

Terms and Conditions

These terms and conditions apply to and regulate the operation of the Savings and Current Accounts (the "Account") offered by India Post Payments Bank ("IPPB"). These terms and conditions shall be in addition to any other terms as stipulated by IPPB from time to time.

1. Definitions

In these terms and conditions, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

- 1.1. Words "IPPB", "the Bank", refer to India Post Payments Bank Limited having its registered office at Post Office, Speed Post Centre Building, Market Road, New Delhi - 110 001, India.
- 1.2. "Account" refers to any account of the Customer with IPPB in India, which is designated as eligible account by IPPB for the Services.
- 1.3. "Account Opening Form" (AOF) refers to the customer acquisition form for Savings and Current Account.
- 1.4. "Agent" refers to such persons (i.e. Grameen Dak Sevak, Post man etc.) as may be appointed by IPPB from time to time for the purposes of providing the Services to the Customers.
- 1.5. "CIC" shall mean and refer to Credit Information Companies as defined under the Credit Information Companies (Regulation) Act, 2005, as amended and supplemented from time to time.
- 1.6. "Channels" mean various customer service medium like Customer Care Centre or Internet banking or Mobile banking or kiosk banking or SMS banking or any of IPPB's branches or any other medium as approved by IPPB, used by IPPB.
- 1.7. "Contact Centre" refers to Customer Care and Phone Banking Service provided by IPPB to the Customer.
- 1.8. "Customer" refers to any person holding an Account with IPPB.
- 1.9. "Customer Access Points" refer to all the post offices that are not IPPB branches, which include all Head Post Offices, Sub-Post Offices and Branch Post Offices (including Gram Dak Sevaks), and are equipped to provide banking services to customers
- 1.10. "DoP" refers to Department of Posts and is the Partner of India Post Payments Bank.
- 1.11. "MPIN" shall mean the Personal Identification Number (password) for the Mobile Banking Services
- 1.12. "OTP" means One Time Password which will be sent to customers registered mobile and valid for that particular transaction.
- 1.13. "**Outsourcing Policy**" refers to the outsourcing policy of IPPB adopted in accordance with the guidelines and directions issued by the RBI from time to time.
- 1.14. "Partner" refers to DOP/India Post which shall act as a partner entity to India Post Payments Bank;
- 1.15. "Quarter" shall mean a financial quarter i.e. April – June, July – September, October – December, January – March in any financial year.
- 1.16. "QAB" shall mean an average of daily closing balance in the Account on clear fund basis over the number of days in the Quarter and is calculated at the end of each calendar Quarter. The Customers shall be required to maintain Quarterly Average Balances with IPPB in connection with the Account as specified. Charges in connection with the operation of the Account, Non-

maintenance of QAB and Services would be levied at the rates as prescribed on the website from time to time.

- 1.17. "Services" shall mean the services provided by IPPB in connection with the Account and more particularly described in these Terms.
- 1.18. "Website" refers to the website owned, established and maintained by IPPB at the URL www.ippbonline.com.
- 1.19. "TCIBIL" shall mean TransUnion CIBIL Limited

2. Applicability of Terms

These terms and conditions form the contract between the Customer and IPPB. The Customer shall apply to IPPB in the prescribed form for operation of the Account and availing of the related Services. By applying for opening the Account, the Customer acknowledges that he / she has /have read understood and accepted these terms and conditions.

3. Account Opening

The account opening formalities are governed by the policies of IPPB and may be revised from time to time. It may require customer/s to submit duly filled application form/s along with the prescribed set of documents designated as 'Officially valid document' stipulated as per Master Direction - Know Your Customer (KYC) Direction, 2016 and may be amended or supplements ("KYC Norms") / Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT)/Obligation of banks under PMLA, 2002, including Permanent Account No. (PAN) or Form 60/61 from time to time (in case the Customer does not have a PAN), to the satisfaction of the Bank and such other documents designated as 'Officially Valid Documents' as outlined under the KYC Norms and as may be sought by the Bank. It may also require usage of Aadhaar based authentication for obtaining Know your Customer ("KYC") details from the Unique Identification Authority of India (UIDAI) database.

Any transactions undertaken from this account, shall be in compliance of all the FEMA rules, regulations or notifications thereunder.

4. Operating Accounts

- 4.1 An Account may be opened in the names of: (i) An individual in his/her own name. (ii) An entity under Sole Proprietorship.
- 4.2 At the time of account opening, customer shall agree to share his/her POSA Savings A/c Number, if already having an account in his/her name with DoP, to link the same with IPPB A/c No. It may be noted that Joint Accounts, **Dormant accounts, Accounts in which Aadhaar has not been seeded and Accounts belonging to SOL ID's which are not part of RICT/CBS system** will not be considered for such purposes.
- 4.3 As per RBI guidelines for Payments Bank, the account balance cannot exceed INR 1,00,000 at end of the day. However, basis the customer consent, IPPB may open **an Account** with India Post, which is a Partner of IPPB and sweep out the excess balance to the linked Post Office Account. **Also the customer will not have direct access to the linked account.** Further, the Customer hereby agrees

to provide consent to IPPB for sharing KYC and other relevant information for opening of an account with India Post.

- 4.4 The Customer acknowledges that all communications on the India Post account will be provided to the Customer by IPPB, as furnished by the Partner. No communication (SMS/Email) will be otherwise sent to the Customer by the Partner. The Customer further acknowledges that the above terms and conditions should be read in conjunction to the detailed general terms and conditions outlined by India Post and the Partner shall not be liable to the Customer for any damages in connection with the Account or the services of IPPB or for any loss or damage whatsoever suffered or incurred by the Customer solely due to IPPB.
- 4.5 In such cases where the customer does not wish to open a linked Post Office Account, IPPB reserves the right to disallow any credit transaction which increases the account balance beyond INR 1,00,000 and take remedial measures as required.
- 4.6 Account opening except Non eKyc, all transaction through all channels, all requests and account closure would be done only through Bio-metric authentication or Aadhaar + OTP authentication.
- 4.7 Customer can request for an Ad-hoc sweep in from the linked DoP account to the IPPB account and an Ad-hoc Sweep out from the IPPB account to the linked DoP account.
- 4.8 The Customer agrees that notwithstanding anything contained herein, the sweep out facility to the India Post account is primarily a fund transfer facility being granted to the Customer. Further, IPPB shall not be under any obligation once funds are transferred to the India Post account from the Customer's Account which shall then be governed by the internal policies and norms of India Post.
- 4.9 The Customer further agrees that the sweep in and out facility granted to the Customer is solely for its benefit and post any sweep out of funds to the India Post account, IPPB shall have no obligation to India Post as IPPB and India Post are two separate and distinct entities.
- 4.10 In such cases, where the customer does not have a linked Post Office Account and the balance during the end of day exceeds INR 1,00,000, IPPB reserves the right to reject the incoming credit transaction or park the excess amount in a designated account of the bank for which the customer will not be entitled to any interest.
- 4.11 IPPB may send any communication through courier or post from time to time to the mailing address furnished by the Customer and it is incumbent upon the Customer to intimate change in mailing address, if any, immediately or within 2 weeks of such a change. IPPB shall not be responsible for any loss, damage or consequences for wrong delivery of the above items arising out of non-intimation of change in mailing address.
- 4.12 The Customer is/are expected to examine the entries in the Account statement on receipt, and draw the attention of IPPB within 15 days to any errors or omissions that might be discovered. IPPB does not accept any responsibility for any loss arising out of failure on the part of the Customer to

carry out examination of entries in the statement and to point out such error and/or omission within one month from the date of the statement.

