

## TERMS AND CONDITIONS

Emirates NBD Bank (PJSC) makes available a variety of products and services to its customers (“Customer”) through the Bank’s banking channel currently called smartBUSINESS.

The following are the terms and conditions (“Terms and Conditions”) that govern the smartBUSINESS products, services and facilities as offered to Customer who subscribed to the SmartBUSINESS, as amended from time to time by Emirates NBD Bank (PJSC).

### Definitions

**Account(s):** shall mean Customer / Subscriber’s account(s) with the Bank or such account(s) held by third party as mandated to Customers / Subscriber for the purpose of accessing, viewing and/or operating.

**INR:** shall mean Indian Rupees, the lawful currency of India.

**Bank:** shall mean Emirates NBD Bank (PJSC).

**Banking Hours:** shall mean the time during which normal banking operations are being conducted by the Bank on a Business Day, i.e from 10 a.m. to 4 p.m. India Time from Monday to Friday and 10 a.m. to 4 p.m. India Time on working Saturday or any other hours as may be determined by the Bank from time to time during which access to smartBUSINESS and ancillary services are made available pursuant to these Terms and Conditions.

**Business Day:** shall mean any official working day (other than a second and fourth Saturday, Sunday or a public holiday) on which the Bank is generally open for business in India.

**Bank Schedule of Fees and Charges:** shall mean the schedule of fees and charges levied by the Bank on the transactions made through the smartBUSINESS service, and which shall be subject to change from time to time at the Bank’s discretion and as per the prescribed Reserve Bank of India guidelines. Bank Schedule of Fees and Charges will be displayed on the website of the Bank and on the notice board of the Bank.

**Internet:** shall mean collection of information stored in a computer physically located throughout the world.

**Password:** shall mean the secret word/information/personal identification consisting of alpha numeric values /number created on smartBUSINESS for the Customer / Subscriber which when used by the Customer / Subscriber in conjunction with the Subscriber ID enables the Customer / Subscriber to access and transact the smartBUSINESS.

**smartBUSINESS:** shall mean an electronic banking channel through which the Customer / Subscriber may access, view and operate the Account(s) and conduct other banking facilities including but not limited to trade transactions and foreign exchange transactions through any device including computer terminals connected to the Internet.

**smartBUSINESS Application Form:** shall mean the attached form or any other form as acceptable to the Bank duly signed and submitted by the authorised signatories of the Customer / Subscriber. The smartBUSINESS Application Form shall include the Subscriber’s Name, Account(s) numbers and other details as well as the nominated Subscriber Administrator(s). The smartBUSINESS Application Form and these Terms and Conditions are considered as one legal binding instrument.

**smartBUSINESS Application Form:** means the attached form or any other form as acceptable to the Bank duly signed and submitted by the authorised signatories of the Subscriber. The smartBUSINESS Application Form shall include the Subscriber’s Name, Account(s) numbers and other details as well as the nominated Subscriber Administrator(s). The smartBUSINESS Application Form and these Terms and Conditions are considered as one legal binding instrument.

**Customer / Subscriber:** shall mean legal entity and/or natural person including their duly authorised personnel and agents and/or legal representatives that have contracted for use of smartBUSINESS.

**Subscriber Administrator(s):** shall mean Subscriber User(s) designated and set up as administrator of smartBUSINESS at the request of Subscriber to administer user(s) access and other administration activities on smartBUSINESS.

**Subscriber ID:** shall mean Subscriber identification defined on smartBUSINESS service for a Subscriber to access smartBUSINESS.

**Subscriber User(s):** shall mean personnel and/or legal representatives and agents of the Subscriber who have been set up by the Subscriber Administrator(s) to transact on behalf of the Subscriber using the services on the smartBUSINESS.

**IST:** shall mean Indian Standard Time.

**User ID:** shall mean user identification created on smartBUSINESS service for a Subscriber User to access the smartBUSINESS.

Customer or Subscriber are used interchangeably throughout this document. The Bank and the Subscriber are hereinafter, where the context so permits, are collectively referred to as “Parties” and individually as “Party”.

