



# EQUITAS SMALL FINANCE BANK Ltd

## IMPS Terms of Service (Terms & Conditions)

### Terms & Condition Notes for IMPS - Person to Person (P2P) and Person to Account (P2A)

#### Definitions

In these Terms of Service (Terms & Conditions), unless the context indicates otherwise, the following words and phrases shall have the meanings indicated against them:

"IMPS" means Immediate Payment Service.

"NPCI" means National Payment Corporation of India which manages IMPS service in India

"Bank" means Equitas Small Finance Bank Limited, having its Registered Office at 4th Floor, Phase II, Spencer Plaza, No.769, Anna Salai, Chennai - 600 002, hereinafter called as Bank, (which expression shall, unless it is repugnant to the subject or context thereof, include its successors and assigns).

"Customer" shall mean the applicant/ remitter, holding an account with the Bank and availing InterBank/Intra-Bank Transfer facility by way of Corporate Internet/Retail Internet/Mobile Banking.

"Account(s)" refers to the customer's bank account(s) maintained with the Bank, to be used for payments through IMPS, in addition to regular banking operations.

"IMPS Request" means an unconditional IMPS instruction issued by the customer to the Bank, in form, manner and substance as the Bank may prescribe or require including Internet banking channel, to effect a transfer of funds for a sum of money expressed in Indian rupees by the Customer, to the designated account of a beneficiary in India with a scheduled bank, which shall be effected by debiting the account of the customer.

All references to singular include plural and vice versa.

All references to any gender shall include the masculine and the feminine as well as neutral gender.

"Words or expressions used in these Terms of Service (Terms & Conditions), but not specifically defined herein shall have the respective meanings assigned to them by the Bank/RBI/NPCI from time to time".

#### Terms

To avail/ use the facility of IMPS Request, a customer shall have maintain an account with the Bank and submit to the Bank an IMPS Request. The Bank shall may, at its sole discretion, accept and process or decline such IMPS Request.

The Terms of Service (Terms & Conditions) shall be in addition to and not in derogation of the Terms of Service (Terms & Conditions) governing any account of the customer and the Terms of Service (Terms & Conditions) governing the IMPS Request, regulations, circulars, orders, notifications, press releases, instructions issued by NPCI from time to time, including the aforesaid regulations and any practices and / or policies followed by the Bank from time to time. The customer hereby acknowledges that the customer has read and understood the Regulations and agrees that the rights and obligations provided therein and in these Terms of Service (Terms & Conditions) in so far as it relates to the customer shall be binding on him/her/ it with regard to every IMPS Requests made by him/her/it.

The customer understands and agrees that availing of the facility of IMPS shall not be construed as creating any contractual or other rights with or against NPCI or any other participant in the IMPS other than the Bank.

1. The Bank shall have no obligations to any person including any beneficiary (or any person claiming under or through such beneficiary) other than the customer, for the execution of any IMPS Request. All obligations of the Bank to the customer in relation to any IMPS request shall cease upon the execution of the IMPS request.
2. Notwithstanding anything contained herein, all Terms of Service (Terms & Conditions) stipulated by the Bank in connection with the customer's accounts and conditions governing the Internet /Mobile banking service of the Bank shall continue to apply.
3. As per the RBI guidelines, the transaction credit will be effected based solely on the payee account number information as provided by remitter and the payee name particulars will not be used for the purpose of transfer.
4. Customer, while transferring funds to a beneficiary for the first time, shall add the beneficiary to his account and follow the registration and transfer process.
5. If the beneficiary details had already been added by the customer, customer shall commence the process to transfer funds by clicking on the 'Begin Payment' option and transfer funds. Customer shall check the fund transfer limits under his/her profile settings to know the IMPS transaction limits. Customer shall ensure that the amount transferred is within or equal to the daily limit set by the Bank.
6. Customer shall be able to transfer funds to any new beneficiary upto INR 5000/- for the first 30 minutes.
7. Customer must be aware that not all banks participate in Pay Instant '(IMPS)' facility and the said facility is currently available for selected banks. Bank shall not be held liable for any delays caused in crediting the beneficiary's account. Customer shall check with the beneficiary's bank for any possible inward charges for inward IMPS transactions. Customer shall also check whether the beneficiary's bank has IMPS transactions by logging on to [www.npci.org.in](http://www.npci.org.in).
8. Banks shall not be responsible for funds transferred to any unintended recipient and for retrieval of funds transferred to any unauthorized recipient.