- 4.13 The Customer shall open the Account with a minimum balance as prescribed by IPPB. The Customer shall be responsible for maintaining a minimum quarterly average balance (“QAB”) during a quarter, as applicable to the account variant. Failure to maintain the prescribed QAB may attract service charges and such charges may be deducted by IPPB from the Customer’s Account.
- 4.14 The Customers are expected to provide PAN No. or Form 60/61 or any other document as may be prescribed by tax authorities from time to time for opening the Account, acceptance of cash deposits etc. in accordance with the provisions of Rule 114B to 114D of the Income Tax Rules, 1962 and compliance thereof.
- 4.15 The primary mobile number provided by the customer will be used as the registered mobile number for all services being provided by bank which are contingent on the mobile number such as Mobile banking, SMS/Missed call banking, USSD based banking, OTPs, alerts and any other such service provided by IPPB from time to time.
- 4.16 A customer is not allowed to open more than one account under the same scheme.
- 4.17 At the time of second account opening of the customer, if the first account opened by the customer is linked to POSA Savings Account, then the first account will be considered for Sweep out at end of day in case the aggregate balance exceeds the prescribed limit of 1 lakh. Post sweep out from the first account, if the balance still does not adhere to the prescribed limits, IPPB reserves the right to park the excess amount in a designated account of the bank for which the customer will not be entitled to any interest.
- 4.18 If the Customer opts for any of third party products facilitated by IPPB/offered by any third party partner in tie-up with IPPB viz. Insurance Products, Mutual Funds, Loan Products etc., customer undertakes to provide his/her consent to IPPB for sharing requisite customer related information with the third party service provider. Customer also agrees to abide by the terms & conditions laid down by such third party service providers.
- 4.19 IPPB would be offering/distributing insurance products as a Corporate Agent and in event of servicing of the policy or claim settlement, the customer has the option to approach the third party directly or IPPB can assist them in servicing the request or claim. The role of IPPB would be to process the request or claim as per standard operating procedures and the liability of the settlement of the request or claim lies with the third party partner. The customer shall not hold IPPB for rejection or any depreciation in the claim by the third party insurance company. IPPB shall be guided by the regulatory guidelines issued by IRDAI with respect to the responsibilities to a customer as a corporate agent.

4.20 The Customer agrees that all funds lying in its Account shall be withdrawn/utilized for only lawful activities as permitted under the applicable laws and such utilization shall at no time be against public policy.

5. Aadhaar Number Updation in Account

- (a) As per the Government of India directives, it's mandatory to link bank account with Aadhar.
- (b) By agreeing to these terms, the customer(s) have consented that they have no objection in authenticating themselves with Aadhaar based Authentication system and hereby give their voluntary consent as required under the Aadhaar Act 2016 and Regulations framed thereunder for seeding your Aadhaar number to their bank account & to provide their identity information (Aadhaar number, biometric information & demographic information) for Aadhaar based authentication for the purpose of availing of the banking services including operation of account & for benefits and services or any other facility relating to banking operations.
- (c) Aadhaar number provided by customer during new account opening, for KYC or seeding will be updated in the account.
- (d) Aadhaar will be updated in all bank relationships including POS Accounts, Mutual Funds, Insurance etc. for the purposes of authentication, availing banking services including operation of bank account and for benefits and services or any other facility relating to the banking operations.
- (e) The linked Aadhaar enabled bank account of the customer shall be used for receiving Government payment across schemes that they are eligible for and/or any other payment using the Aadhaar based information
- (f) By agreeing to these terms, the customer(s) have agreed that they have been explained about the nature of information that may be shared upon authentication and they have been given to understand that their information submitted to the bank herewith shall not be used for any purpose other than mentioned above, or as per requirements of law. Also, the customer declares that all the information voluntarily furnished by them to the Bank are true, correct and complete.
- (g) Customer's request for updation of Aadhaar number will be completed within 7 working days by the Bank. This request will not be processed, if:
 - i. Aadhaar number provided above is incorrect
 - ii. Details in bank account do not match with details available with UIDAI
- (h) IPPB does not take any responsibility and will also not be liable for your claims, if the details provided by the customer are incorrect/ incomplete.
- (i) Customer hereby gives consent to use/exchange or share their Aadhaar number, Aadhaar information for registration of client information with Exchange, KRA, CERSAI and with any other regulatory agency of IPPB as IPPB deems fit or as per requirements of law.
- (j) Aadhaar number provided by customer during new account opening, for KYC or for seeding will be updated in the account.
- (k) Basis Customer consent, Aadhaar number updated in the IPPB Account will be shared with DoP for opening a linked POSA Savings A/c.

- (l) Basis Customer consent, Aadhaar number updated in the IPPB Account will be shared with National Payment Corporation of India (NPCI) for receiving Direct Benefit Transfer credits.
- (m) IPPB does not take any responsibility, and will also not be liable, for claims, if the details provided by the customer are incorrect/incomplete.

6. Know Your Customer

As per the KYC Norms / Anti Money Laundering ("AML") / Combating of Financing Terrorism ("CFT") issued under Prevention of Money Laundering Act, 2002 and as amended and supplemented from time to time, the banks are required to collect and update from time to time, the KYC and other relevant profile information of its customers.

Accordingly, the Bank shall request its customers to provide appropriate information/and or documents (including latest photograph/s, identity proof, address proof, profile details of account holder/s, authorized signatories, mandate holders, beneficial owners, etc.) in accordance with the Guidelines to ensure that any changes/updates in the KYC/profile information of the customers are duly updated in the records of the Bank.

The Bank in compliance with the Guidelines may make use of communication channels which shall include but not be limited to letters, bank statements, ATM/internet banking, etc. The bank shall enable various channels through which such information can be submitted to facilitate and ease this process for the customers. In line with the Guidelines, failure to provide these documents/ information within stipulated timelines or submission of wrong, incomplete or false documents/information sought may result in the account/s being closed/ blocked for debit and/or credit transactions."

7. FATCA:

FATCA stands for the Foreign Account Tax Compliance Act. • **FATCA** is a United States ("US") legislation that primarily aims to prevent tax evasion by US taxpayers by using non-US financial institutions and offshore investment instruments.

As such the customer is required to submit a self-declaration on the format provided by IPPB in compliance with FATCA.

8. Cheque Book

7.1 IPPB reserves the right to decide whether cheque book can be provided as an instrument to the customer or not. Presently, Cheque Book facility is available only for Current Account Customers.

9. QR Card

QR Cards are provided to all customers of the bank. The QR card will serve solely for the purpose of Customer Identification and customers are expected to provide the same for all banking transactions at the counters.

10. Safe Keep of Debit Card, Passwords and Cheque Book

The Customer shall be solely responsible for the safe-keeping and the confidentiality of the statements of account, balance confirmation certificate, cheque books, QR card, user ID and passwords relating to internet banking and mobile banking, and such other items relevant or pertaining to the Account.

NEFT/RTGS

1. Definitions

- "Customer" means a person who either maintains a Current / Savings Account or has expressed his irrevocable consent for the following terms and conditions.
- "Bank" means IPPB
- "Beneficiary" means the person designated as such, and to whose account payment is directed to be made in a Payment Instruction.
- "Beneficiary Bank" means the branch of the bank identified in a Payment Instruction where Customer maintains an account.
- "Fund Transfer Facility" means the External Funds Transfer Facility through the RBI NEFT / RTGS System.
- "Payment Instruction" means an unconditional instruction issued by a Customer transmitted electronically to the Bank to effect a funds transfer for a certain sum of money expressed in Indian rupees, to the designated account of a designated beneficiary by debiting the account maintained with the Bank.
- "Security Procedure" means a procedure established between the Bank and the Customer for the purpose of verifying that the Payment Instruction or communication amending or cancelling a Payment Instruction transmitted electronically is that of the Customer or for detecting error in the transmission for the content of the Payment Instruction or communication. A security procedure may require the use of algorithms or other codes, identifying words or numbers, encryption, call back procedures, or similar security devices.
- Words or expressions used in these terms and conditions, but not specifically defined herein shall have the respective meanings assigned to them in the regulations specified by RBI governing NEFT and / or RBI RTGS Business Operating Guidelines, 2004 or as revised from time to time and/or the General Business Conditions.

