

## **TERMS AND CONDITIONS FOR REAL TIME GROSS SETTLEMENT (RTGS) TRANSACTIONS**

Ujjivan Small Finance Bank Limited shall endeavor to provide to the Customer, Real Time Gross Settlement (RTGS) Transactions in accordance with the regime for RTGS as stipulated by the Reserve Bank of India subject to the Terms and Conditions herein specified

### **1. Definitions:**

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

- a. "Account(s)" refers to the Customer's bank account(s) maintained with Bank, to be used for payments through RTGS, in addition to regular banking operations.
- b. "Bank" means Ujjivan Small Finance Bank Limited, a company incorporated under the Companies Act, 2013 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bangalore-560095 (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns
- c. "Customer" shall mean the applicant/ remitter availing Inter Bank Transfer facility made available through Ujjivan Net Banking.
- d. "RBI" means the Reserve Bank of India.
- e. "RTGS" means the Real Time Gross Settlement System of RBI.
- f. "RTGS Business Day" for the concerned branch of Bank shall mean a day other than: (i) a day on which the concerned branch of Bank is closed and cannot conduct regular banking business for / with its Customers (ii) a day on which RBI does not provide RTGS, or (iv) a day on which normal business cannot be transacted due to storms, floods, bandhs, strikes etc.
- g. "Regulations" shall mean and include Real Time Gross Settlement(RTGS) System Regulations 2013 2004 and any other applicable guidelines issued by RBI and as modified from time to time.
- h. "RTGS Request" means an unconditional RTGS instruction issued by the Customer to the Bank, in form,
- i. manner and substance as the Bank may prescribe or require including Internet banking channel, to effect a transfer of funds for a sum of money expressed in Indian rupees, to the designated account of a designated beneficiary in India with a scheduled bank, that shall be effected by debiting the Account of the Customer.
- j. "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 canceling 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, identifying words or numbers, encryption, callback procedures or similar security devices.
- k. "Ujjivan Net Banking" means Internet Banking facility offered by Bank.

### **2. Interpretation**

- a. All references to singular include plural and vice versa.
- b. All references to any gender shall include all other genders.

- c. Words or expressions used in these Terms & Conditions, but not specifically defined herein shall have the respective meanings assigned to them by the Bank or the RBI from time to time.

### 3. Terms & Conditions:

- i. To avail/ use the facility of RTGS, a Customer shall submit to the Bank an RTGS Request. The Bank shall be entitled, at its sole discretion, to accept and process or reject such RTGS Request.
- ii. The Terms & Conditions shall be in addition to and not in derogation of the Terms & Conditions relating to any account of the Customer and the Terms & Conditions governing the RTGS Request, regulations, circulars, orders, notifications, press releases, instructions issued by RBI from time to time, including the aforesaid regulations and any practices and / or policies followed by the Bank from time to time. iii. The Customer hereby acknowledges that the **Customer has read and understood the Regulations** and agrees that the rights and obligations provided therein and in these Terms & Conditions in so far as it relates to the Customer shall be binding on him/her/ it with regard to every RTGS Requests made by him /her/ it.
- iv. The Customer understands and agrees that availing the Bank's RTGS facility shall not be construed as creating any contractual or other rights with or against RBI or any other participant in the RTGS other than the Bank.
- v. The Bank shall have no obligations to any person including any beneficiary (or any person claiming under or through such beneficiary) other than the Customer, for the execution of any RTGS Request. All obligations of the Bank to the Customer in relation to any RTGS request shall cease upon the execution of the RTGS Request.
- vi. Notwithstanding anything contained herein, all Terms & Conditions stipulated by the Bank in connection with the Customer's accounts and conditions governing the Internet banking service of the Bank shall continue to apply.