**9. Rights and Obligations of the Customer**

- i. The customer may, subject to the regulations and the Bank's practices, issue IMPS request.
- ii. The customer shall submit the IMPS request in the prescribed format, both online and offline, which is complete in all respects. The customer shall be responsible for the accuracy of the particulars given in the request and shall indemnify the Bank against any loss arising on account of any error in his/her IMPS request. The customer shall be responsible for the accuracy of the particulars given and in case of transaction processed with incorrect details provided by customer, customer shall be liable for the loss to the Bank and Bank shall hold no liability in such cases.
- iii. Any IMPS Request executed by the Bank shall bind the customer.

- iv. The customer shall ensure availability of sufficient funds in his/ her account before initiating the IMPS request. In cases where the Bank had executed IMPS request without funds being available in the customer's account, the customer shall be bound to pay the funds so transferred together with interest and charges.
- v. The customer agrees that the IMPS request shall become irrevocable after it is initiated by him/her.
- vi. The customer agrees that in the event of any delay in the completion of the Funds Transfer request or any loss incurred by the customer for reasons attributable to the Bank like error, and negligence on its part, then the Bank's liability shall be limited to the payment of interest at the Bank's Savings Bank rate from the date of initiation of the request till refund..
- vii. The customer shall forthwith report to the Bank any discrepancy in the execution of an IMPS Request by the Bank. The Customer agrees that, in any event, he/ she shall not be entitled to dispute the correctness of the execution of the request or the amount debited to his/her Account, after five IMPS business days from the date of the execution of IMPS request.
- viii. The customer agrees that no special circumstances shall attach to any IMPS request executed under the IMPS facility and under no circumstances the customer shall be entitled to claim any compensation in excess of the amount that is provided in clause (vi) above.
- ix. The customer agrees and understands that the IMPS request is not a negotiable instrument. It is merely an instruction to the Bank to debit the customer's Account and remit the money to the beneficiary's bank through the NPCI using IMPS., The customer agrees that the Bank shall have no obligation to any person including any beneficiary (or any person claiming under or through such beneficiary) other than the customer, for the execution of an IMPS request.
- x. By availing of the IMPS Request facility, the customer shall be deemed to have acknowledged and accepted these Terms of Service (Terms & Conditions) and shall be binding under the process of NPCI – IMPS Scheme. The customer also agrees to enter into, make, sign, execute, deliver, acknowledge and perform any agreement, deed, writing or thing that may in the opinion of the Bank be necessary, proper and expedient for the aforesaid purpose. These Terms of Service (Terms & Conditions) will be in addition to and not in derogation of the Terms of Service (Terms & Conditions) relating to any account of the customer or the Terms of Service (Terms & Conditions) governing the Internet Banking and mobile service of the Bank availed by individuals and corporates.

## **10. Rights and obligations of the Bank**

- i. The Bank shall execute an IMPS request issued by the customer duly authenticated by him/her and as verified by the security procedure, unless:
  - a. The funds available in the account of the customer are adequate to comply with the Request.
  - b. The IMPS Request is incomplete or it is not issued in the agreed form. The IMPS Request is attached with notice of any special circumstances. The Bank has reason to believe that the IMPS Request has been issued to carry out an unlawful transaction, Request cannot be executed under NPCI IMPS scheme for any other valid reasons and when the customer's account is attached under provisions of any law.
- ii. No IMPS Request received from a customer shall be binding on the Bank until the Bank has accepted it. An acknowledgement of receipt of the Request shall not be construed as binding the Bank to execute the same, other than in terms of these Terms of Service (Terms & Conditions) and the right reserved by the Bank to reject or refuse to carryout of any IMPS Request. The customer agrees that no prior or written intimation or notice of such refusal or rejection shall provided by the Bank.

