

# TERMS AND CONDITIONS OF MODHUMOTI BANK LIMITED CREDIT CARD

## 1. DEFINITIONS:

In this Agreement, the following words shall have the respective meanings set out hereunder unless the context otherwise requires:

- a) MMBL means Modhumoti Bank Limited.
- b) ATM means Automated Teller Machine or Terminal.
- c) CARD Means valid Card issued by MMBL bearing the name Visa or the service mark of VISA (Whether or not it also bears the name or mark of any other person or entities) to the Principal Cardholder/ Supplementary Cardholder(s) for use of their Card Account and includes any such Card issued in replacement of renewal thereof. All Cards issued for use on Card Account remain the property of MMBL at all times. The issue of a Card is conditional upon the comprehensive and truthful completion of MMBL Credit Card Application Form and MMBL's utmost satisfaction on the information furnished in Credit Card Application Form.
- d) CARDHOLDER where used in relation to any Card means the person being eligible for entering into a contract and who has been issued a Card to operate a Card Account and where used in any other case means Principal Cardholder or any Supplementary Cardholder(s).
- e) CARD ACCOUNT in relation to any Card means the account designated and maintained by MMBL in relation to that Card provided that where only one account is designated and maintained by MMBL for all the Cards issued to the Principal Cardholder and Supplementary Cardholder(s). Any reference to Card Account shall mean that Account accessed by Cardholders Card.
- f) CARD ACCOUNT STATEMENT means a statement(s) by MMBL of the amount charged/debited and/or paid to Card account(s) stated therein. Card Account Statement shall detail all transactions processed to the Card Account during the statement period.
- g) CARD TRANSACTION means a payment (whether for goods or services or of charges incurred or otherwise) or cash advance availed or obtained through the use of a Card or the Card Account number or the PIN of a card.
- h) CASH ADVANCE means an advance of payment made in any currency or other forms representing an amount of any currency but shall not include any withdrawals from any account with MMBL.
- i) VISA means VISA worldwide Pte. Ltd.
- j) MERCHANT means any person or entity with whom MMBL or any member of Visa has a subsisting agreement relating to the use and or acceptance of the Card in payment to such person or entity whether for goods, services or charges incurred and or to obtain Cash Advances from such person or entity.
- k) OUTSTANDING BALANCE in relation to any Card Account Statement means the outstanding balance in favor of MMBL as stated therein.
- l) PIN in relation to any Card means the Personal Identification Number assigned by MMBL to that Card which will be used for accessing Cardholders nominated Card Account through ATM / Bank POS / POS / E-Commerce.
- m) PRINCIPAL CARDHOLDER means the persons to whom a Card is issued on his/her application alone.
- n) SUPPLEMENTARY CARDHOLDER means the person (other than the Principal Cardholder to whom a Card is issued on the application or request of the Principal Cardholder whether alone or jointly with such person.
- o) PAYMENT DUE DATE means the last date of Payment and is usually 15 days from date of statement if not otherwise mentioned or specified on the Card Account Statement. At least, the minimum Payment Due excluding the overdue amount must be paid by the Cardholder within the due date at any branch of MMBL branch. Any overdue/over limit amount must be paid immediately.
- p) COMPANY means as when used in relation to a Cardholder shall include (I) Company of which such Cardholder is Director or Employee. (II) Business Enterprise of which such Cardholder is the sole proprietor and (III) Firm of which such Cardholder is a Partner.

## 2. FACILITIES AVAILABLE WITH THE CARD:

The Card can be used for:

- a) Making Payments to Merchants against purchase of all goods and services by the Cardholder from Merchant(s).
- b) Availing Cash Advances:
  - i) From any of MMBL Branches or any member of VISA or any Merchant authorized to make Cash Advances; as may be agreed upon by MMBL or
  - ii) By the use of the Card on any ATM of MMBL or VISA Subject to these terms and condition and in compliance with such requirements, limitations and procedures as may be imposed by MMBL.

## 3. CREDIT LIMIT:

MMBL may sanction any credit limit depending on its credit policy. Maximum credit available to the Cardholder which can be accessed at any one time, for the facilities under Condition 2 hereof and may terminate or modify or vary such facilities or limit without notice. Unless the credit limit is imposed in relation to each Card Account, the imposed credit limit applicable to the aggregate of the balances due to MMBL on all card Accounts of the Principal Cardholder and all Supplementary Cardholders. The limit imposed for Cash Advances shall be part of the credit imposed. Notwithstanding any credit limit that may be sanctioned by MMBL in its absolute discretion authorize and allow any card transaction even though the credit limit would be or has been exceeded or refuse to make or approve any cash advance or authorize or approve any card transaction notwithstanding that the credit limit is not exceeded. The available credit is the unused balance available to the cardholder at any point of time. The available credit shown on card account statement shall depict the amount available to the cardholder as on the date of statement.