2. Scope

- These terms and conditions shall govern every fund transfer order issued by the Customer during the period of validity of these terms and conditions.
- This Agreement shall be in addition to and not in derogation of the rules and regulations formulated by RBI governing the fund transfer facilities and the General Business Conditions or such other terms and conditions as may be introduced by the Bank from time to time. The Customer has gone through the above mentioned regulations and the General Business Conditions of the Bank and agrees that the rights and obligations provided therein in so far as it relates to the originator shall be binding on him / it in regard to every fund transfer order issued by him/it for execution in the NEFT / RTGS System.
- The Customer understands and agrees that nothing in these terms and conditions shall be construed as creating any contractual or other rights against the Reserve Bank or any participant in the NEFT / RTGS System other than the Bank.

3. Commencement and Termination

- These terms and conditions shall come into force as soon as a Security Procedure is established by mutual agreement between the Bank and the Customer.

- These terms and conditions shall remain valid until it is replaced by other terms and conditions or terminated by either party or the account is closed whichever is earlier.
- The Bank may terminate this arrangement by giving one month's notice (public or private) in writing to the other party. Notwithstanding the termination, the parties shall be bound by all transactions between them in regard to fund transfer Facility availed of by the Customer, prior to such termination.

4. Security Procedure

- For the purpose of these terms and conditions, the Bank may offer one or more or a combination of one or more security device.
- A Security Procedure once established shall remain valid until it is changed by mutual agreement.

5. Rights and obligations of the Customer

- a) The Customer shall be entitled, subject to other terms and conditions in the regulations and these terms and conditions, to issue fund transfer orders for execution by the Bank. Funds transfer instruction shall be issued by the customer in a manner prescribed by the participant bank.
- b) The Customer shall be responsible for the accuracy of the particulars given in the fund transfer order issued by him and shall be liable to compensate the Bank for any loss arising on account of any error in his fund transfer order.
- c) The Customer shall be bound by any fund transfer payment order executed by the Bank if the Bank had executed the payment order in good faith and in compliance with the Security Procedure. Provided that the Customer shall not be bound by any fund transfer order executed by the Bank if he proves that the payment order was not issued by him and that it was caused either by negligence or a fraudulent act of any employee of the Bank.
- d) The Customer shall ensure availability of funds in his account properly applicable to the payment order before the execution of the payment order by the Bank. Where however, the Bank executes the payment order without properly applicable funds being available in the Customer's account the Customer shall be bound to pay to the Bank the amount debited to his account for which fund transfer was executed by the Bank pursuant to his payment order, together with the charges including interest payable to the Bank.
- e) For purposes of effecting the fund transfer, the Customer shall provide the Bank all the information as required i.e. beneficiary's name, beneficiary's account number, relevant branch of the bank or place where the account to be credited is maintained, the IFSC code of the beneficiary branch. In the absence of the above mentioned details, the Bank shall not be liable to affect the fund transfer order.
- f) The Bank shall endeavor to maintain an updated list of NEFT / RTGS enabled branch IFSC codes, however before transferring funds, the onus will lie on the Customer to ensure that the IFSC code of the participating branch is correct for the concerned participatory.
- g) The Customer hereby authorizes the Bank to debit from his account any liability incurred by him to the Bank for execution by the Bank of any payment order issued by him.
- h) Customer agrees that the payment order shall be irrevocable after it has been executed by the Bank.
- i) Customer agrees that the Bank is not bound by any notice of revocation unless it is in compliance with the Security Procedure.

- j) Customer agrees that he shall not be entitled to make any claim against any party in the RBI NEFT / RTGS System.
- k) Customer agrees that in the event of any loss on account of failure or delay in the completion of the funds transfer or error in the execution of the funds transfer pursuant to a fund transfer payment order, the Bank's liability shall be limited to the extent of payment of interest at the rate determined by the Bank for any period of delay in the case of delayed payment and refund of the amount together with interest at such rate up to the date of refund, in the event of loss on account of error, negligence or fraud on the part of any employee of the Bank. The Bank shall have no liability in case of failed transactions and the Customer shall have the responsibility to reinitiate the transaction.
- l) The Customer agrees and acknowledges that IPPB at no time, unless mandated under any applicable law, shall be liable for any losses incurred due to any banking fraud which was beyond its reasonable control and in the event its Account was hacked by any one thereby resulting in funds being transferred from its Account as IPPB uses commercially reasonable' security
- m) Customer agrees that no special circumstances shall attach to any payment order executed under the fund transfer Facility under this Agreement and under no circumstances customer shall be entitled to claim any compensation in excess of that which is provided in clause (a) above, for any breach of contract or otherwise.
- n) The Customer agrees that IPPB, except as required under any applicable law, is under no obligation to insure any funds lying in the Customer's Account.
- o) Customer can complain to the Banking Ombudsman if the complaint is not resolved within thirty days.

6. Rights and obligations of the Bank

- a) The Bank shall execute a fund transfer order issued by the Customer duly authenticated by him as verified by the Security Procedure, unless:
the funds available in the account of the Customer are not adequate or properly applicable to comply with the payment order and the Customer has not made any other arrangement to meet the payment obligation,
 - the payment order is incomplete or it is not issued in the agreed form,
 - the payment order is attached with notice of any special circumstances,
 - the Bank has reason to believe that the payment order is issued to carry out an unlawful transaction,
 - the payment order cannot be executed under the RBI NEFT / RTGS System due to cut off time regulations and RBI holidays
- b) No fund transfer order issued by the Customer shall be binding on the Bank until the Bank has accepted it.
- c) The Bank shall, upon execution of every fund transfer order executed by it, be entitled to debit the designated account of the Customer, the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance.
- d) NEFT credits to the beneficiaries account number may be expected on the same date if the NEFT Payment Instruction is given from 8:00 am to 6:30 pm from Monday to Saturday. The NEFT facility is not available on Sundays, second and fourth Saturdays and National Public holidays. The Bank shall endeavor to dispatch the fund transfer instruction to RBI on the same day, when received before the cut-off hours else on the next working day. However, the Bank does not guarantee the same or be responsible for any delays caused on account of factors beyond the reasonable control of the Bank. If the customer schedules an

NEFT transaction on a bank holiday, then his funds will be debited the same day and will be dispatched to RBI the next working day.

- e) RTGS credits to the beneficiaries account / credit card number should ideally reflect on the date of the transaction itself. However, the Bank does not guarantee the same or be responsible for any delays caused on account of factors beyond the reasonable control of the Bank. If the customer schedules a transaction on a bank holiday, then his payment will be executed and affected only the next working day. If the customer initiates an RTGS transfer to a beneficiary bank branch which has a bank holiday then the credit will reflect in the beneficiary's account only on the next working day of the beneficiary bank. The RTGS service window for Customer's transactions is available from 8:00 am to 4:00 pm from Monday to Saturdays on Online Banking platform and 8:00 am to 3:30 pm from Monday to Saturdays in the Branch for settlement at the RBI end. However, the timings that the banks follow may vary depending on the customer timings of the bank branches. The RTGS facility is not available on Sundays, second and fourth Saturdays and National Public holidays.
- f) The Bank shall issue to the Customer a duly authenticated record of the transaction after completion of the funds transfer and also issue at the end of each month, a statement of account. The Customer shall, within a period of two days from the date of receipt of the record of transaction or as the case may be, within the period of ten days from the date of receipt of the monthly statement report to the Bank any discrepancy in the execution of the payment order. The Customer agrees that he shall not be entitled to dispute the correctness of the execution of the payment order or the amount debited to his account if he fails to report the discrepancy within the said period days.
- g) The Bank shall assume no responsibility for:
- Fund transfer transactions carried out in good faith relying on the Customer's instructions;
 - Not carrying out fund transfer transactions where the Bank has reason to believe in its sole discretion that the instructions are not genuine or are otherwise unclear, improper, vague, or doubtful;
 - Failed fund transfer transactions due to any reason whatsoever including any reasons attributable to RBI or any other third party involved in the process; and
 - For any loss or damage incurred or suffered by the Customer for any error, defect, failure or interruption of Fund Transfer service or consequences arising out of delayed payments.
- h) The Bank reserves the right not to accept a fund transfer request without assigning any reason thereof.
- In consideration of the Bank agreeing to extend to the Customer the said fund transfer facility, the Customer hereby irrevocably agrees to the terms and conditions mentioned above.