## **11. Fees and / or Charges**

- i. The Bank shall be entitled to levy fees and / or charges for use of IMPS Request facility, which will be notified to the customer from time to time and made available on the Bank's website. The charges shall be in addition to any charges, which the NPCI may levy on any given transaction.

## **12. Instructions**

1. The customer is responsible for the accuracy and authenticity of the instructions provided to the Bank and the same shall be considered to be sufficient to execute the IMPS Request. The Bank shall not be required to independently verify the instructions.
2. The Bank has no liability if it does not or is unable to stop or prevent the execution of any instruction revoked by the customer. Where the Bank considers the instructions to be inconsistent or contradictory, it may at its discretion either (i) seek clarification from the customer before acting on the instruction or (ii) act upon any such instruction as it thinks fit. The customer is aware that the Bank cannot stop the transaction once it is initiated.
3. The Bank shall not be liable for any loss or damage arising or resulting from delay in transmission, delivery or non – delivery of electronic messages, or any mistake, omission, or error in transmission or delivery thereof, or in deciphering the message from any cause whatsoever, or from its misinterpretation, or the action of the beneficiary Bank, or any act or event beyond its control.
4. The Bank shall not be under any obligation/ duty to assess the prudence or otherwise of any instruction. However, the Bank has the right to suspend the operations through the IMPS Request if it believes that the customer's instructions will lead to or expose the Bank to direct or indirect loss or may require an indemnity from the customer in such form, substance, and manner as it deems fit before continuing to operate the IMPS Request. All instructions issued by the customer, are the sole responsibility of the customer.

### 13. Disclaimer of Liability

- . The Bank does not hold out any warranty and makes no representation about the quality of the IMPS facility. The customer agrees and acknowledges that the Bank shall not be liable and shall in no way be held responsible for any damages whatsoever, whether such damages are direct, indirect, incidental or consequential, and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the customer and processed by the Bank, information provided or disclosed by the Bank regarding customer's accounts or any loss of any character or nature whatsoever, and whether sustained by the customer or by any other person.
- i. The Bank shall endeavour to execute and process the transactions as proposed to be made by the customer promptly but shall not be responsible for any non-response or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law.
- ii. The Bank shall not be liable for any persons authorised or otherwise accessing the records and/ or Accounts / information through the use of IMPS facility and the customer hereby fully indemnifies and holds the Bank harmless against any action, suit, proceedings initiated against it or any loss, cost or damage incurred by it as a result thereof. The Bank shall under no circumstance, be held liable to the customer if the IMPS Facility is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the telecommunication network or network failure, or any other reason beyond the control of the Bank.
- iii. Illegal or improper use of the IMPS facility shall render the customer liable for payment of pecuniary charges or penalties, which the Bank may at its sole discretion, decide and/or may result in suspension of the IMPS Facility to the customer. The customer hereby also agrees to fully indemnify and hold the Bank and its subsidiaries and affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.
- iv. All the records (including electronic records) of the Bank generated by the transactions arising out of the use of the IMPS facility, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both the parties, and as a tool to correct misunderstandings, the customer understands, agrees and authorises the Bank, at its discretion, and without further prior notice to the customer, to monitor and record any or all communications, whether oral or electronic between the customer and the Bank and any of its employees or agents or instruction provided by the customer to the Bank.
- v. The Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement in the IMPS Facility.