## 4. LOSS OF CARD OR DISCLOSURE OF PIN :

- 4.1 The cardholder shall not disclose or cause to be disclosed to any person the PIN assigned to the card. Immediately upon learning that the card is lost or stolen or the PIN is disclosed, the cardholder shall report it to MMBL followed by written confirmation containing cardholder's signature on the said loss. The cardholder shall, at the request of MMBL, furnish MMBL with a statutory declaration in such a form as MMBL may require and F.I.R. / Police report and / or any other information as MMBL may require. If the lost or stolen card is found or recovered, the cardholder shall not make use of the card but shall immediately cut it into halves and return the same to MMBL.

- 4.2 Notwithstanding the loss or theft of any card or disclosure of the PIN in respect of any card, MMBL may charge and debit the card account the amount of each and every card transaction made or effected before written confirmation by the cardholder of such loss, theft or disclosure is received by MMBL. Replacement of Card may be made to the cardholder on payment of required charges in this regard.

## 5. CHARGES TO CARD ACCOUNT:

MMBL may charge and debit the card account the amount of each and every card transaction made or effected, whether by the Principal Cardholder or Supplementary Cardholders or any other person with or without the cardholder's knowledge or authority notwithstanding that the balance due to MMBL on the card account may as a consequence of any such charge or debit exceeding any credit limit that may be sanctioned. For existing Fees and service charges, one may contact Card Division at MMBL's Head Office or any Branch of MMBL.

## 6. CASH ADVANCE FEE:

In respect of each cash advance made through the use of any Card and or the PIN MMBL shall charge and debit the card Account a fee as decided from time to time.

## 7. PAYMENT:

- 7.1 In respect of each card account statement, the following stated therein shall be paid to any Branch of MMBL within the payment due date:

- a) At least the aggregate of the minimum payment(s) specified as such in the card account statement.
- b) The amount, if any, by which the Outstanding Balances stated therein exceeds the credit limit in relation to the card account(s) stated therein.

- 7.2 If, Outstanding balance stated in card account statement in not paid in full within the payment due date stated therein, MMBL may charge and debit the card account calculated on a daily basis, a financial charge of 2.50% or such other sum as may be determined from time to time by MMBL without notice.

- a) On the amount of each and every charge stated in that card account statement as from the date when such charge was incurred or was posted to the card account, as MMBL may elect, to the billing date stated in that card account as MMBL may elect to the billing date started in that card account statement and

- b) On the entire outstanding balance from the billing date stated in that card account statement until full payment of the outstanding balance is made. A charge in relation to any card transaction shall be deemed to have been incurred on the card account on the date when that card transaction was effected.

- 7.3 If any amount required to be paid under condition 7.1 hereof is not paid in full by the payment due date stated therein, MMBL may charge and debit the card account a late payment charge at such rate or amount as MMBL may from time to time determine without notice.

- 7.4 Any payment made by a cardholder shall be treated in the following order:

Priority	Payment Applied for
1st	Any over limit amount
2nd	Any overdue amount
3rd	Service charges & fee
4th	Interest
5th	Cash advance
6th	Purchase

- 7.5 In respect of payment by Cardholder (Card Type Int'l Gold/Classic/Platinum) to MMBL payment shall be made by Bank draft payable in USD or any other settlement mode acceptable to MMBL. If MMBL decides to accept payment tendered in some other currency, payment will not be credited in the card account until converted by MMBL into USD and the amount of USD so obtained will be credited to the Card Account, Charges incurred in any currency other than USD will be converted into USD at rates that will not be less favorable to cardholder than the rate arrived at by use of an inter-bank rate in existence within 24 hours that MMBL or any authorized agent processes the Charge plus 1% of the converted amount, an official rate will be used where required by law. Charges converted by common carriers shall be billed at rates used by such carriers and where submitted to MMBL by such carriers in other than USD, shall be converted to USD in accordance with foregoing procedures MMBL may charge the card account for cost resulting for converting payments.