NACH

NACH (National automated clearing House) is an electronic payment solution, which facilitates high volume repetitive and periodic transactions. This facilitates both debit i.e. collections and credit i.e. remittance transactions that are easy, simple and quicker to manage.

NACH enables collections of repetitive receivables like Utility bills (electricity/telephone/Mobile bills, credit cards, etc), Mutual Fund (SIP), Insurance Premium, Loan Instalments, credit card payments, payments of donations and other bill payments as well.

I hereby state & undertake that I have no objection in authenticating myself with Aadhaar based Authentication system and hereby give my voluntary consent as required under the Aadhaar Act 2016 and Regulations framed thereunder for seeding my Aadhaar number to my bank account & to provide my identity information (Aadhaar number, biometric information & demographic information) for Aadhaar based authentication for the purpose of availing of the banking services including operation of account & for delivery of subsidies, benefits and services or any other facility relating to banking operations

I hereby authorise to use my linked Aadhaar enabled bank account for receiving Government payment across schemes that I am eligible & /or any other payment using the Aadhaar based information and NPCI may MAP my primary account in the Aadhaar Mapper of NPCI.

IMMEDIATE PAYMENT SERVICE:

Immediate Payment Service (IMPS) from IPPB is an instant inter-bank electronic fund transfer service available 24x7, throughout the year including Sundays and any bank holiday.

1 - Definitions:

- "Customer", "I", "We", "me", "my", "our" or "us" means the person named here in availing the IMPS facility and shall include both singular and plural.
- "Bank" means "India Post Payment Bank".
- "NPCI" means "National Payment Corporation of India"
- "IMPS Facility" means the Immediate Payment service Funds Transfer facility through NPCI system.
- "Mobile Number" means Mobile Number of the customer registered in the records of the Bank and enabled to receive transaction alerts for his/her account.

"Security Procedure" means a procedure established between the Bank and the customer for the purpose of verifying that the payment order or communication amending or cancelling a payment order transmitted electronically is that of the customer or for detecting error in the transmission for the content of the payment order or communication. A security procedure may require the use of algorithms or other codes, encryption, call back procedures or similar security devices.

2 - Scope of the terms & conditions: -

- These terms and conditions shall govern every payment order issued by the customer under the IMPS facility.
- The customer understands and acknowledges that nothing contained herein shall be construed as creating any contractual or other rights against NPCI and the Reserve Bank of India (RBI) except the Bank.
- These Terms & Conditions shall be in addition to and not in derogation of the NPCI IMPS Regulations, 2014 with subsequent additions/ modifications read with the RBI guidelines. The customer agrees that the rights and obligations provided therein in so far as it relates to the

originator shall be binding on him/it regard to every payment order issued by him/it for execution in the IMPS Facility.

3 - Commencement and Termination: -

- These Terms & Conditions shall come into force as soon as a request for transfer payment through IMPS is made by the customer and/or as soon as a security procedure is established by mutual agreement between the Bank and the Customer.
- These terms and conditions and any modifications thereto shall remain valid and binding on the customer as and when and on each occasion the customer opts to make a transfer payment using the IMPS facility. The Bank can withdraw the IMPS facility by giving reasonable notice.

4 - Rights and obligations of the Customer: -

- The customer shall be entitled, subject to other terms and conditions herein and the NPCI Regulations, to issue payment order for execution by the Bank.
- Payment order shall be issued by the customer in the form complete in all particulars. The customer shall be responsible for the accuracy of the particulars given in the payment order issued by him and shall be liable to compensate the bank for any loss arising on account of any error in his payment order.
- The customer shall be bound by any payment order executed by the Bank if the Bank has executed the payment order in good faith and in compliance with the security procedure.
- The customer shall ensure availability of funds in his account properly applicable to the payment order before the execution of the payment order by the Bank. Where however, the Bank executes the payment order without properly applicable funds being available in the customer's account, the customer shall be bound to pay to the Bank the amount debited to his account for which an IMPS was executed by the Bank pursuant to his payment order together with the charges including interest payable to the Bank.
- The customer hereby authorizes the Bank to debit to his account for any liability incurred by him to the Bank for execution by the Bank of any payment order issued by him.
- Customer agrees that the payment order shall become irrevocable when it is executed by the Bank.
- Customer agrees that he shall not be entitled to make any claim against any party in the NPCI System except the Bank.
- Customer agrees that in the event of any delay, for any reason whatsoever but excluding reasons beyond its control and/ or reasons which can be attributed to Acts of God, in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a payment order, the Bank's liability shall be limited to the extent of payment of interest at the Bank rate for any period of such delay and refund of the amount together with interest at the Bank rate up to the date of refund in the event of loss on account of error, negligence or fraud on the part of any employee of the Bank..
- Customer agrees that no special circumstances shall attach to any payment order executed under the IMPS facility and under no circumstance customer shall be entitled to claim any compensation in excess of that which is provided above, for any breach of contract or otherwise.

5 - Rights and obligations of the bank: -

- The Bank shall execute a payment order issued by the customer duly authenticated by him as verified by the security procedure, unless: -
 - The funds available in the account of the customer are not adequate or properly applicable to comply with the payment order and the customer has not made any other arrangement to meet the payment obligation.
 - The payment order is incomplete or it is not issued in the agreed form.
 - The payment order is attached with notice of any special circumstances.
 - The Bank has reason to believe that the payment order is issued to carry out an unlawful transaction.
 - The payment order cannot be executed under the NPCI System.
- No payment order issued by the customer shall be binding on the Bank until the Bank has accepted it.
- The Bank shall, upon execution of every payment order by it, be entitled to debit the designated account of the customer, the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance.
- The customer agrees that IMPS facility is being availed at the customer's own risks including but not limited to misuse of password, internet fraud, mistakes & errors, technology risks , the customer understands and accepts that the bank shall not be responsible or liable in respect of the said risks.

6. CONDITIONS OF TRANSFER: -

- The Bank shall not be liable for any loss of 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 received or any other action beyond its control.
- All payment instructions should be checked carefully by the customer.
- IMPS service is real-time and also available on weekends and public holidays. The beneficiary account is credited instantly. In case the funds are not transferred due to system issues, the TAT for the same is 5 days and for which the customer has to reach his/her respective Bank.
- The charges for sending money would be decided by IPPB from time to time in accordance to guidelines from NPCI.
- IMPS funds transfer can be done using various IPPB channels like Internet/Mobile Banking/Agent App Application etc.
- IMPS service is used to transfer funds within INDIA with denominations of INR only.
- The maximum amount that can be transferred by the Customer is amount standing to the credit of the Account subject to the regulatory ceiling of Rs 1 Lakh per transaction. Any transaction more than Rs 1 Lakh will not get processed. IMPS transfer can be done only between the participating banks for IMPS transactions by NPCI. [**CAM Note: The deposit limit itself is Rs. 1,00,000/- only**]

TRANSFER TO VIRTUAL PAYMENT ADDRESS (VPA) USING UNIFIED PAYMENT INTERFACE (UPI)

Unified Payments Interface (UPI) from IPPB is an instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions based on Virtual Payment Address (VPA).

