

# Terms and Conditions for Vardhana Virtual Wallet

These terms and conditions shall govern the use of Virtual Wallet Services provided by DFCC Bank PLC, a company duly incorporated in the Democratic Socialist Republic of Sri Lanka and having its registered office at No. 73/5, Galle Road, Colombo 02, Sri Lanka (hereinafter referred to as the bank) to a Customer, as hereinafter defined.

## 1. Definitions

**In this document and pertaining to the use of Virtual Wallet, unless otherwise specified:**

- a) "Add from Bank Account" means the Customer utilizing the funds in a Bank Account to increase the Customer's Virtual Wallet Account balance.
- b) "Bank Account" means each bank account held by the Customer with the bank which the Customer has nominated to be linked to the Customer's Virtual Wallet Account.
- c) "Bill Payment" means the Customer making payments through the Customer's Virtual Wallet Account to utility service providers that are registered with the bank.
- d) "Customer" means a customer who chooses to utilize the functions available in the Virtual Wallet System by registering with the bank.
- e) "Daily Limit" means the maximum monetary value that can be spent from a single Virtual Wallet during one day, where a day is a period of 24 hours commencing from 00.00 as per Sri Lanka Standard Time.
- f) "Merchants" means the suppliers of goods and/or services who chooses to utilize the functions available in the Virtual Wallet System for the purposes of their business by registering with the bank.
- g) "Mobile Number" means the mobile number that is provided by the Customer in the Virtual Wallet Agreement to the bank for the purpose of registration on the Virtual Wallet System.
- h) "Purchases" means a Customer procuring goods and/or services from a Merchant which are paid from the Customer's Virtual Wallet Account.
- i) "Request Money" means requesting funds to a Customer's Virtual Wallet Account from that of another Customer's Virtual Wallet Account.
- j) "Return to Bank Account" means transferring funds from a Customer's Virtual Wallet Account to the Customer's Bank Account.
- k) "Send Money" means transferring credit from a Customer's Virtual Wallet Account to another Customer's Virtual Wallet Account.
- l) "Top Up" means crediting funds directly to a Customer's Virtual Wallet Account through Merchant Virtual Wallets, DFCC bank counters, DFCC alternate channels, 3rd party self service machines, .
- m) "Transaction Limit" means the maximum monetary value that can be spent for each type of Transaction from a single Virtual Wallet Account during one day, where a day is a period of 24 hours commencing from 00.00 as per Sri Lanka Standard Time.
- n) "Transactions" means the transactions described as "Top Up", "Withdrawal", "Add from Bank Account", "Return to Bank Account", "Purchases", "Bill Payment", "Request Money", "Send Money" and the viewing of Virtual Wallet Account and Bank Account balances.
- o) "Virtual Wallet Account" means the access granted to a Customer or Merchant to the Virtual Wallet System to utilize the Virtual Wallet Services.
- p) "Virtual Wallet Services" means the use of the Virtual Wallet System for financial or non financial transactions.
- q) "Virtual Wallet System" means the technological creation owned and administered by the bank and its associated partners in relation to the provision of the Virtual Wallet Services.
- r) "Withdrawal" means the withdrawal of cash by a Customer from their Virtual Wallet Account at Merchant locations, DFCC bank counters, DFCC alternate channels, 3rd party self service machines,.

## **2. The Virtual Wallet System**

- a) The Virtual Wallet system is designed to enable the Customer to enter into Transactions.
- b) The terms and conditions set out in this Virtual Wallet Agreement govern the provision of the Virtual Wallet Service by the bank to the Customer and the use of the same by the Customer. The Customer is advised to call the bank's call-centre or access the bank's website at [www.dfcc.lk](http://www.dfcc.lk) for further information pertaining to the Virtual Wallet System. In particular, any amendments to these terms and conditions shall be published on such website and notified to the Customer via electronic message.

## **3. Commencement of Virtual Wallet Services**

The Customer who complete and submits a Virtual Wallet Agreement and Application would be entitled to commence using the Virtual Wallet Services upon acceptance, registration and activation of same on the Virtual Wallet System by the bank.

## **4. User ID and Passwords**

- a) The User ID will be the Mobile Number and there will be no further notification by the bank of the User ID to the Customer.
- b) Passwords will be dispatched automatically by the bank through short message services to the registered Mobile Number and, where applicable, through in-app notifications. The Virtual Wallet System will prompt the Customer to change the password at first log in.
- c) In the event that the Customer wishes to change their Mobile Number, they should make a formal request in the prescribed form requesting a change of the Virtual Wallet Account details and the User ID.
- d) The responsibility of ensuring the confidentiality of such details rests with the Customer.
- e) It is the responsibility of the customer to change the password when prompted to do so.