## 8. OTHER CHARGES AND FEES:

MMBL may charge and debit the card account relating to any card:

- a) An annual service fee for the issue or renewal of the card at such rate as MMBL may prescribe from time to time without notice and such fee shall not be refundable in any event;
- b) Where any cheque or bank draft drawn to the order of MMBL by cardholder (or pursuant to cardholders authorization) is not honored for the full amount thereon, MMBL may assess service charge for each cheque so dishonored or returned to reimburse MMBL for the cost and expenses of collection.
- c) An administrative fee of such amount as MMBL prescribe from time to time without notice for the replacement of the card or form the provision of any records, statements, sales drafts credit vouchers or other documents relating to the use of the card or card account and copies thereof at the request of any cardholder.
- d) A charge for each travel/airline or hotel reservation made through the use of the card which is subsequently cancelled or not taken up and such charge shall be at the rate prescribed by the merchant with or through whom the reservation was made or at such rate as prescribed from time to time without notice.
- e) Whereby any arrangement executed between any cardholder and financial institution, and payment is to be made to MMBL for the credit of any Card Account, Whether at regular intervals or otherwise, a fee of such amount as prescribed from time to time without notice for each occasion when any payment to MMBL is not effected at the time when such payment should have been effected in accordance with such arrangement.

## 9. TERMINATION OF USE OF CARD AND CARD ACCOUNT:

- 9.1 MMBL reserves the absolute right and discretion to terminate use of card and card account or seize/cancel the card so issued or revoke card account at any time without prior notice and without assigning any reason for such termination. The use of any or all cards may be terminated by the cardholder by giving written notice thereof giving at least 30 day's notice and returning to MMBL the card(s) cut into halves; provided that such termination shall be effective only upon receipt of such card(s) by MMBL and square-up of all liabilities and dues, of any.
- 9.2 Upon termination of the use of any card by MMBL the cardholder shall return such card to MMBL cut into halves and square-up all liabilities and dues if any.

**10. PAYMENT ON TERMINATION:**

Upon termination of the use of any Card, whether by MMBL or by Cardholder, the Principal cardholder and in the case where Card is issued to a Supplementary Cardholder, that Supplementary Cardholder shall pay MMBL on demand the entire balance due to MMBL on the Card Account relating to that Card and until payment in full is made, MMBL shall be entitled to charge the Financial Charge provided in Condition 7.2 hereof on the balance due to MMBL on the Card Account and debit that card Account accordingly.

**11. LIABILITY OF PRINCIPAL & SUPPLEMENTARY CARDHOLDER:**

- 11.1 The Principal Cardholder shall be liable for and shall pay MMBL on demand the balance due to MMBL on each and all Card Accounts at any time including all charges effected or debited to any and all Card Accounts in accordance with this Agreement.
- 11.2 Each Supplementary Cardholder shall be liable for and shall pay MMBL on demand the balance due to MMBL at any time on the Card Account relating to the Card Issued to that Supplementary Cardholder including all charges effected or debited to that Card Account in accordance with this Agreement.
- 11.3 The liability of the Principal Cardholder and all Supplementary Cardholders under any of the provisions of this Agreement shall be separate and any invalidity, unenforceability, release or discharge of the liability of the Principal Cardholder or any Supplementary Cardholder to MMBL shall not affect or discharge the liability of the other Cardholder to MMBL.
- 11.4 Company and Cardholder shall be jointly and severally liable to pay to MMBL the amount of any and all purchases charged to the Card Account as a result of the use of Card issued to the Cardholder and all other dues together with all annual, renewal and other fees.

**12. EXCLUSIONS AND EXCEPTIONS:**

- 12.1 MMBL shall not be responsible or liable to any and all Cardholders for any loss or damage incurred or suffered as a consequence of:
  - i) Any act or omission of any Merchant however caused including without limitation, any refusal to honor or accept any Card or any statement or other communication made to connection therewith or any defect or deficiency in goods or services supplied but not limited to the negligent act or omission of MMBL or its agents Cardholder will handle claim or dispute directly with the said Merchant and will not be entitled to withhold payment to MMBL on account of any such claim or dispute or ii) Any malfunction, defect or error on any ATM or other machines or system of authorization whether belonging to or operated by MMBL or otherwise: or iii) Any delay or inability of MMBL to perform any of its obligations pursuant to this agreement because of any mechanical, data processing or telecommunication failure, Act of God, Civil disturbance or any event outside of MMBL control or as a consequence of any fraud or forgery or iv) Any damage to or loss of or inability to retrieve any data or information that may be stored in any Card whatsoever caused v) Any undesired fraud and forgery by means of computer hacking or any means which causes for any burden to the Cardholder.
- 12.2 MMBL shall not be responsible for the delivery quality or performance of any goods or services paid for through the use of the Card including any goods or services made available or introduced to any cardholders by MMBL and MMBL shall be entitled to Change the Card Account on respect of the payment made notwithstanding the non delivery or nonperformance of or any defect in those goods or services. All Cardholders shall seek address in respect of such goods and services from the Merchant directly.