1. Definitions:

- a. "Customer", "I", "We", "me", "my", "our" or "us" means the person being a Bank account holder, availing the Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface and shall include both singular and plural.
- b. "Bank" means "India Post Payment Bank".
- c. "NPCI" means "National Payment Corporation of India"
- d. "Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface" means the facility available to carry out funds transfer to the Virtual Payment Address of the beneficiary through the NPCI system and the infrastructure set up by NPCI.
- e. "Security Procedure" means a procedure established between the Bank and the Customer for the purpose of verifying that the payment order or communication amending or cancelling a payment order transmitted electronically is that of the Customer or for detecting error in the transmission for the content of the payment order or communication. A Security Procedure may require the use of algorithms or other codes, encryption, call back procedures or similar security devices.

2. Scope of the terms & conditions: -

- These terms and conditions shall govern every payment order issued by the Customer on the Bank platform by utilizing the Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface.
- The Customer understands and acknowledges that nothing contained herein shall be construed as creating any contractual or other rights against NPCI and the Reserve Bank of India (RBI), except the Bank.
- These Terms & Conditions shall be in addition to and not in derogation of the NPCI UPI Regulations, 2016 as amended or replaced from time to time, read with the RBI guidelines. The Customer agrees that the rights and obligations provided in the NPCI UPI Regulations, 2016 and the applicable RBI guidelines in so far as it relates to the originator shall be binding on the Customer with regard to every payment order issued through the Bank by utilizing the Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface.

3. Commencement and Termination: -

- These Terms & Conditions shall come into force as soon as a request for transfer on the Bank platform is made by the Customer by utilizing the Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface and/or as soon as a Security Procedure is established between the Bank and the Customer.
- These terms and conditions and any modifications thereto shall remain valid and binding on the Customer as and when and on each occasion the Customer opts to make a transfer through the Bank by utilizing the Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface. The Bank can withdraw the Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface by giving reasonable notice.

4. Rights and obligations of the Customer: -

- The Customer shall be entitled, subject to other terms and conditions herein and the NPCI Regulations, to issue payment order for execution by the Bank.
- Payment order shall be issued by the Customer in the form complete in all particulars. The Customer shall be responsible for the accuracy of the particulars given in the payment order and shall be liable to compensate the bank for any loss arising on account of any error in the payment order.

- The Customer shall be bound by any payment order executed by the Bank, if the Bank has executed the payment order in good faith and in compliance with the Security Procedure.
- The Customer shall ensure availability of funds in the account properly applicable to the payment order before the execution of the payment order by the Bank. Where however, the Bank executes the payment order without properly applicable funds being available in the Customer's account, the Customer shall be bound to pay to the Bank the amount debited to the account for which a transfer to Virtual Payment Address (VPA) using Unified Payment Interface was executed by the Bank pursuant to the payment order together with the charges including interest payable to the Bank.
- The Customer hereby authorizes the Bank to debit the account for any liability incurred by the Customer to the Bank for execution by the Bank of any payment order issued by the Customer.
- Customer agrees that the payment order shall become irrevocable when it is executed by the Bank.
- Customer agrees that he shall not be entitled to make any claim against any party in the NPCI System except the Bank.
- Customer agrees that in the event of any delay, for any reason whatsoever but excluding reasons beyond its control and/ or reasons which can be attributed to acts of god, in the completion of the funds transfer or any loss on account of error in the execution of the funds transfer pursuant to a payment order, the Bank's liability shall be limited to the extent of payment of interest at the Bank rate for any period of such delay and refund of the amount together with interest at the Bank rate up to the date of refund in the event of loss on account of error, negligence or fraud on the part of any employee of the Bank.
- Customer agrees that no special circumstances shall attach to any payment order executed under the transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface and under no circumstance Customer shall be entitled to claim any compensation in excess of that which is provided in above point, for any breach of contract or otherwise.

5. Rights and obligations of the Bank: -

- The Bank shall execute a payment order issued by the Customer duly authenticated by the Customer as verified by the Security Procedure, unless: -
 - The funds available in the account of the Customer are not adequate or properly applicable to comply with the payment order and the Customer has not made any other arrangement to meet the payment obligation.
 - The payment order is incomplete or it is not issued in the agreed form.
 - The payment order is attached with notice of any special circumstances.
 - The Bank has reason to believe that the payment order is issued to carry out an unlawful transaction.
 - The payment order cannot be executed under the NPCI System.
- No payment order issued by the Customer shall be binding on the Bank until the Bank has accepted it.
- The Bank shall, upon execution of every payment order by it, be entitled to debit the designated account of the Customer, for the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance.

- The Customer agrees that Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface is being availed at the Customer's own risks including but not limited to misuse of password, internet fraud, mistakes & errors, technology risks and the Customer understands and accepts that the Bank shall not be responsible or liable in respect of the said risks.
- 6. CONDITIONS OF TRANSFER: -**
- The Bank shall not be liable for any loss of 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 received or any other action beyond its control.
 - All payment instructions should be checked carefully by the Customer.
 - Transfer facility to Virtual Payment Address (VPA) using Unified Payment Interface is real-time and also available on weekends and public holidays. The beneficiary account is credited instantly. In case the funds are not transferred due to system issues, the resolution time for the same is 15 days and for which the Customer has to contact the Bank.
 - The charges for funds transfer to Virtual Payment Address (VPA) using Unified Payment Interface would be decided by the Bank and changes shall be intimated to the Customer from time to time.
 - Funds transfer to Virtual Payment Address using UPI service can be done from Branch/Agent Application and IPPB Mobile/Internet Banking.
 - Funds transfer to Virtual Payment Address (VPA) using Unified Payment Interface is available only in Indian rupees and for funds transfer within India.
 - The maximum amount that can be transferred by the Customer is amount standing to the credit of the Account subject to the regulatory ceiling of Rs 1 Lakh per transaction/per day. Any transaction more than Rs 1 Lakh will not get processed. Funds transfer to Virtual Payment Address (VPA) using Unified Payment Interface can be done only between banks participating in UPI from NPCI.

Miscellaneous

1. Inactive and Dormant Account

1.1 IPPB may classify an Account as Inactive if there are no Customer-induced transactions for 12 months in the Account and Dormant if there are no Customer-induced transactions for 24 months in the Account, i.e. no Customer-induced transactions for 12 months after the Account has become Inactive.

Customer-induced transactions shall mean any credit or debit transactions done by a Customer in the Account through the following modes:

1. Transactions through Cheque
2. Cash or Cheque Deposit
3. Cash Withdrawal
4. Transaction through Internet/Mobile/Phone banking
5. Transaction by EFT

1.2 IPPB may in its sole discretion deny Services and / or transaction in the Account of a Customer, which has been classified as Inactive or Dormant.

2. Charges / Fees

Charges in connection with the operation of the Account and the Services would be levied at the rates as prescribed on the Website from time to time. Charges will be debited to the Account at such intervals as per the extant rules of the Bank.

IPPB will also have the right to set-off the service charges, charges for non-maintenance of QAB or any wrong credit or late returns reported by the correspondent bank /counter party by debiting the Account, without requirement of providing further notice or seeking additional consent / authorization. In case of any shortfall in the Account or in the event of closure of the Account, the Customer shall be liable to pay the unrecovered charges, including interest on account of these charges to IPPB, forthwith, without demur or protest. IPPB, at its sole discretion, may levy service charges for the facilities provided by the Bank, in parts subject to maximum limit/s as decided by the Bank from time to time.