### 4. Scope of RTGS:

- i. RTGS is a payment system in which both processing and final settlement of fund transfer instructions happens on real time basis. It is a gross settlement system where transfers are settled individually by the RBI, i.e. without netting debits against credits. RTGS effects final settlement continuously rather than periodically and the settlements are immediate, final and irrevocable.
- ii. Bank's branches will have its own cut -off time for accepting RTGS transactions.
- iii. Bank reserves the right to change/modify the cut off timings for branches, charges, limits etc. or any process/procedures from time to time.
- iv. The cut off time for the Bank is:

Transaction Type	Cutoff timing for same day processing		
	Modes	Branch Banking	Net Banking Timing <sup>1</sup>
RTGS(Per Transaction)		Monday to Friday: Branch working Hours(9:30 AM to 4PM)	All Days 24*7
		Saturday(excluding 2 <sup>nd</sup> and 4 <sup>th</sup> ):Branch working hours: 9:30 AM to 4PM	All Days 24*7

### 5. Rights and Obligations of the Customer:

- i. The Customer shall be entitled, subject to the Regulations and the Bank's practices, to issue RTGS Request for execution by Bank.
- ii. The RTGS Request shall be issued by the Customer, in the prescribed format from time to time, which is complete in all particulars. The Customer shall be responsible for the accuracy of the particulars given in the Request and shall indemnify the Bank against any loss arising on account of any error in his/her RTGS Request.
- iii. Any RTGS Request executed by the Bank if the Bank had executed the request in good faith and in compliance with the security procedures, shall bind the Customer. iv. The Customer shall ensure availability of sufficient funds in his/ her Account properly applicable to the RTGS request at the time of execution of the RTG Request by the Bank.

<sup>1</sup> Starting From 00:30 Hrs till 23:50 Hrs(Cutoff )

- v. The Customer agrees that the RTGS Request shall become irrevocable when it is executed by the Bank.
- vi. The Customer agrees that he shall not be entitled to make any claim against any party in the RBI RTGS System except Bank.
- vii. In case of delay in credit on the same day for RTGS transactions, compensation shall be paid to the customer for one day. In the event of any delay or loss on account of error, negligence or fraud on the part of an employee of the Bank in the completion of funds transfer pursuant to receipt of payment instruction by the Bank leading to delayed payment to the Customer, the Bank will pay compensation at current RBI LAF Repo Rate plus 2% for the period of delay.
- viii. The Customer agrees that no special circumstances shall attach to any RTGS request executed under the RTGS facility and under no circumstances the Customer shall be entitled to claim any compensation in excess of the amount that is provided in clause above for any breach of contract or otherwise.
- ix. The Bank shall have the sole discretion to decide on the cut-off time for transmitting the settlement instructions. RTGS request received after cut-off time or on a day other than an RTGS Business Day shall be executed on the next RTGS Business Day.
- x. The Customer agrees and understands that the RTGS Request is not a negotiable instrument. It is merely an instruction to the Bank to debit the designated Account and remit the money to the beneficiary's bank through the RBI using RTGS, for credit to the beneficiary's account. The Customer agrees that the Bank shall have no obligation to any person including any beneficiary (or any person claiming under or through such beneficiary) other than the Customer, for the execution of an RTGS request.
- xi. The Customer shall forthwith report to the Bank any discrepancy in the execution of a RTGS Request by the Bank. The Customer agrees that, in any event, he/ she shall not be entitled to dispute the correctness of the execution of the request or the amount debited to his/her Account, after five RTGS business days from the date of the execution of RTGS request.
- xii. The Customer agrees that he/she is aware that there is a risk of non – payment to the beneficiary on the day of the transaction. The same may be for any reason whatsoever, including a holiday at the beneficiary's branch. Bank or the RBI or any other participant in the RTGS shall not be liable, in any manner whatsoever, to the Customer for any such delay.
- xiii. By availing of the RTGS facility, the Customer shall be deemed to have acknowledged and accepted these Terms & Conditions and shall be binding under the process established by RBI and its Regulations.
- xiv. The Customer also agrees to enter into, make, sign, execute, deliver, acknowledge, and perform any agreement, deed, writing or thing that may in the opinion of the Bank be necessary, proper, and expedient for the aforesaid purpose. These Terms & Conditions will be in addition to and not in derogation of the Terms & Conditions relating to any account of the Customer and the Terms & Conditions governing the Internet Banking service of the Bank.
- xv. It has to be noted that Credit will be effected based solely on beneficiary account number information only and not on beneficiary name.