## **5. Requirements to become a Customer**

- a) Be a resident of Sri Lanka;
- b) Hold a smartphone with a compatible operating system.
- c) Hold a mobile connection from a local mobile service provider under own name. In the event that the mobile connection is in the name of a person other than the Customer, the Customer shall submit a Consent Letter from such person, where such person consents to the Customer availing of the Virtual Wallet Services using such mobile connection;
- b) Be over 18 years of age; and
- c) Must fulfill all anti-money laundering and "Know Your Customer" requirements of the bank.

Notwithstanding the satisfaction of the aforesaid requirements, the bank shall have the sole discretion in approving the registration of any person as a Customer.

## **6. Transacting through Virtual Wallet**

- a) The Virtual Wallet Service should be used only for the purpose of completing domestic transactions in Sri Lanka Rupees.
- b) The Virtual Wallet Service should be used only for lawful and legitimate purposes.
- c) The bank has the right to monitor and supervise transactions that take place using the Virtual Wallet System and reserves the right to suspend the availability of the service without giving notice to the Customer.
- d) The bank has the right to report suspicious transactions to the Financial Intelligence Unit established under the Financial Transactions Reporting Act Number 6 of 2006 and any other law enforcement authorities and other regulators as the case may be.
- e) Customers will not be entitled to any interest or to any profit for the funds residing in their Virtual Wallet Accounts.
- f) Customers accept all responsibilities for Transactions processed through the Bank Accounts that are linked to the Virtual Wallet.
- g) Customers may give instructions in the prescribed manner to dispute transactions and the bank shall exercise reasonable endeavors to give effect to the same, subject however that the bank shall not be responsible for any loss which is caused to the Customer as a result of acting on the original instructions.

- h) Virtual Wallet Accounts will be utilized by Customers only for the purpose of completing personal transactions and no transactions with commercial intent or association will be carried out through a Customer's Virtual Wallet Account.
- i) Customer shall be subject to and shall comply with the Transaction Limit and Daily Limit as may be imposed by the bank.
- j) The bank shall maintain the confidentiality of customer information of the Customers, subject to any requirements to comply with law.
- k) In the event that the bank is of the view that there are suspicious or unintended transactions credited to or debited from a Virtual Wallet Account, the bank reserves the right to reverse or suspend such transactions until the bank's investigations in to the same are completed.

## **7. Fees**

- a) The bank reserves the right to debit the Virtual Wallet Accounts and/or the Bank Accounts for the use of the Virtual Wallet Service and/or termination as per the tariff published by the bank from time to time.
- b) The tariff is available on [www.dfcc.lk](http://www.dfcc.lk) and the bank reserves the right to amend the fees and charges applicable.

## **8. Undertakings of the Customer**

- a) The safety of the mobile phone or other device utilized for the purpose of accessing the Virtual Wallet System lies with the Customer.
- b) The Customer shall maintain the confidentiality and security of the Virtual Wallet Account, which shall include the following actions:
- a. Changing PIN codes when a mobile phone is changed
  - b. Keeping the PIN code confidential
  - c. Keeping the mobile phone IMEI code in a separate place
- c) Where the confidentiality and security of the Virtual Wallet Account is likely to have been compromised, it is the sole responsibility of the Customer to bring such instances to the notice of the bank immediately.
- d) All transactions, financial or non financial, once completed using the User ID and PINs/passwords of a particular Virtual Wallet Account on the Virtual Wallet System are conclusive and binding.
- e) The bank need not seek further confirmation on the authenticity of transactions and will not be held liable for carrying out instructions that are validated by the User ID and PINs/passwords of a Customer whether at the point of transaction or where the customer had already registered the Virtual Wallet using PINs/passwords at merchant locations, app-stores, websites or similar instances.
- f) The Customer will not hold the bank responsible for not being able to transact due to the Virtual Wallet System, merchants System, mobile connections or any other system associated with the Virtual Wallet being unavailable for use at any time.
- g) The Customer will not hold the bank liable for the underlying transactions which the Customers have entered into with Merchants using the Virtual Wallet System. It is the responsibility of the Customer to take steps to confirm the completion of all aspects of a Transactions as at the point of such Transaction (That is, the payment or acceptance of cash or the provision of goods/service should be carried out simultaneously with the respective Transaction being carried out through the Virtual Wallet System).
- h) The bank shall be entitled to promote any of its products or any third party products to the Customer through the Virtual Wallet System.
- i) The bank reserves the right to display the bank's marketing material electronically on the Virtual Wallet System and conduct SMS promotions from time to time.
- j) The Customer agrees that by nominating a Bank Account to be linked to the Customer's Virtual Wallet Account, the Customer is consenting to the bank debiting and crediting such Bank Account for the purposes of effecting the Transactions. The operating instructions given at the time of opening the said Bank Account may be contravened when debiting the account for the purpose of transacting through the Virtual Wallet Account of the Customer.