The Customer agrees and confirms that in the event any of the Services in connection with the Account are or become liable to tax under the applicable laws and regulations, the Customer shall bear all the taxes or duties (by whatever name called) in connection with such Services and IPPB is hereby authorized to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorization.

In the event of occurrence of any of the above events, the Customer shall receive balance amounts as a credit in their account, net of all deductions made as per the terms and conditions hereof. The Customer shall be intimated at the last address provided by the Customer and required to collect all such amounts, from IPPB; in case the Customer does not collect the amounts within the time period stipulated by the Bank in the communication sent to him / her as above, IPPB reserves the right to keep such amounts in a special office account without any interest being payable on the same.

If any sum due and payable by the Customer is not paid on the due date, the Customer shall be liable to pay interest (both after as well as before any judgement) on such unpaid sum at such rate or rates as IPPB may from time to time stipulate from the date payment is due up to the date of payment.

IPPB in its sole discretion may restrict the number of withdrawals in the Account.

3. Payment of Interest :

Interest is calculated on a daily basis on the daily closing balance in the Account, at the rate specified by IPPB in accordance with Reserve Bank of India directives. The interest amount calculated is rounded off to the nearest rupee. Interest will be paid quarterly in March, June, September and December.

4. Electronic Transactions :

The Customer agrees to adhere to and comply with all such terms and conditions as IPPB may prescribe from time to time, and hereby agrees and confirms that all transactions / Services effected by or through facilities for conducting remote transactions including the Website, IPPB Customer Care Centre, World Wide Web, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of

telecommunication, established by or on behalf of IPPB, for and in respect of the Account, or IPPB's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with IPPB's terms and conditions for such facilities, as may be prescribed from time to time.

5. Sharing of Information

The Customer undertakes and authorizes IPPB to exchange, share or part with all the information, data or documents relating to his/her application to other Banks / Financial Institutions/Post Offices / Credit Bureaus / Agencies / Statutory Bodies /Tax authorities /Central Information Bureaus/ TCIBIL or CIC and/or any other agency authorized in this behalf by RBI or if required under local law, regulation or the extant internal policies of IPPB, to any other creditor of the Customer or data analytics service providers/ such other persons as IPPB may deem necessary or appropriate as may be required for use or processing of the said information / data by such person/s or furnishing of the processed information / data / products thereof to other Banks / Financial Institutions/Post Offices / credit providers / users registered with such persons / data analytics service providers and shall not hold IPPB liable for use of this information. The Customer also authorizes IPPB to exchange, share or part with all the information, data or documents with third party products offered by IPPB like Insurance, Mutual Funds, third party loans etc. on anonymous basis , and the customer undertakes not to hold IPPB responsible for use of the information, data or documents provided by IPPB to the third party i.e. Insurance Company, Mutual Fund Houses, IRDA, SEBI, Exchange etc.

6. Outsourcing

The bank may outsource some of its services to a third-party professional agency/s in accordance with the guidelines stipulated by the RBI from time to time and its Outsourcing Policy.

7. Change of terms

Terms & conditions are liable to change due to change in any rules/ regulations from RBI/ GOI, any addition or deletion of facility/ product by the bank or any other reason which the bank may deem fit for amending the existing terms & conditions. The bank may change the terms & conditions from time to time at its own absolute discretion. Changes can be but may not be limited to addition of new terms & conditions, deletion of existing terms & conditions, modification to an existing terms & conditions. The bank may communicate the changes either by hosting on its website, or through any other available mode of communication. The customer shall be responsible to keep himself updated on the terms & conditions by checking the banks websites regularly.

8. Notices

Notices in respect of the Account, the services and facilities in connection with the Account may be given by IPPB either through email or posting a letter to the Customer's address. IPPB may also give any notice by posting the notice on the Website and the same will be deemed to have been received by the Customer upon its publication on the Website.

9. Indemnity

a) The Customer hereby agrees that the Customer shall, at his/its own expense, indemnify, defend and hold harmless IPPB and its officers, directors, employees, representatives, attorneys, agents and third

party service providers from and against any and all liability any other loss that may occur, arising from or relating to the operation or use of the Account including any fraud or hacking of the Account (unless so mandated under the applicable laws) or the Services or breach, non-performance or inadequate performance by the Customer of any of these Terms or the acts, not-errors, representations, misrepresentations, fraudulent use or misuse of the facility or services, misconduct or negligence of the Customer in performance of its obligations.

b) Under no circumstances shall IPPB be liable to the Customer for any indirect, incidental, consequential, special or exemplary damages in connection with the Account or the Services.

c) IPPB shall not be liable for any failure to perform any obligation contained in these Terms or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.

d) The Customer shall indemnify IPPB as collecting banker for any loss or damage which IPPB may incur or suffer by guaranteeing any endorsement or discharge on a cheque, or other instrument presented for collection and such guarantee as given by IPPB shall be deemed to have been given in every case at the Customer's express request.

e) The Customer shall keep IPPB and its respective officers, directors, employees, representatives, attorneys, agents and the third party service providers indemnified at all times against, and save IPPB and its respective officers, directors, employees, representatives, attorneys, agents and third party service providers harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses (including legal costs on a solicitor and client basis) and disbursements incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding relating to the Customer's Account with IPPB or in enforcing IPPB's rights under or in connection with these Terms and conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with IPPB performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.

f) The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her Account with IPPB and shall indemnify and keep indemnified IPPB from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by IPPB in connection with any failure to comply with any such applicable laws/regulations.

g) The indemnities as aforesaid shall continue notwithstanding the termination of the Account.

10. Nomination

Nomination facility is available for the Account in the names of individuals. Only one nominee is permissible for an Account and the nomination is to be made by the Customer duly witness in accordance with the Banking Companies (Nomination) Rules, 1985. The Customer should ensure that he/ she gets/ is given the acknowledgement as per the nomination rules framed by Reserve Bank of India. The Customer

is at liberty to change the nominee, through declaration in the appropriate form to revise the nomination during the **Life cycle** of the Account with IPPB.

a. The account holder may, by filing in necessary particulars in the prescribed form at the time of opening of account, nominate any person who, in the event of death of the account holder as the case may be shall become entitled to the Deposit and the payment thereon.

b. If such nomination is not made at the time of opening the account, it may be made by the account holder at any time, by means of an application in the prescribed form to IPPB from which the ~~term~~ Deposit Account is issued. Should the Customer not like to avail nomination facility, he / she shall provide a specific declaration for not availing the nomination facility.

c. In the event of death of the Deposit holder in respect of which a nomination is in force, the nominee shall be entitled for release of the deposits in his favour. For the aforesaid purpose, the surviving nominee shall make an application to the branch manager of the Bank, supported by proof of death of the account holder.

d. If an account holder dies and there is no nomination in force at the time of his / her death, the Bank shall pay the sum due to the deceased, to his / her legal heirs.

e. Nomination in the primary IPPB account will apply to the linked POSA Savings account also, however, in case of primary DOP customer nomination can be independent of each other.

11. Conduct of Account:

11.1 A Customer may request for transfer of his/her Account from one branch to another branch of IPPB or by giving a written request. The Savings/Current account will get transferred to the branch within 7 working days.

11.2 IPPB shall not be liable for any delay on any account of failure of connectivity. Transactions will not be available on the day(s) when the branch where the account holder has his/her Relationship, is closed.

11.3 Standing instructions are subject to service charges.

11.4 IPPB in its sole discretion may restrict the number of withdrawals in the Account.

12. Overdrawing:

If for whatever reasons the Account has a debit balance, Customer shall pay interest and other charges in accordance with IPPB's prevalent rates and practice. Any temporary overdraft in the Account should be construed as a one-time facility only and not a continuous arrangement.

