service is adequately protected against Viruses.

##### 6.3 Access through third party MCB OFT Services

MCB hereby disclaims any and all liability and responsibility for any other services which is not controlled by us through which you access the MCB OFT Service, or for any loss you may suffer as a result of your using such a service.

6.4 **Ownership rights in connection with the MCB OFT Service Software and other information:** By supplying you with the MCB OFT Service Software to access the MCB OFT Service, MCB hereby grants you a non-exclusive, non-transferable, temporary license to use the MCB OFT Service Software for the purpose of accessing the MCB OFT Service, and for no other purpose. The MCB OFT Service Software and all other material and information supplied to you contain valuable information that belongs to MCB or others. You must note:

6.4.1 Use the MCB OFT Service Software or any related information except in connection with accessing the MCB OFT Service;

6.4.2 Take copies, sell, assign, commercially rent, sub-license, otherwise transfer the same to any third party; or

6.4.3 Try to decompile, reverse, engineer, input or compile any of the MCB OFT Service Software.

6.5 If you access the MCB OFT Service from a country outside Pakistan, you are responsible for complying with the local laws of that country, including (but not limited to) obtaining any license needed for the import / export of the MCB OFT Service Software to that country.

#### 7. THE EXTENT OF OUR LIABILITY FOR YOUR LOSS OR DAMAGE

7.1 MCB shall take reasonably practicable steps to ensure that our systems in connection with the MCB OFT Service are installed with adequate security designs and to control and manage the risks in operating the systems, taking into account any law, rules, regulations, guidelines, circulars, codes of conduct and prevailing market practices which may be applicable to us from time to time.

7.2 MCB disclaims all liability for any loss or damage to you resulting out of making the MCB OFT Service available to you, including any direct, indirect, consequential or special loss, even if we have been advised of the same.

Please note that the MCB OFT Service does not have a facility whereby you can let us know that you require a transaction to be carried out by a particular time. If you need to be completely certain that an instruction has reached us and that it shall be carried out by a particular time, you must speak to our staff.

7.3 You hereby undertake and agree to indemnify and hold harmless MCB, our employees and our nominees or agents promptly and on a full indemnity basis from or against all actions, omissions, negligence, proceedings, claims, demands, damages, losses (including direct, indirect or consequential losses), costs and expenses including all duties, taxes, or other levies and legal costs as between solicitor and client (on a full indemnity basis) and other liabilities which we may incur or suffer from or by reason of your use of the MCB OFT Service.

#### 8. NON-COMPLIANCE WITH THE TERMS OF THIS AGREEMENT

In case you do not comply with any of the terms and conditions laid down for the provision of the MCB OFT Service, you shall be liable to compensate MCB with respect to any loss suffered by MCB as a result of your non-compliance with any term of this Agreement.

#### 9. ENDING YOUR USE OF THE MCB OFT SERVICE

9.1 You may cancel your use of the MCB OFT Service at any time by giving us written notice (or in any other way we notify you about, from time to time).

9.2 MCB shall be within its rights to end or suspend your use of the MCB OFT Service at any time in its sole discretion. MCB may give at least 30 days prior notice in its sole discretion. However, we may give you a shorter period of notice or no notice if we consider it necessary, for example because of security concerns in connection with your use of the MCB OFT Service or because we are concerned that you have used or may use the MCB OFT Service to create an unauthorized overdraft or otherwise to operate any of your accounts in breach of your arrangements with MCB.

9.3 If your use of the MCB OFT Service comes to an end for any reason, this shall not affect any instructions you have already given via the MCB OFT Service.

#### 10. ABOUT OUR CHARGES

10.1 MCB shall in its sole discretion:

10.1.1 Charge you fees and other charges for the MCB OFT Service; and

10.1.2 Change those fees and charges from time to time by giving you at least 30 days' notice. In case such a notice is given, you will not have to pay any proposed increase so long as you cancel your use of the MCB OFT Service during the 30 day notice period. However, your continued use of the MCB OFT Service after the 30 day notice period shall conclusively be deemed to be your acceptance of such changes in fee and charges.

10.2 To avoid any doubt, please note that the references to fees and charges in section 10.1 only apply to our charges for providing the MCB OFT Service. They do not apply to other charges for banking or other services we might provide in response to your requests via the MCB OFT Service. We will be happy to provide you with details of our charges for particular banking or other services on your request.

#### 11. OUR RIGHT TO MAKE CHANGES TO THIS AGREEMENT

11.1 We have the right to change the terms of this Agreement at any time by giving you notice either in writing, by placing prominent notices at our offices or branches or by sending you a message via the MCB OFT Service. Your own rights to use the MCB OFT Service will not be affected by the change until

- you have actually received the notice.
- 11.2 We will give you thirty (30) days' notice of any change before it takes effect, except when notice has to be shorter in order to protect the security of the MCB OFT Service or in other circumstances beyond our control. Once you have received notice of any change in the terms of this Agreement, we will treat your subsequent use of the MCB OFT Service as your acceptance of the change.
12. **THE VALIDITY OF THE TERMS OF THIS AGREEMENT**
- 12.1 If any term or terms or/and any part of term or terms of this Agreement proves to be legally unenforceable in any way, this will not affect the validity of the remaining terms.
- 12.2 If one of the terms of this agreement is unenforceable against one of the customers signing this Agreement, this will not in any way affect the enforceability of that term against other signatories.
- 12.3 If we relax any of the terms of this Agreement once, this may be on a temporary basis or as a special case only. Such relaxation will not affect our right to enforce that term strictly at any other time.
- 12.4 This Agreement cannot partially be accepted or rejected. You agree to accept all terms and conditions prescribed herein this Agreement without any change and shall continue to abide by the Agreement or any amendment, alteration, etc. herein made in future.
13. **COMMUNICATIONS BETWEEN US**
- 13.1 Except for situations where this Agreement refers to your giving MCB notice by telephone, you should give MCB any other formal notice in connection with the MCB OFT Service in writing (in hard copy form) to any of our designated offices/staff in Pakistan (or any other address we may notify to you from time to time for this purpose).
- 13.2 Any complaints in connection with the MCB OFT Service should be directed to: any of our designated offices/staff in Pakistan (or any other address we may notify to you from time to time for this purpose).
- 13.3 Electronic mail is not a completely reliable or secure method of communication and you must not use it for sending us:
- 13.3.1 Notices in connection with the terms of this Agreement; or
- 13.3.2 Sensitive communications, such as payment instructions (payment instructions should be sent through the MCB OFT Service in accordance with the terms of the relevant account which you hold with us).
- 13.4 If we need to send you a notice, we will use the address you have given us most recently in connection with your bank accounts.
14. **THE LAWS GOVERNING THIS AGREEMENT**
- This agreement is governed by the laws of Pakistan. Both parties agree to submit to the jurisdiction of the Courts at Lahore in connection with any dispute arising out of this Agreement or from the use of the Services mentioned hereinabove.
15. I/We confirm having read, understood and acknowledged the terms & conditions governing the Online Fund Transfers. I /We agree to observe and be bound by the said Terms & conditions and any changes, supplements or modifications thereto that may be made by the bank from time to time.

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**Signature & Stamp of Authorized Signatory**