## **1. Authorisation, License, Restriction on Use:**

- i. The Bank shall setup the Subscriber Administrator(s) as per the smartBUSINESS Application Form submitted by the Subscriber or in any other form as acceptable to the Bank.
- i. smartBUSINESS shall not be activated unless all the requisite documentation, including a hard copy of the smartBUSINESS Application Form, have been duly signed by all Subscriber or by its authorised signatories and delivered to the Bank.
- ii. It is understood that the Bank's General Terms and Conditions as applicable to the Account(s) and as set out in the Bank's account opening form (or otherwise) executed by the Subscriber, shall continue to apply and be binding in addition to the Terms and Conditions stated herein.
- iii. The Subscriber shall advise the Bank of any change that occurs to the Subscriber from time to time which includes but not limited to change in powers of signatories, mandate and/or Subscriber's constitution documents and shall provide the Bank in such form as the Bank deems appropriate documented evidence of such change. Further the Subscriber shall immediately notify the Bank of any changes to or by the Subscriber Administrator(s) and obtain written letter from the Bank confirming to Subscriber of appropriate action taken. The Subscriber shall remain responsible for all actions, losses or liabilities arising out of such changes not notified to the bank as envisaged herein and for all actions undertaken by the Subscriber Administrator(s) from the time such change occurred to the obtaining of said written confirmation letter from the Bank.
- iv. The Bank shall not affect any subsequent modifications or additions to the smartBUSINESS unless the Subscriber provides the Bank with such authorisations, documents or any other information required by the Bank. Failure to produce the required authorisation, information or documentation will entitle the Bank to withhold implementation of modifications or additions to the smartBUSINESS.
- v. The Subscriber understands that electronic acceptance, to be made by Subscriber Administrator(s) or Subscriber User(s), to any terms and conditions associated with new or existing facilities offered, via electronic media, through smartBUSINESS will be sufficient and will be binding on the Subscriber for all intents and purposes.
- vi. The Subscriber hereby, irrevocably and unconditionally without any right of objection, accepts any and all transactions arising from the use of the smartBUSINESS, including, without limitation, any and all transactions effected by a Subscriber User(s).
- vii. All requests received by the Bank through smartBUSINESS will be considered to have been authorised in accordance with the authorisation rules setup by the Subscriber. The Bank is not responsible for any errors/omissions arising out of incorrect setup of the authorisation rules by the Subscriber or Subscriber Administrator(s).
- viii. The Bank's record of any transaction processed by the use of smartBUSINESS shall be conclusive evidence of such transaction and shall be binding on the Subscriber for all purposes.
- ix. It is understood that authorisation rules on the smartBUSINESS may differ from the account operating instructions provided to the Bank and the Bank shall not be liable in any way for executing such transactions that have been authorised on the smartBUSINESS.
- x. The Subscriber shall be responsible for any errors/omissions arising out of incorrect setup of the authorisation rules by the Subscriber or Subscriber Administrator(s).
- xi. The Bank shall have the right and the Subscriber hereby authorises the Bank to limit, modify or cancel the smartBUSINESS (in part or in full) without assigning any reason, after serving a notice to the Subscriber.
- xii. The smartBUSINESS is provided entirely at the risk and responsibility of the Subscriber who agrees to indemnify the Bank for all loss, damage or expense (including legal expenses), howsoever caused, resulting from the use of any of the smartBUSINESS services. It is understood that the Bank shall not be held liable for any costs, damages or expenses (including legal expenses) directly or indirectly arising out of or in connection with the non authorised operations of the smartBUSINESS by the Subscriber or any other person natural or legal not known or authorised by the Subscriber.
- xiv. The Subscriber shall adhere to all applicable laws, including but not limited to the instructions issued by the RBI as well as the provisions and regulations under the Foreign Exchange Management Act, 1999 as notified and amended from time to time.