13. Communication Address and Change of Customer's Particulars

- (a) The Customer agrees that IPPB may make use of any contact information provided by the Customer and kept on the records of IPPB (including address, telephone number and e-mail address) from time to time to communicate with the customer (whether through letters, telephone calls, SMS, fax, e-mail or other means).
- (b) The Customer warrant that all particulars given to IPPB are, to the best of your knowledge, accurate and in case the customer provides wrong information or misinterprets himself, IPPB shall

be free to initiate legal action against the Customer along with freezing or closing the account. The Customer undertake to notify IPPB immediately, in writing, of any change of address, employment or other pertinent particulars recorded with IPPB. The Customer is required that such request for change of information be accompanied by documents evidencing such change.

- (c) Unless IPPB specify otherwise, any communication from us to you will be considered as having been received by the Customer: (i) at the time of personal delivery or leaving it at the address last notified in writing by the Customer (if delivered personally); (ii) 48 hours after IPPPB have posted it to the above address if that address (if sent by post); (iii) immediately after IPPPB have faxed it to the fax number last notified in writing by the Customer (if sent by fax); (iv) immediately after IPPPB have e-mailed it to the e-mail address last notified in writing by the Customer (if sent by e-mail); (v) immediately after IPPPB have made it available in the Personal Internet Banking profile maintained by the Customer with IPPB (if made available there); or (vi) immediately after IPPPB have displayed it at its premises (if communicated by display).
- (d) Communications sent by the Customer to IPPPB will be considered as having been received by us on the day of actual receipt. 15.5 This Clause does not limit or reduce the effect of any provisions in these terms and conditions that apply to the issuing of account statements, transaction advice or confirmation by us to you or the giving of instructions by you to us.

14. Governing Law

The laws of India shall govern these Terms. The Parties hereby agree that any legal action or proceedings arising out of the Terms shall be brought in the courts or tribunals at Delhi in India and irrevocably submit themselves to the jurisdiction of such courts and tribunals. IPPB may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms in any other court, tribunal or other appropriate forum, and the user hereby consents to that jurisdiction. Any provision of these Terms, 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 the Terms or affect such provision in any other jurisdiction.

15. Disclosure

(a) The Customer hereby irrevocably authorizes IPPB to disclose, as and when IPPB is required to do so by applicable law or when IPPB regards such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of credit review of any Account, service/s or credit facilities received by the Customer from IPPB whether singly or jointly with others or otherwise), any information relating to the Customer, his/her Account(s) or other assets or credit facilities whatsoever held on the Customer's behalf to:-

- 1) The head office, affiliates or any other branches or subsidiaries of IPPB;
- 2) his/her auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- 3) Vendors, installers, maintainers or servicers of IPPB's computer systems;
- 4) any exchange, market, or other authority or regulatory body having jurisdiction over IPPB, its head office or any other branch of IPPB or over any transactions effected by the customer or the Borrower or for the customer's or the Borrower's account;

- 5) Any party entitled to make such demand or request;
 - 6) Any person with whom IPPB contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
 - 7) any person (including any agent, contractor or third party service provider) with whom IPPB contracts or proposes to contract with regard to the provision of services in respect of the Customer's or the Borrower's account(s) or Facilities (as the case may be) or in connection with the operation of IPPB's business;
 - 8) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Customers or providing services to the customers or the Borrower's or processing transactions pertaining to the Customers' or the Borrower's accounts or Facilities; and
 - 9) to enable IPPB to centralize or outsource its data processing and other administrative operations) to IPPB's head office, its affiliates or third parties engaged by the Bank for any such services/operations.
- (b) the Customer hereby agrees and consents that IPPB shall be entitled, in connection with the Customer's application for any account, facilities or services provided by IPPB, or during the course of the Customer's relationship with IPPB, to obtain and procure information pertaining to the Customer or any of his/ her/ its accounts, legal or financial position from whatever sources available to IPPB.

16. Closure of the Account

IPPB reserves the right to close or freeze the Account(s), after due notice to the Customers for reasons which may include, but not limited to, the following:

1. In case any of the documents furnished towards KYC are found to be fake / forged / defective;
2. The Account opening cheque is returned unpaid for financial reasons/ signature not matching;
3. In case fraudulent / forged / fake cheques / bank drafts or any such instruments are attempted to be cleared / cleared through the Account;
4. In case of frequent returns of inward / outward cheques in the Account;
5. Improper conduct of the Account in terms of volume / type of transactions;
6. For unsatisfactory conduct of the Account.
7. In the event of inappropriate behavior/ gross misconduct in Bank premises.

The Customers shall be solely liable for return of cheques / dishonouring of any instruments consequent to such closure and all costs / charges arising out of such closure / freezing of the Account(s).

Upon closure of the Account(s) for any of the reasons specified above or otherwise, the Customer shall take steps to collect any balance amount in the Account, if any, and till such time the Customer collects such amounts, IPPB reserves the right to keep such amounts in a special office account without any interest being payable on the same.

In case the balance in the account is not sufficient to cover the charges due to reasons, including but not limited to, non-maintenance of QAB, annual fees, IPPB reserves the right to close the account within 6 months after giving a notice to the Customer/s.

IPPB also reserves the right to close or freeze the Account(s), for reasons which may include, but not limited to, the following:

- a. Garnishee order.
- b. Attachment order by Competent Court of Jurisdiction and Competent Authority of Government and Quasi-Judicial bodies.
- c. Death of the customer.
- d. is declared incompetent by a court

17. Non-Transferability :

The Account and the Services provided to the Customer are not transferable under any circumstance and shall be used only by the Customer. However, IPPB Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms shall continue to be in force and effect for the benefit of the successors and assigns of IPPB Bank.

18. Banker's Lien and Set-Off :

- a. IPPB shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on all the deposits held/ balances lying in any Account of the Customer, whether in single name or joint name(s), to the extent of all amounts payable by the Customer arising as a result of any of IPPB's services extended to and/or used by the Customer or as a result of any other facilities that may be granted by IPPB to the Customer. IPPB is entitled without any notice to the Customer to settle any indebtedness whatsoever owed by the Customer to IPPB, whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Customer to IPPB hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and transferring monies lying to the balance of any Account(s) held by the Customer with IPPB, notwithstanding that the deposit(s)/ balances lying in such Account(s) may not be expressed in the same currency as such indebtedness. IPPB's rights hereunder shall not be affected by the Customer's bankruptcy, insolvency, death or winding-up.
- b. In addition to IPPB 's rights of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorizes IPPB: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch or office of IPPB Limited (whether in India or elsewhere); and (b) to apply, set-off or transfer at any time (without prior notice to the Customer) any credit balance (whether or not then due) to which the Customer is at any time beneficially entitled (whether singly or jointly) on any account, in the Customer's name or jointly with any other person, with any branch or office of IPPB Limited (whether in India or elsewhere) towards the satisfaction of any or all of the Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for the Customer's account(s) or under the terms of any other facilities that may be granted by IPPB to the Customer.
- c. In respect of a joint Account, IPPB shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other accounts which may be held by one or more holders of such joint Account.
- d. IPPB shall not be under any obligation to exercise any of its rights under this Paragraph.

- e. The above mentioned rights of IPPB are without prejudice to the obligations of the Customer to pay to IPPB when due all its indebtedness and without prejudice to any other rights that IPPB may have against the Customer for recovery of outstanding from Customer to IPPB.
- f. IPPB shall be entitled to withhold payments out of the Customer's Account or dishonour the Customer's cheque/instructions in case any amounts outstanding from the Customer to IPPB are not paid when due.

19. Intellectual Property Rights

That the name, logo, design of IPPB is solely the property of the IPPB and in no case the customer shall use the same in any form or manner.