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

- i. Bank shall execute an RTGS request issued by the Customer duly authenticated by him/her and as verified by the security procedure, unless:
  - a. The funds available in the Account of the Customer are not adequate or funds are not properly applicable or available to comply with the RTGS Request and the Customer has not made any other arrangement to meet the payment obligation.
  - b. The RTGS Request is incomplete or it is not issued in the agreed form.
  - c. The RTGS Request is attached with notice of any special circumstances.
  - d. The Bank has reason to believe that the RTGS Request is issued to carry out an unlawful transaction.
  - e. The Request cannot be executed under RTGS for any other valid reasons.
  - f. The Customer's account is attached under provisions of any law.
- ii. No RTGS Request received from a Customer shall be binding on the Bank until the Bank has accepted it. An acknowledgement of receipt of the Request shall not be construed as binding upon Bank to execute the same, other than in terms of these Terms & Conditions and the right reserved by Bank to reject or refuse to carryout of any RTGS Request.
- iii. The Customer agrees that no prior or written intimation or notice of such refusal or rejection needs to be provided by Bank.
- iv. Bank shall, upon execution of every RTGS Request, be entitled to debit the designated Account of the Customer, the amount of the funds transferred together with charges payable thereon.

## **7. Fees and / or Charges:**

- i. Bank will levy fees and / or charges for use of RTGS facility, which will be notified to the Customer from time to time. Any change in the fees and / or charges will be notified by hosting the same on Bank's web page. The said charges shall be in addition to any charges, which the RBI may levy on any given transaction. Fee and charges will be applicable as per the applicable product SOC (Schedule of Charges).

## **8. Instructions:**

- i. The Customer is responsible for the accuracy and authenticity of the instructions provided to Bank and the same shall be considered to be sufficient to execute the RTGS Request. Bank shall not be required to independently verify the instructions. ii. The Bank has no liability if it does not or is unable to stop or prevent the implantation of any instruction revoked by the Customer if it such notice for revocation to be received by the Bank after the transaction has been processed. Where Bank considers the instructions to be inconsistent or contradictory, it may at its discretion either (i) seek clarification from the Customer before acting on the instruction or (ii) act upon any such instruction as it thinks fit.
- iii. The Bank shall not be liable for any loss or damage arising or resulting from delay in transmission, delivery or non-delivery of electronic messages, or any mistake, omission, or error in transmission or delivery thereof, or in deciphering the message from any cause whatsoever, or from its misinterpretation, or the action of the beneficiary Bank, or any act or event beyond its control.
- iv. The Bank shall not be under any obligation/ duty to assess the prudence or otherwise of any instruction. Bank has the right to suspend the operations through the RTGS Request if it believes that the Customer's instructions will lead to or expose Bank to direct or indirect loss or may require an indemnity from the Customer in such form, substance, and manner as it deems fit before continuing to operate the RTGS Request. All instructions issued by the Customer, are the sole responsibility of the Customer.
- v. RTGS Requests received after the cut-off time will be executed by Bank on the next RTGS business day. There shall be no RTGS on any day on which RBI does not provide RTGS, and on days on which normal business cannot be transacted due to storms, floods, bandhs, strikes and/or other reasons.

## **9. Sharing of Information:**

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

## **10. Disclaimer of Liability:**

- i. Bank does not hold out any warranty and makes no representation about the quality of the RTGS facility. The Customer agrees and acknowledges that Bank shall not be liable and shall in no way be held responsible for any damages whatsoever, whether such damages are direct, indirect, incidental or consequential, and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the Customer and processed by Bank , information provided or disclosed by Bank regarding Customer's accounts or any loss of any character or nature whatsoever, and whether sustained by the Customer or by any other person. ii. Bank shall endeavor to execute and process the RTGS Request as proposed to be made by the Customer promptly but shall not be responsible for any non-response or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law.
- iii. Bank shall not be liable for any unauthorized persons accessing the records and/ or Accounts / information through the use of RTGS facility and the Customer hereby fully indemnifies and holds Bank harmless against any action, suit, proceedings initiated against it or any loss, cost or damage incurred by it as a result thereof.
- iv. Bank shall under no circumstance, be held liable to the Customer if the RTGS Facility is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the telecommunication network or network failure, or any other reason beyond the control of Bank .
- v. Illegal or improper use of the RTGS facility shall render the Customer liable for payment of pecuniary charges or penalties, which Bank may at its sole discretion, decide or may result in