## **2. Operation & Implementation:**

- i. In respect of the mode of administration on the smartBUSINESS, the Subscriber shall have the option to select:
  - (a) either to have a single Subscriber Administrator who would administer user(s) access and other administration activities to the smartBUSINESS on a single mode basis; or
  - (b) to have joint Subscriber Administrators who would administer user(s) access and other administration activities to the smartBUSINESS on a dual mode basis.
- ii. Where the smartBUSINESS service is made available, it is acknowledged that, irrespective of whether the mode of operation of the Account(s) is joint or single, the smartBUSINESS may be accessed by each Subscriber User according to the privilege granted to the Subscriber User by the Subscriber Administrator(s) of the smartBUSINESS service and any and all transactions undertaken by any Subscriber User will be binding on the Subscriber and all account holders.
- iii. The Subscriber shall ensure sufficient funds are available or appropriate arrangements are made in the Account(s) to which the smartBUSINESS service relates so that all transactions can be honored. If for any reason the Account(s) is overdrawn by the use of the relevant smartBUSINESS service, the Subscriber shall be responsible for immediately making up the deficit by a direct payment or transfer of cleared funds from any other account maintained with the Bank. Without prejudice to any remedy available to the Bank, failure to comply with this condition shall entitle the Bank to cancel the relevant smartBUSINESS and to recover any outstanding amounts and charges from the Subscriber in a manner deemed appropriate by the Bank.
- iv. The Subscriber acknowledges that any printouts/statements or files or any other form in which any information or transactions pertaining to the Account(s) has been downloaded/copied shall not be used in any dealings with third parties in whatsoever manner.

- v. The Subscriber acknowledges the Bank may not issue any printed advice or confirmation for any transaction conducted through the smartBUSINESS.
- vi. The Bank shall not be obliged to act upon or carry out any instructions or communication sent by the Subscriber through smartBUSINESS secured e-mail.
- vii. It is understood that all services requested or transactions received through smartBUSINESS within Banking Hours shall be carried out the same day or on the next Business Day on a best effort basis irrespective of the date and/or time on print-outs or confirmation advice generated by smartBUSINESS system.
- viii. The Subscriber agrees to check transactions and statement of accounts and inform the Bank immediately (but in all cases within 7 days of receipt of the statement of accounts) of any discrepancy.
- ix. The Subscriber may make a request for the products, services and facilities that the Subscriber wishes to avail through smartBUSINESS, which may include but not be limited to demand drafts, telegraphic transfers, NEFT/IMPS/RTGS transfers, manager's cheques, e-wallet services and payments initiated on third party websites, trade services including documentary collections/letters of credit and receipts from exports, trade financing, guarantees foreign exchange & treasury services, brokerage services and any other products as will be made available by the Bank on smartBUSINESS, subject to the overall daily transactions limits set out by the Subscriber. The processing of such requests, however, below or above the limits set out by the Subscriber, shall be at the discretion of the Bank.
- x. When the operation of the Account(s) through smartBUSINESS is made available, the Subscriber understands that:
  - a) All transactions processed shall be subject to the foreign exchange rates, which are applicable for the Business Day and time on which the request was processed by the Bank. Foreign exchange rates displayed on the Bank's web site or in the Bank's premises at the time of receipt of the request by the Bank are indicative rates only.
  - b) The Subscriber agrees that the purchase by the Bank of a demand draft or manager's cheque previously issued at the Subscriber's request will be at the Bank's discretion and transacted at the Bank's buying rate for the currency of the draft or cheque.
  - c) The Subscriber agrees that the Bank has the exclusive right of selection of the correspondent banks and partners/alliances/merchants for all services including but not limited to issuance of demand drafts, telegraphic transfers, e-wallet services and trade services.
  - d) The Subscriber agrees that the Bank shall not be liable for any act or omission of the Subscriber users or any correspondent or paying bank or partners/alliances/merchants for any error or delay in transmission.
  - e) The Subscriber agrees that the Bank may outsource its processing services provided under or in connection with smartBUSINESS including transactions received or processed on behalf of the Subscriber.
  - f) The Subscriber agrees to not use the smartBUSINESS service to create an unauthorised overdraft on any of its Accounts and the Bank is entitled to refuse to accept any instruction that would do so. If an unauthorised overdraft is created, the Bank may take any action which the Bank thinks fit and charge any interest and charges to the account in question (in accordance with the terms and conditions of that account).
- xi. The smartBUSINESS service will usually be available for use at the times given on the Bank's website or at other times notified to the Subscriber. The Subscriber accepts, however, that routine maintenance requirements, excess demand on the systems and circumstances beyond the Bank's control may mean it is not always possible for the smartBUSINESS service to be available during its normal operating hours.
- xii. In connection with the smartBUSINESS service, the Bank is entitled at any time to:
  - a) change the mode of operation; or
  - b) add to, remove or otherwise change, end or suspend any of the facilities available; or
  - c) end the smartBUSINESS service.
- xiii. If the Bank decides to change or end the smartBUSINESS service, the Bank will give the Subscriber 30 days' notice or whatever shorter period of notice may be reasonable in the circumstances. The Bank will in no way be liable in case of such termination / end of service and / or for any loss caused / suffered in this regard.
- xiv. If The Subscriber Holds any Joint Accounts:
  - a) In connection with any Account(s) which the Subscriber holds jointly (provided that this may be operated on a single signing authority basis) with others, the Subscriber agrees that any single Party to a joint account may validly give instructions for the smartBUSINESS in connection with that joint account
  - b) The provisions of the section above override any other existing arrangements in connection with the Subscriber authority to operate joint accounts.
- xv. All the Subscribers will be jointly and severally liable to the Bank for all dues payable to the Bank and / or in case of loss / damage, whatsoever, caused / suffered to / by us due to use of any or all of the smartBUSINESS service.