**13. CONCLUSIVENESS OF DOCUMENTS AND CERTIFICATES:**

- 13.1 MMBL shall be entitled to rely upon and to treat any document relating to any Card Transaction with the Signature of any Cardholders as conclusive evidence of the fact that the Card Transaction as thereon stated or recorded was authorized and properly made or affected by the Cardholder.
- 13.2 Each Card Account Statement shall state the Card Accounts in relation to the Card issued to the Principal Cardholder and each of the Cards issued to each Supplementary Cardholder and MMBL shall not be required to sent to any supplementary Cardholder any Card Account Statement or any statement with respect to the Card Account of the Card issued to that Supplementary Cardholder.
- 13.3 Any error or inaccuracy to any Card Account Statement shall be notified in writing to MMBL within 15 days from the date when such statement is general or deems to be received by the Principal Cardholder. Each Card Account Statement shall constitute conclusive evidence as against all Cardholders that every Card Transaction stated thereon if effected by the Cardholder and every charge stated any every amount debited therein is valid and properly incurred or debited on the amount stated therein save for such error or inaccuracy within the cardholder has notified MMBL in writing within the time prescribed herein.

**14. APPROPRIATION OF PAYMENTS:**

Any and all payments made or sent by the Principal Cardholder or any Supplementary Cardholder may be applied and appropriated by MMBL in such a manner and order and to such Card Account(s) (whether relating to the Card issued to that Cardholder or otherwise) as MMBL may determine notwithstanding any specific appropriation by the Cardholder.

**15. AMENDMENTS:**

MMBL may at any time amend any of these terms and conditions by giving notice to the Principal Cardholder in the manner prescribed herein of such amendment(s) shall effect on the date specified in such notice. If the Principal Cardholder or any Supplementary Cardholder(s) continues to retain or use any Card after the specified date, then all Cardholders deem to accept such amendment(s).

**16. DISCLOSURE OF INFORMATION:**

Card Division at MMBL's Head Office may disclose any information relating to any cardholder or the assets or the liabilities of any cardholders for any card account or card transaction to competent authority or any member of VISA or any other person if MMBL considers it in its interest to do so.

**17. SET OFF AND CONSOLIDATION:**

MMBL may at any time and without prior notice or on demand consolidate any and all accounts(s) maintained by any cardholder with MMBL and / or set off or transfer any sum standing to the credit in any or all such account(s) on or towards the discharge or payment of any or all sums due to MMBL from that cardholder on any Card Account or under this Agreement and the right herein conferred shall be exercisable notwithstanding that i) The use of the Card or the Card Account is not terminated. and/or ii) The balance then on favor of MMBL on the Card Account does not exceed the Credit limit imposed on the Card Account.

**18. DOCUMENTATION:**

MMBL will issue Card to the Cardholder on completion of all documentary formalities. Cardholders shall execute a set of Charge Documents and provide other legal documents as per Credit Card Policy of MMBL in this connection.