## **9. Reporting Loss of Mobile Phone/Devices**

- a) A Customer shall immediately report the loss of a mobile phone/device to the bank in the prescribed manner.

b) A Customer shall be responsible for any transactions which have been done by any unauthorized person prior to the bank being informed of the loss of the mobile phone/device and being given reasonable notice to act on such notification.

c) The bank will not assume responsibility for any incident, transaction, loss of data or funds that may arise due to the loss of a mobile phone/device.

#### **10. Instructions and Confirmations**

a) Instructions sent by the Customer to the bank will be considered received only when the request has reached an authorized office of the bank in the prescribed manner and the bank has had reasonable time for acting upon such notification.

b) Any instructions to block, modify, vary or recommence the operations of a Virtual Wallet Account will take place only after such instructions have been verified by the bank.

c) Any instructions or requests sent by the bank to the Customer will be considered received by the Customer after the expiry of three business days from the date of dispatch to the Customer.

d) The bank will provide instructions and information through its call centre and its website at [www.dfcc.lk](http://www.dfcc.lk) to the prescribed manner and format in which the Customer is to notify the bank of specified events including but not limited to the reporting of lost mobile phones, charge back / stop payment requests and termination notifications.

#### **11. Dispute Resolution**

a) In the event of there being a dispute with regard to the Virtual Wallet Service, the Customer shall report same to the bank and the bank shall assign a reference number to such dispute and exercise its best endeavors to settle the dispute within three business days.

b) The bank shall also establish a call centre to respond to customer inquiries, disputes and receive complaints.

c) The bank may independently investigate the incident/s leading to the dispute/complaint and provide a resolution.

d) In the event of any dispute not being settled within the time period set out in (a) above, the bank shall endeavor to settle such dispute through a process of mediation. Subject to the aforesaid with regard to mediation, the Virtual Wallet Service would be subject to the jurisdiction of the courts of Sri Lanka.

e) The Virtual Wallet Service will be governed by Sri Lankan law.

#### **12. Termination**

a) If the Customer wishes to terminate the use of the Virtual Wallet Account or whatever reason, they should inform the bank in writing and pay any fees or levies applicable for termination.

b) The bank shall have the right to cease offering the Virtual Wallet Services to Customers at any given time by giving thirty days' notice.

c) The bank reserves the right to terminate, suspend or place restrictions on any particular Virtual Wallet Account at its discretion without prior intimation for reasonable cause.

d) The bank reserves the right to impose limits on Virtual Wallet Transactions.

e) If there are any outstanding dues and or unpaid fees, such amounts shall be payable immediately prior to termination.

f) A Customer may apply for one Virtual Wallet Account in respect of each mobile connection that complies with clause 5. The activation of a further Virtual Wallet Account shall not terminate the existing Virtual Wallet Account of the Customer.

g) In the event that the Virtual Wallet Account is terminated for any reason other than for breach of the provisions of this Agreement by the Customer or contravention of applicable laws and regulations including but not limited to anti money laundering legislation by the Customer, the bank will disburse any funds lying to the credit of the Virtual Wallet Account (less any charges or dues) by way of a transfer to such account as may be specified by the Customer (any costs relating to such transfer being borne by the Customer) or in cash where a Customer personally visits any branch of the bank.

h) In the event that the Virtual Wallet Account is terminated by reason of breach of the provisions of this Agreement by the Customer or by reason of contravention of applicable laws and regulations including but not limited to anti money laundering legislation by the Customer, the bank will be entitled to withhold payment till the completion of any investigation and/or prosecution conducted in relation thereto and/or make payments in such manner as may be prescribed by a regulatory authority. The bank may at its absolute discretion without prior notice cancel the Custom

er's access to the Virtual Wallet System and/or refuse to provide access in case of replacement requests in the event that the bank is of the view that the Virtual Wallet Account is being used for illegal or unauthorised activities and/or purposes.

I hereby confirm and affirm that I am over 18 years of age and a resident of Sri Lanka and am the owner of/ have been authorised by the owner of the lawfully acquired and registered mobile number in Sri Lanka provided to the bank in my application. I declare that I will be using the Virtual Wallet Account for personal transactions and will not use it for any illegal means.

I have read and understood the terms and conditions herein and agree to abide by it always.