### 3. Security:

- i. As smartBUSINESS is accessed through the Internet, it is the Subscriber's responsibility to ensure any computer(s) or other device(s), which the Subscriber Users utilize to access the smartBUSINESS are free from and adequately protected against acquiring computer viruses and other destructive or disruptive components or similar device or software including, without limitation, devices commonly known as software bombs, Trojan horses and worms (together "Viruses") and is adequately maintained in every way. The smartBUSINESS service can be accessed through the Internet or other communication channels as the case may be, public systems over which the Bank has no control. The Subscriber must therefore ensure that any computer or other device the Subscriber uses to access the smartBUSINESS service is adequately protected against acquiring Viruses.

- ii. To enable the Subscriber to use smartBUSINESS, the Bank will provide a User ID and an initial Password and the Subscriber may then choose / modify the Password for the use and access of smartBUSINESS. These are the security codes and both will be used to identify the Subscriber whenever you access and operate the smartBUSINESS. The Subscriber will be liable to the Bank for all dues payable to the Bank and/or in case of loss/ damage, whatsoever, caused/suffered to/by the Bank due to use of smartBUSINESS.
- iii. The Subscriber undertakes not to disclose the Password and/or the User ID and/or Subscriber ID to any other person apart from the Subscriber Users. Usage of smartBUSINESS services other than by the Subscriber or Subscriber User or Subscriber Administrator(s) shall be deemed to have been used by the Subscriber.
- iv. The Subscriber agrees to, and shall cause its Subscriber User(s) and Subscriber Administrator(s) to, comply with the security procedures announced from time to time by the Bank which include but shall not be limited to the following:
  - a) The Subscriber and Subscriber User(s) and Subscriber Administrator(s) shall keep their Password secured and confidential at all times, and shall take steps to prevent unauthorized use of the same.
  - b) The Subscriber User(s) and/ or Subscriber Administrator(s) must never disclose the Password to any person including the Bank's staff.
  - c) The Subscriber User(s) and / or Subscriber Administrator(s) shall promptly destroy/delete any document or advice received from the Bank concerning their Password.
  - d) The Subscriber and Subscriber User(s) and / or Subscriber Administrator(s) should select Password such that it shall prevent easy interpretation by unauthorised persons leading to unauthorised access.
  - e) The Subscriber and Subscriber User(s) and / or Subscriber Administrator(s) must never record the Password/PIN on any software, which saves it automatically.
  - f) Subscriber User(s) and / or Subscriber Administrator(s) shall not at any time leave the Internet terminal from which they have accessed the smartBUSINESS or let anyone else use the Internet terminal until they have logged off the smartBUSINESS.
  - g) Subscriber User(s) and / or Subscriber Administrator(s) shall ensure that they have logged off the smartBUSINESS network at the end of any session.
  - h) Subscriber User(s) and / or Subscriber Administrator(s) shall not access the smartBUSINESS from any computer connected to a local area network (LAN) or any public internet access device or access point without first making sure that no-one else will be able to observe or copy their access or get access to the smartBUSINESS pretending to be the Subscriber.