suspension of the RTGS Facility to the Customer. The Customer hereby also agrees to fully indemnify and hold Bank and its subsidiaries and affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.

- vi. All the records (including electronic records) of Bank generated by the transactions arising out of the use of the RTGS facility, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both the parties, and as a tool to correct misunderstandings, the Customer understands, agrees and authorises Bank, at its discretion, and without further prior notice to the Customer, to monitor and record any or all communications, whether oral or electronic between the Customer and Bank and any of its employees or agents or instruction provided by the Customer to Bank.
- vii. Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement in the RTGS Facility.

#### **11. Indemnity:**

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

- a. a violation of the Terms & Conditions by the Customer;
- b. any use of the RTGS Facility by the Customer;
- c. any misrepresentation or breach of representation or warranty made by the Customer contained herein;
- d. any breach of any covenant or obligation to be performed by the Customer hereunder;

The Customer agrees to pay any and all costs, damages and expenses, including, but not limited to, attorneys fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, and action or proceeding attributable to any such claim.

The Customer hereby agrees that under all circumstances, Bank's aggregate liability for claims relating to the RTGS facility, whether for breach or in tort shall be limited to the transaction charges / fees or consideration paid by the client for the service, excluding any amount paid towards transactions.

#### **12. Assignment :**

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

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

#### **13. Termination:**

The Customer may request for termination of the RTGS Facility any time by giving a written notice of at least 15 days to Bank. The Customer will remain responsible for any transactions made through the RTGS Facility until the time of such termination. Bank may withdraw or terminate the RTGS Facility anytime either entirely or with reference to a specific RTGS facility without assigning any reasons whatsoever. Bank may suspend or terminate the RTGS facility without prior notice if the Customer has breached these Terms and Conditions.

#### **14. General Conditions:**

- i. The Terms & Conditions and/or the operations in the Account(s) maintained by the Customer with Bank and the usage of RTGS facility shall be governed by the laws of India. Any legal action or proceedings arising out of these Terms & Conditions or in relation to the RTGS facility shall be brought in the courts or tribunals at Bangalore in India. Bank may, however, in their absolute discretion commence any legal action or proceedings arising out of these Terms & Conditions in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction. ii. Bank shall have the right of set-off and lien, irrespective of any other lien or charge,

present as well as future on the deposits held in the Account to the extent of all outstanding dues, whatsoever, arising as a result of the RTGS facility extended to and/ or used by the Customer.

- iii. The Customer agrees and understands that RBI may terminate, modify, assign the provisions of their RTGS facility and the Customer shall abide by the same.
- iv. The Customer agrees and undertakes that Bank's RTGS facility will not be used for any illegal activity including money laundering activity.
- v. Bank has the absolute discretion to amend or supplement any of the Terms & Conditions as stated herein at any time. The Terms & Conditions, as modified from time to time, and as made available on the Bank portal will be applicable to all RTGS Requests submitted thereafter, and by using the services after any such modification made by Bank, the Customer shall be deemed to have accepted the modified Terms & Conditions.
- vi. Notices under these Terms & Conditions to the Customer may be given through electronic mail or Bank's website "[www.Ujjivansfb.in](http://www.Ujjivansfb.in)" and in case of Bank to its Registered Office address as set out hereinabove. Such notices will have the same effect as a notice served individually to each Customer.
- vii. Any provision of these Terms & Conditions, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms & Conditions or affect such provision in any other jurisdiction.