### 14. Indemnity

The customer agrees, at his/ her/ their own expense, to indemnify, defend and hold harmless the Bank and any of their directors, employees, representatives and / or agents against any claim, suit, action or other proceedings brought against them by a third party, to the extent that such claim, suit, action or other proceedings brought against such person is based on or arises in connection with any action of the customer, including but not limited to:

- i. any violation of the Terms of Service (Terms & Conditions) by the customer;
- ii. any use of the IMPS Facility by the customer;
- iii. any misrepresentation or breach of representation or warranty made by the customer contained herein;
- iv. any breach of any covenant or obligation to be performed by the customer hereunder;

The customer agrees to pay any and all costs, damages and expenses, including, but not limited to,

attorneys' fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, and action or proceeding attributable to any such claim. The customer hereby agrees that under all circumstances, the Bank's aggregate liability for claims relating to the IMPS facility, whether for breach or in tort shall be limited to the transaction charges / fees paid by the client for the service, excluding any amount paid towards transactions.

#### 15. Assignment

The Bank shall be entitled to sell, assign or transfer its right and obligations under this Agreement to any person of Bank's choice in whole or in part and in such manner and on such Terms of Service (Terms & Conditions) as the Bank may decide. Any such sale, assignment or transfer shall conclusively bind the customer and all other concerned persons.

The customer, its successors and assigns are bound by the terms of this Agreement. However, the customer shall not be entitled to transfer or assign any of its rights and obligations under this Agreement.

#### 16. Reversals / Refund

Customer is confirms to be aware that if the status of the transaction so initiated, is shown as not available/pending and the amount is debited from his/her account,, as per NPCI guidelines reversal of funds in his/her account or credit to beneficiary's account shall take a minimum of two days. In case of non-receipt of funds even after 2 days, customer shall call or write to the Bank with the following details:

- RRN (Transaction Reference Number)
- Date of transaction
- Amount of transaction
- Remitter Bank Name
- Beneficiary Bank Name

#### 17. General Conditions

- . The Terms of Service (Terms & Conditions) and/or the operations in the Account(s) maintained by the customer with the Bank and the usage of IMPS facility shall be governed by the laws of India. Any legal action or proceedings arising out of these Terms of Service (Terms & Conditions) or in relation to the IMPS facility shall be brought in the courts or tribunals at Chennai in India. The Bank may, however, in their absolute discretion commence any legal action or proceedings arising out of these Terms of Service (Terms & Conditions) in any other court, tribunal or other appropriate forum, and the customer hereby consents to that jurisdiction.
- i. The Bank shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits held in the account to the extent of all outstanding dues, whatsoever, arising as a result of the IMPS facility extended to and/ or used by the customer.
- ii. The customer agrees and understands that NPCI may terminate, modify, assign the provisions of their IMPS facility and the customer shall abide by the same.
- iii. The customer agrees and undertakes that the Bank's IMPS facility will not be used for illegal or money laundering activity.
- iv. The Bank also has the absolute discretion to amend or supplement any of the Terms of Service (Terms & Conditions) as stated herein at any time. The Terms of Service (Terms & Conditions) , as modified from time to time , and as made available on the Bank's portal will be applicable to all IMPS Requests submitted thereafter, and by using the services after any such modification made by the Bank, the customer shall be deemed to have accepted the modified Terms of Service (Terms & Conditions).

- v. Notices under these Terms of Service (Terms & Conditions) to the customer may be given through electronic mail or Bank's website "www.equitasbank.com" or Bank's mobile Banking Application or to its Corporate Office address as set out hereinabove. Such notices will have the same effect as a notice served individually to each customer.
- vi. Any provision of these Terms of Service (Terms & Conditions), which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms of Service (Terms & Conditions) or affect such provision in any other jurisdiction.

## **18 Sharing of Information**

The customer irrevocably and unconditionally authorizes the Bank to access all the customer's accounts and records for the purpose of providing the IMPS facility. The customer agrees that the Bank may hold and process his/her personal information and all other information concerning IMPS requests and / or information concerning his/her account(s) on computer or otherwise in connection with the IMPS facility as well as for analysis, credit scoring, marketing etc.

## **19. CustomerSupport:**

For any issues related to services and charges , customer may call or write us with relevant transaction details. Refer contact us page for our Toll Free number and email id.