  - i) Subscriber/ Subscriber User(s)/ Subscriber Administrator(s) must not leave his/her/its system unattended while Subscriber/ Subscriber User(s)/ Subscriber Administrator(s) is on-line to the smartBUSINESS service.
  - j) The Subscriber shall inform the Bank immediately of any unauthorised access to the smartBUSINESS service or any unauthorised transaction or instruction or breach in security and assist the Bank and the Police or such other departments or organizations employed to detect, investigate or recover losses or otherwise pursue the matter in the court of law and the Bank reserves the right to disclose to these bodies such information regarding the Account(s) or the Subscriber or any of their personnel if required.
  - k) The Subscriber and Subscriber User(s) and Subscriber Administrator(s) should change their Password regularly and shall do so if smartBUSINESS requires you to do so.
  - l) The Subscriber/ Subscriber User(s)/ Subscriber Administrator(s) shall take all reasonable steps to safeguard the Password at all times. The Subscriber/ Subscriber User(s)/ Subscriber Administrator(s) shall not disclose any details of your Password to anyone else, including to someone who is a joint account holder, or to a staff member, or to someone giving assistance on a technical helpdesk in connection with smartBUSINESS.
  - m) If the Subscriber/ Subscriber User(s)/ Subscriber Administrator(s) discover or suspect that Password is known to someone else, the Password should be changed immediately. If this is not possible, the Subscriber must notify the Bank immediately by calling the Bank on the Bank's phone banking centre numbers as may be displayed on the Bank's website. The Bank will suspend use of smartBUSINESS service until new Password has been set up. Any transaction done prior to such a notification and done within 1 working day after giving such notice, shall be entirely at the Subscriber risk and cost.
- v. If the Subscriber becomes aware of any transaction on any of its accounts that has not been validly authorised by the Subscriber, the Subscriber must immediately notify the Bank by calling the Bank on the Bank's phone banking centre numbers as may be displayed on the Bank's website. The Subscribers are reminded to check their Bank statements for any unauthorised transactions.
- vi. The Bank will not be liable in any manner whatsoever due to unauthorised usage and for all purposes any usage will be construed as a proper and authenticated usage.

#### **4. Liability:**

- i. The Subscriber acknowledges that the Bank is not liable at any time for failure to provide any of the products, facilities or other services available under smartBUSINESS attributable, either wholly or partly to reasons beyond the Bank's control, including but not limited to any technical malfunction or breakdown or any Act of God, act of government or regulatory authority, war, fire, flood, explosion, terrorism, riot or civil commotion, or non-availability, non-functioning or malfunctioning of internet services provider(s), broadcast telecommunications or other network systems or services, except in cases where these events may be remedied. The Bank will not be responsible for any loss or damage arising directly or indirectly from any malfunction or failure of the smartBUSINESS services.
- ii. The Bank will not be liable to the Subscriber if the Bank is unable to perform its obligations under these Terms and Conditions due (whether direct or indirectly) to:

- a) The failure of any machine, computer, data processing system or transmission link; or
  - b) Any period of essential maintenance, critical change, repairs, alteration to or failure of computer systems or any industrial disputes or anything outside the Bank's control or that of its agents or sub-contractors.
  - c) The Bank will not be responsible for any loss of or damage to the Subscriber's data, software, computer, telecommunications or other equipment caused as a result of using the smartBUSINESS.
  - d) The Subscriber acknowledges sole responsibility for all taxes, charges or liabilities which shall arise out of or in connection with the subscription and use of smartBUSINESS and undertakes to pay the same.
- iii. The Subscriber will be liable for any or all misuse of the Password by someone to give unauthorised instructions purporting to come from you except in case of willful or negligent act on the Bank's part. Further it is the Subscriber responsibility to ensure:
- a) that all the Security procedures described in sections 3 above have been faithfully observed; and
  - b) the Subscriber will be held liable for all losses due to unauthorised use if you have acted fraudulently or with negligence or if you are in default of any of the Security obligations described in section 3 above.
- iv. The Subscriber will not be responsible nor have any liability for any instruction that is not authorised by the Subscriber but is given using your Password if:
- a) such instruction is given after the Subscriber have notified the Bank that the Subscriber has discovered or suspect that the Subscriber Password is known to someone else in accordance with section 3; or
  - b) the Subscriber Password has become known to the person giving the unauthorised instruction as a result of our failure to comply with clause 8.2 or any negligence or willful default on the Bank's part.
- v. When the Bank receives a transaction instruction from the Subscriber through the smartBUSINESS, the Bank will be entitled to debit any payment plus any charges payable for the transaction from the Account(s) the Subscriber have specified or any other account that the Subscriber holds with the Bank. Once the Subscriber has given an instruction through the smartBUSINESS service, the Subscriber will not be able to reverse it. The Bank will be under no obligation:
- a) to reverse an instruction the Subscriber have given; or
  - b) to accept an instruction that is conditional or reversible or which requires us to pay a third party sooner than we would be able to pay them following our normal banking practices.
- vi. However, if the Subscriber does request the Bank to reverse an instruction after the Subscriber has given it, the Bank 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. The Subscriber agrees that the Subscriber will be responsible for any costs the Bank may incur as a result.
- vii. The Bank may believe to be justified in doing so:
- a) refuse to carry out an instruction given via the smartBUSINESS service; or
  - b) require written confirmation from the Subscriber of a particular instruction if the Bank believes that an instruction may not have been properly authorised by the Subscriber, the Bank will be entitled, after making reasonable efforts to check whether it was properly authorised, to take steps to reverse any action taken on the basis of that instruction. The Bank will not be responsible for any loss to the Subscriber that results from such a reversal.

#### **5. Foreign Currency:**

The Bank will not be held liable for any exchange loss incurred by the Subscriber in converting/transferring the balance from one currency account of the Subscriber to another currency account of the Subscriber.

#### **6. Intellectual Property:**

- i. The Subscriber acknowledges that smartBUSINESS is the property of Bank, which has the copyright interest and all intellectual property rights in all software and documentation of the smartBUSINESS and subsequent amendments including user guidelines, manuals and material in any form.
- ii. The Subscriber agrees at all times to treat the access rights, documentation or any other information related to smartBUSINESS as strictly private and confidential and shall not copy/reproduce the above in any form either in whole or in part or allow access to any other party without the Bank's prior consent in writing.

#### **7. Representations and Warranties**

- i. The Bank and the Subscriber hereby represent and warrant the following:
  - a) They will maintain necessary infrastructure required for carrying respective obligations under these Terms and Conditions;
  - b) They confirm that performance of respective obligations will be strictly in adherence with applicable laws including but not limited to the laws prohibiting money laundering;
  - c) They will maintain all respective businesses and professional licenses, powers and authorizations to agree to these terms and conditions and to fulfill respective obligations herein mentioned;
  - d) They will preserve documents and data as may be required by the respective Party in accordance with the legal / regulatory obligation;
- ii. Each Party hereby represents and warrants to the other that:
  - a) It holds necessary licenses, approvals and consents as may be required for the conduct of its business and such licenses,

approvals and consents are valid and subsisting;

- b) It has, in terms of applicable law and its constitution documents, capacity to enter into and perform respective obligations and it has taken all actions (including obtaining necessary statutory and other approvals required for its to agree to this Terms and Conditions, if any required);
- c) Neither making nor performance of the smartBusiness will violate any law or conflict with or result in the breach or constitute a default or require any consent under any decree, order, judgment, indenture or agreement.
- d) It shall comply with the applicable union, state and local laws, ordinances, regulations and codes in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required.