**19. MISCELLANEOUS:**

- 19.1 The Principal Cardholder and each Supplementary Cardholders shall pay and reimburse MMBL (on demand a full indemnity basis) all costs fees and expenses incurred by MMBL in recovering or attempting to recover any Card issued to and / or any sum due to MMBL from such cardholder.
  - 19.2 All references to dollars (international Card) and USD in this Agreement shall mean US Dollars notwithstanding that the billing currency of the Card Account may be a Currency other than US Dollars in which event the equivalent in such other currency shall apply at such rate or rates of exchange as may be determined by MMBL. MMBL may charge all sums payable to MMBL under this agreement to the relevant Card Account in the applicable billing currency. Charges incurred in the currency other than the billing Currency shall be converted at such rate or rates of exchange as may be determined by MMBL from time to time.
  - 19.3 Any request or instruction to MMBL shall be in writing and shall be signed by the Cardholders provided nevertheless that MMBL may but shall not be obliged to accept and act on any instruction or request by telex facsimile transmission or through the telephone which is believed by the officer or employee of MMBL attending to such instruction or request to have been given or made or authorized by any cardholder notwithstanding that such instruction or request may not have been given or made or authorized by such Cardholder and notwithstanding any fraud that may exist in relation thereto and MMBL shall not be liable for any loss or damage suffered as a consequence of its acting on or acceding to any such instruction or request.
  - 19.4 Neither the acceptance nor approval by MMBL of any instruction nor arrangement for any monthly nor Periodic payment of any charge of any person by monthly nor Periodic deduction effected on any card account nor in respect of any monthly nor Periodic card transaction nor the execution by MMBL of any such deduction in respect of any month nor period shall impose upon MMBL any obligation to effect such deduction in respect of each and every month nor period and MMBL shall not be liable for any loss nor damage suffered nor incurred as a consequence of any failure nor neglected by MMBL to affect any deduction nor Card transaction in respect of any one or month nor period.
  - 19.5 Any and all card account statements notice (including notification of the PIN and any amendments to this Agreement) or demands of MMBL may be sent to the Principal Cardholder or any Supplementary Cardholder(s) by post/courier service, e-mail, facsimile transmission of telex at the address stated in the Application for the Card or any other address which the Cardholder may notify MMBL in writing or from which any Telex or facsimile transmission by the Cardholder or purporting to be sent by the Cardholder had been dispatched to MMBL. Any statement notice or demand to the cardholder sent or dispatch shall be effective and deemed to have been received by the Cardholders i) on the day immediately following the date of dispatch if sent by post/courier Service; or ii) Immediately on dispatched if sent by facsimile transmission and e-mail notwithstanding that it is not received by the Cardholder or returned undelivered.
  - 19.6 Account statement or notice relating to any amendment to this Agreement dispatched to the Principal Cardholder shall be deemed to have been dispatched and received by each and every Supplementary Cardholder(s) at the time when the Principal Cardholder shall have received or is deemed to have received the same.
  - 19.7 The use of any Card is also subject to other terms and conditions governing the use of other facilities or benefits which may from time to time be made available. Cash Withdrawals from any account with MMBL shall be subject to the terms and conditions of MMBL.
  - 19.8 Any forbearance or failure or delay by MMBL in exercising any right, power or remedy shall not be deemed to be a waiver or partial waiver of such right, power or remedy unless such rights, powers or remedies are specifically waived by MMBL in writing.
  - 19.9 Any Charge slip or Transaction information document signed by the cardholder shall be the conclusive proof of the charges recorded therein as incurred by the Cardholders himself/herself and or Corporate Member.
  - 19.10 The Cardholders are responsible for collecting the bills and copies of the charge slip or Transaction information Document Signed by him/her from the Member establishment. MMBL will not provide any copy of the Charge slip.
  - 19.11 The Cardholders are responsible for possessing the Card with utmost care and security and not to permit anyone unauthorized to use or have possession of the same.
  - 19.12 The Cardholder is responsible for notifying MMBL immediately in respect of any change to Cardholder's name, business/home/telephone number and billing address or any other particulars as furnished on the credit card application form earlier made for issuance of the card.
  - 19.13 The cardholder is responsible to return immediately all Cards, issued to them, to MMBL or its branches upon request where MMBL believes that they have a good reason to request the Card to be returned.
  - 19.14 The cardholder (Classic /Gold /Platinum) must comply with all applicable Foreign Exchange Control Regulations and all amendments and additions thereto and the Terms and Conditions in any special approval of Bangladesh Bank as and where applicable.
  - 19.15 The Cardholder and MMBL shall be unconditionally agreeable to submit to the jurisdiction of the Court of the Country in respect of all disputes arising out of this Agreement.
  - 19.16 This Agreement shall be construed according to the Laws applicable on Bangladesh and these Terms and conditions set down in the Agreement will be governed by laws applicable in Bangladesh. All Cardholder submit themselves to the non-exclusive jurisdiction of the Courts of the Govt. of the People's Republic of Bangladesh.
  - 19.17 As part of cardholder convenience, MMBL shall introduce the insurance safety net Program, which covers the outstanding of your Credit card in case of any unfortunate events of death or permanent total disabilities. This insurance facility will be in effect at free of charge for a period of 2 (two) months from the date of credit card issuance, post which a charge of 0.35% of your outstanding balance would be levied to your card account. In the event that you do not wish to availed the facility, you can inform Card Division to cancel the policy.
- 20. Declaration:**  
I/We do hereby declare that I/we am/are not a loan defaulter with any Bank/Financial institute.

[Signature Box]

**Applicant's Signature & Date**