20. Waiver:

No failure or delay by IPPB in exercising any right, power or privilege stated in this terms and conditions shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of IPPB as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

21. No encumbrances

Customer will need to ensure that no encumbrance/ third party interest is created/ permitted over the account (including the credit available in the account) held with the bank without explicit written agreement with the bank

22. Force Majeure

The bank shall not be liable if any transaction fails, bank's services are disrupted or the bank is not able to perform/ underperforms any of its obligations as outlined under the Terms & Conditions by an event of 'Force Majeure' and in happening of such cases, the banks obligation will remain suspended till such 'Force Majeure' condition remains. 'Force Majeure' event means events caused beyond the reasonable control of the bank which may include but may not be limited to acts of Gods, fire, flood, sabotage, virus attack on the system, earthquake, tsunami, unauthorized access/ hacking of banks assets, communication failure, riot etc.

23. Our Right to Decline or Delay Instructions

For security reasons, IPPB have the right to at any time without notice delay or not process any instruction that is not submitted by you in person.

24. E Sign

Customer's e-KYC information would be used for availing e-sign services from the banks' ESP for Digitally Signed application form, key-generation, certificate issuance, signature creation and key destruction. E sign would be treated as the customer' signature wherever applicable. The customer hereby authorizes IPPB that his e sign shall be used for opening of account and other related transactions including purchase of insurance, mutual funds etc.

25. Doorstep banking services – Terms and Conditions

25.1 The doorstep banking services by IPPB to the Customer from time to time are described below:

- (i) Cash Withdrawal/Cash management services
- (ii) Cash Deposit/Cash management services
- (iii) Remittances
- (iv) Third party services (i.e. Insurance, Mutual fund, Pension product, etc.)
- (v) Demand draft /Pay order (DD/PO) Delivery
- (vi) Utility bills payments
- (vii) Instrument Pick up
- (viii) Non-Financial transactions (e.g. Balance enquiry, Modify nominee/personal detail, add/remove/modify Standing Instructions, Lodge complaint, Link Aadhaar number, terminate account, Add remove beneficiary/Billers etc.)
- (ix) Any other facility as IPPB may offer to its Customers from time to time.

25.2. “Service Request Number” refers to the unique transaction number provided to the Customer by IPPB at the time of providing the Instruction.

25.3 “MicroATM” a point of sale device, capable to process online interoperable banking transactions.

25.4 Application for the Services may be made by the Customer through IPPB's Customer Care Centre or Internet banking or Mobile banking or SMS banking or self-service Kiosk or Instructions given through IPPB branch banking or any other medium as approved by IPPB; Such Application shall be in such form and manner as stipulated by IPPB. IPPB shall be entitled at its sole discretion to accept or reject such Application(s) as may be submitted by the Customers.

25.5 A transaction limit is applicable on all the Services as specified on IPPB website www.ippbonline.com from time to time. The Services are currently available only to the Customers holding Account/s with IPPB's branches in India.

25.6 IPPB reserves the right to charge and recover from the Customer fees along with applicable taxes for availing the Services at any time as it may deem fit. Failure to pay the charges/fees (including applicable taxes) on or before the specified date will render the Customer liable for payment of interest at such rate as may be stipulated by IPPB and/or withdrawal of the Services without any liability to IPPB. IPPB reserves the right to revise charges and notify the same on the Website from time to time. Any amendments to the Terms and /or the fees shall be posted on www.ippbonline.com from time to time.

26. Digital Account – Terms and Conditions

26.1 Only Resident India Individual, over 18 years of age with capacity to contract in accordance with applicable laws in India is eligible for opening IPPB Digital Savings Account and have not previously been suspended, removed from using IPPB Digital Savings Account or disqualified for any other reason from using the IPPB Digital Savings Account.

26.2 Customer must be having a valid Aadhaar number and valid Permanent Account Number. In case Customer's name as reflected in Aadhaar is different from that as reflected on the PAN Card, the details as per Aadhaar will be taken on record.

26.3 Customer will have to successfully complete e-KYC through biometric authentication through IPPB branch within 12 months of account opening.

26.4 IPPB reserves the right to reject request for IPPB Digital Savings Account without assigning any reason.

26.5 Doorstep banking service is not available for Digital Savings Account customers except for CDD validation and subsequent conversion to regular savings account.

27. Accuracy of Information

A customer shall provide such information as the Bank may from time to time reasonably request for the purposes of providing the services. The Customer is responsible for the correctness of information supplied to the Bank through the use of Internet Banking Services or through any other means such as electronic mail or written communication. The Bank accepts no liability for the consequences arising out of erroneous/incomplete/incorrect information supplied by the Customer. If the Customer suspects that there is an error in the information supplied to the Bank by him/her, he/she shall advise the Bank within five days for necessary corrective action. The Bank will accept customers' request and update its records wherever possible on a 'best efforts' basis.

28. Breach

By accessing or using IPPB Digital Savings Account, the Customer hereby agrees not to:

- (a) violate the terms and conditions contained herein;
- (b) impersonate any person or entity, falsely claim or otherwise misrepresent the Customer's affiliation with any person or entity, or access the accounts of others without permission, forge another person's digital signature, misrepresent the source, identity, or content of information transmitted via the IPPB Digital Savings Account, perform any other similar fraudulent activity or otherwise avail the services under the IPPB Digital Savings Account with potentially fraudulent funds;
- (c) refuse to cooperate in an investigation or provide confirmation of the Customer's identity or any other information provided by the Customer to IPPB Digital Savings Account;
- (d) reverse engineer, decompile, disassemble or otherwise attempt to discover the source codes of the software relating to the IPPB and its services;
- (e) take any action that may cause IPPB to lose any of its services or any of its business partners; and
- (f) use any method to disrupt the services of IPPB.

29. Ownership

IPPB retains all ownership and proprietary rights in relation to all products, software, services, trademarks, copyright, patents and other materials relating to IPPB. Further, the Customer agrees not to obscure or remove any third party intellectual property rights and shall not sell, license, distribute, edit, adapt, create derivative works from or otherwise make unauthorized use of the materials owned or licensed to IPPB.

30. Errors Of Omission & Commission

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

For instance, the customer is aware that:

- he/she would be required to fill in the correct Account number of the person to whom the funds are to be transferred.

- he/she would be required to fill in the correct Credit Card number while making Credit Card payments.

In the event of any inaccuracy in this regard, the funds could be transferred to incorrect accounts/credit card account and there is no guarantee of recovery of the same thereafter. The Customer shall therefore take full care to ensure that there are no mistakes and errors and that the information given by him/her to the Bank in this regard is error free, accurate, proper and complete at all points of time. The bank does not accept any responsibility in the transfer of funds to the wrong beneficiary due to wrong input by the customer.

The bank will follow RBI instructions on affording credit to beneficiaries' account in respect of electronic payments such as RTGS, NEFT, IMPS, NACH, UPI etc. based solely on the beneficiary account number information received from the originating bank. In the event of the Customer's Account receiving an extraneous credit by reason of a mistake committed by the originator or the originating bank or for any other reason, the Bank shall be entitled to reverse such erroneous/extraneous credit at any time whatsoever without his/her consent. The Customer shall be liable and responsible to the Bank and accede to accept the Bank's instructions without questions for any unfair or unjust gain obtained by him/her as a result of the same.

31. Amendments

IPPB reserves the right to change, modify, add or remove any term at any time after notifying on IPPB's website. The Customer agrees that in the event such changes are not agreeable to the Customer, the only remedy that the Customer shall have is to terminate its IPPB Digital Savings Account. In the event the Customer continues to use the IPPB Digital Savings Account, the Customer shall be deemed to have agreed to such amendments.

32. Grievances

Any grievances of the customer related to the defect in product or deficiency in services offered by IPPB, it can be lodged by calling at Customer Grievance Redressal numbers available at our website www.ippbonline.com or by lodging the grievances at our website www.ippbonline.com, which shall be redressed within stipulated timelines as specified by RBI.