#### **8. Data, System Security and Compliances**

- i. The Subscriber shall ensure that there are proper encryptions and security measures at their respective websites and other software/digital applications to prevent any hacking into information pertaining to smartBUSINESS and shall adhere with all applicable guidelines.
- ii. Electronic Communication: In processing smartBUSINESS services, the Bank shall be entitled to rely on all electronic communications, orders or messages sent to the Bank and shall not be obliged to verify or make further inquiry into the identity of the sender, or the message integrity, of any communications, orders or messages. The Subscriber shall in no circumstance dispute such reliance by the Bank. Provided that if the Bank were to employ any security measures, the Bank should not be bound by or obliged to act on any electronic communications, orders or messages received on-line from The Subscriber and Subscriber User(s) and Subscriber Administrator(s) who do not properly utilize the Bank's security measures as may be applicable from time to time.
- iii. Security Requirements: The Subscriber declares, assures and undertakes to abide by relevant security standards/ regulations/ requirements/guidelines which would be applicable to smartBUSINESS, including, without limitation, (a) regulatory provisions as may be applicable from time to time, (b) security measures and resultant hardware/ software upgrade consequent upon upgrade of the Bank's systems and procedures with a view to ensuring security of transactions, (c) maintenance, protection, confidentiality and such other requirements with respect to transaction data as may be imposed by any regulatory or standards authority, as applicable, and any modifications to or replacements of such programs that may occur from time to time.

#### **9. Service Fees and Charges:**

- i. The Bank may debit the Subscriber's Account(s) with any costs, charges, fees or expenses (including legal expenses) payable for services rendered by the Bank.
- ii. The Bank shall always be entitled to levy or impose all customary banking and other charges and expenses in respect of any of the other accounts and these may be debited by the Bank to the Account(s) in accordance with the Bank's normal banking procedures.
- iii. The Bank will debit the Account(s) with all applicable fees and charges for the smartBUSINESS and any instructions received through smartBUSINESS services as per the Bank's Schedule of Fees and Charges, which are subject to change from time to time at the sole discretion of the Bank.

#### **10. Indemnity:**

- i. The Subscriber agrees to fully indemnify the Bank against all costs, charges, fees and expenses (including legal fees) arising out of or in connection with the operation of the Account(s) via smartBUSINESS and/or the provision of smartBUSINESS services to the Subscriber and/or violations of these Terms and Conditions and/or in recovering any amounts due to the Bank or incurred by the Bank in any legal proceedings of whatever nature.
- ii. Notwithstanding 10(i) above and any remedy available to the Bank at law and pursuant to these Terms and Conditions, the Subscriber undertakes to indemnify the Bank against all loss, damage or expense (including legal expenses) which may occur as a result of:
  - a. The Bank carrying out all services requested by or transactions received from the Subscriber through the smartBUSINESS.
  - b. The Password and/or the User ID and/or Subscriber ID becoming known by person(s) other than the Subscriber and the intended users of the Subscriber.
  - c. Non-payment of any taxes, charges or levies that are imposed or may be imposed by any governmental authority and that arise out of application or use of smartBUSINESS by the Subscriber.
  - d. Subscriber using any printouts/statements or files or information/transactions downloads in the Subscriber's dealing with third parties.

#### **11. Termination:**

- i. By serving a notice to the other Party, the Subscriber and the Bank shall have the right at any time to cancel the smartBUSINESS and thus terminate these Terms and Conditions.
- ii. These Terms and Conditions shall be automatically terminated, and thus the smartBUSINESS shall immediately be canceled upon the occurrence of the following events:
  - a) the Subscriber closes the Account(s) or third parties cancel authorisation granted to the Subscriber's in relation to the Account(s);

- b) The Subscriber fails to credit the Account(s) with any amounts payable to the Bank under these Terms and Conditions including the smartBUSINESS fees and charges;
  - c) The Subscriber becomes insolvent or is generally unable to repay debts as they become due or initiates proceedings to obtain the benefit of any bankruptcy;
  - d) a change of constitution documents, authorisations, sale, condemnation, governmental taking, seizure and/or disposal of Subscriber's business; or
  - e) the Subscriber is unable to or ceases for any reason to carry on business.
- iii. It is understood that any rights and remedy provided to the Bank pursuant to these Terms and Conditions shall survive any termination to these Terms and Conditions.

**12. Anti-money laundering, counter terrorism financing, government sanctions or embargoes:**

- i. The Subscriber undertakes and warrants to comply with all applicable laws, rules, regulations and disclosures as required by the anti-money laundering laws and regulations of India and to any anti-money laundering monitoring and procedures prescribed by the Bank from time to time.
- ii. The Subscriber and Subscriber User(s) and Subscriber Administrator(s) agree to comply with local or foreign law, regulations, voluntary codes, directives, judgments or court orders, agreements between the Bank and any authority, regulator, or enforcement agency, policies (including the Bank's policies), good practice, government sanctions or embargoes, reporting requirements under financial transactions legislation and demands or requests of any authority, regulator, tribunal, enforcement agency, exchange body, the Bank may:
  - a) be prohibited from entering or concluding transactions involving certain persons or entities (e.g. person or entity that is itself sanctioned or is connected to or dealing with (directly or indirectly) any person or entity that is sanctioned under economic and trade sanctions imposed by any regulator in any jurisdiction where the Bank operates in or by any supranational organisation or official body including, but not limited to India; or
  - b) report suspicious transactions or potential breaches of sanctions to an authority in any jurisdiction to which the Bank may need or decide to disclose. Transactions impacted include those that may:
    - involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;
    - be relevant to investigation of an actual or attempted evasion of tax law, investigation of or prosecution of a person for an offence against any applicable law; or
    - involve persons or entities which may be the subject of sanctions and embargoes.
- iii. The Bank may intercept and investigate any payment messages and other information or communications sent to or by the Subscriber or on the Subscriber behalf and may delay, block or refuse to make any payment and payment screening may cause a delay in processing certain information.
- iv. The Bank may take any action it believes to be necessary to comply, or in connection, with the matters set out in this clause.

**13. Amendments:**

The Bank at its sole discretion reserves the right to alter, amend, add to or cancel any or all of these Terms and Conditions at any time by posting the relevant information on the smartBUSINESS web site or in the Bank's branches and other premises. Such changes are deemed to be binding on the Subscriber whether or not the Subscriber has received specific notice of the same, and the Subscriber hereby waives any right of contestation in respect thereof and agrees to be bound by the same.

**14. Governing Law and Arbitration:**

Any disputes arising out of or in connection with these Terms and Conditions, the Accounts or the products and services provided through smartBUSINESS shall be subject exclusively to determination by the Mumbai Courts and governed, construed and interpreted in accordance with the applicable laws, rules and regulations applicable in India. Any dispute, difference and/or claims arising out of in connection with or in relation to these Terms and Conditions, shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any subsequent statutory amendment, if any to the said Act, by a sole arbitrator to be appointed by the Bank. Any arbitration award/ direction passed shall be final and binding on the parties. The Language of the Arbitration shall be English and the venue of such arbitration shall be at Mumbai.

**15. Assignment:**

The Subscriber may not assign his/her/its rights or obligations under these Terms and Conditions without the prior written consent of the Bank.

**16. Severability:**

The invalidity of any provision of these Terms and Conditions shall not affect the validity of the remaining provisions of these Terms and Conditions.

The Subscriber/ the Subscriber's legal representative hereby acknowledges that he/she has read, understood and accepted all the pages of these smartBusiness Terms and Conditions as well as the General Terms and Conditions available at [www.emiratesnbd.co.in](http://www.emiratesnbd.co.in) and the same shall be binding on the Subscriber and his/her successors and assigns.