



The Muslim Co-Operative Bank Ltd.

RTGS And NEFT Policy

DOCUMENT CONTROL

Reference Number	Version	Approval Date	Nature Of Changes
PL-31	1.0	18/10/2022	1. Initial Policy

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1. PURPOSE

The Muslim Co-operative Bank Ltd is a primary Urban Co-op Bank registered as a co-op society in the year 1961. The register number of the bank is 7000 dated 25/05/1931. The bank has been got banking license from the RBI in the year 1984. The license number is D UBD-MH-411/P dated 18/10/1984. The area of operation of the banks is Pune, Solapur, Nashik, Thane & Ahmednagar districts and bank is having 26 branches at following locations.

- In the age of electronic and mobile devices banking sector has shown a tremendous growth. bank has also taken various initiatives in order to keep in competition with growing banks.
- "RTGS/NEFT Fund Transfer Application" means an unconditional instruction issued by the Customer in writing to The Muslim Co-operative Bank Ltd, in form, manner and substance as The Muslim Co-operative Bank Ltd may prescribe or require, to effect a funds transfer for a certain 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.

2. OBJECTIVE

a) "Account(s)" refers to the Customer's bank account(s) maintained with The Muslim Co-operative Bank Ltd to be used for operations through RTGS/NEFT, as specified in the RTGS/NEFT Fund transfer Form.

b) "Business Day" for the concerned branch of The Muslim Co-operative Bank Ltd shall mean a day other than:

1. Weekly offs. and any public holiday
2. A day on which the concerned branch of The Muslim Co-operative Bank Ltd is closed and cannot conduct regular banking business for / with its customers
3. A day on which RBI does not provide RTGS/NEFT, or
4. A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes etc. or any circumstances beyond the control of The Muslim Co-operative Bank Ltd

c) "Customer" means the applicant / remitter availing of RTGS/NEFT.

d) "The Muslim Co-operative Bank Ltd is a primary Urban Co-op Bank registered as a co-op society in the year 1961 and having its registered office 633 Raviwar Peth, Pune -411002 and

at Head Office, of the bank at 647 Bhawani Peth, Dist. - Pune -411042, (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

e) "The Muslim Co-operative Bank Ltd RTGS/NEFT" Facility is direct membership with Reserve Bank of India and RTGS/NEFT facility offered to Customers.

f) "RBI" means the Reserve Bank of India.

g) "Regulations" shall include RTGS (Membership) Business Operating Guidelines, 2004 and RTGS (Membership) Regulations, 2004.

3. SCOPE

Scope of RTGS

RTGS is a payment system in which both processing and final settlement of fund transfer instructions happen real time. It is a gross settlement system where transfers are settled individually, i.e. without netting debits against credits. RTGS effects final settlement continuously rather than periodically and the settlements are immediate, final and irrevocable.

Scope of NEFT

National Electronic Fund Transfer (NEFT) application is built on Structured Financial Messaging System (SFMS). The transactions in NEFT are settled in batches. Any transaction initiated after a designated settlement time would have to wait till the next designated settlement time. Contrary to this, in RTGS, transactions are processed continuously throughout the RTGS business hours.

4. DEFINITIONS

In these Terms and Conditions, the following words and phrases have the meanings set opposite them unless the context indicates otherwise:

h) "RTGS/NEFT" means the Real Time Gross Settlement System and Net Electronic Fund Transfer of RBI. Words or expressions used in these Terms and Conditions, but not specifically defined herein shall have the respective meanings assigned to them by The Muslim Co-operative Bank Ltd or RBI from time to time.

i) "RTGS (Membership) Business Operating Guidelines, 2004" shall mean the Real Time Gross Settlement System Business Operating Guidelines, 2004 issued by RBI, as may be amended or modified from time to time.

j)"RTGS (Membership) Regulations, 2004" shall mean the Real Time Gross Settlement System (Membership) Regulations, 2004 issued by RBI. as may be amended or modified from time to time.

k) "NEFT™ means the National Electronic Fund Transfer of RBI

5. APPLICABILITY OF TERMS

To avail / use the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility a Customer shall submit to The Muslim Co-operative Bank Ltd a RTGS/NEFT Form with appropriate instruction. The Muslim Co-operative Bank Ltd shall be entitled, at its sole discretion, to accept and process or reject such RTGS/NEFT Funds_ Transfer Application.

The Terms and Conditions shall be in addition to and not in derogation of the regulations, circulars, orders, notifications, press releases, instructions issued by RBI from time to time. Including the RTGS (Membership) Business Operating Guidelines, 2004 and the RTGS (Membership) Regulations, 2004, (hereinafter collectively referred to as the "Regulations") and any practices and / or policies followed by The Muslim Co-operative Bank Ltd from time to time (hereinafter referred to as "The Muslim Co-operative Bank Ltd Practices"). The Customer hereby acknowledges that the Customer has read and understood the Regulations and is aware of The Muslim Co-operative Bank Ltd Practices and / or shall make himself aware of the The Muslim Co-operative Bank Ltd Practices and agrees that the rights and obligations provided therein and in these Terms and Conditions in so far as it relates to the Customer shall be binding on him / it with regard to every RTGS/NEFT Fund transfer Application issued by him / it.

The Customer understands and agrees that availing the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility shall not be construed as creating any contractual or other rights with or against RBI or any other participant in the RTGS/NEFT other than The Muslim Co-operative Bank Ltd.

The Muslim Co-operative Bank Ltd 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/NEFT Funds Transfer Application. All obligations of The Muslim Co-operative Bank Ltd to the Customer in relation to any RTGS/NEFT Fund Transfer Application shall cease upon the execution of the RTGS/NEFT Funds Transfer Application Notwithstanding anything contained herein, all terms and conditions stipulated by The Muslim Co-operative Bank Ltd in connection with the Accounts shall continue to apply.

6. RIGHTS AND OBLIGATIONS OF THE CUSTOMER

The Customer shall be entitled, subject to the Regulations and the terms and conditions herein or as may be modified from time to time. Customer should submit RTGS/NEFT fund transfer application to avail RTGS/NEFT facility, which is complete in all particulars. The Customer shall be responsible for the accuracy of the particulars given in the RTGS/NEFT fund transfer application and shall be liable and responsible for any loss or damage arising on account of any error in the RTGS/NEFT Funds Transfer Application.

The Customer shall ensure availability of funds in the Account(s) towards the fulfilment of the fund transfer Application before / at the time of the submission of the RTGS/NEFT fund transfer Application by The Muslim Co-operative Bank Ltd as also for the payment of applicable fees and / or charges.

In case The Muslim Co-operative Bank Ltd, at its discretion, executes the Fund transfer Application without necessary funds being available in the Account for payment of fees and / or charges payable to The Muslim Co-operative Bank Ltd for providing access to or allowing the use of the The Muslim Co-operative Bank Ltd RTGS Facility for which The Muslim Co-operative Bank Ltd may extend a temporary loan / overdraft for the amount of such fees / charges which have not been paid or which is unavailable in the Account (hereinafter referred to as "Temporary Overdraft"), that the Customer shall pay / repay forthwith and in any case not later than the end of that Business Day. The Muslim Co-operative Bank Ltd shall be entitled to charge interest on the Temporary Overdraft at rates determined by The Muslim Co-operative Bank Ltd from time to time, for the period during which the Temporary Overdraft is outstanding. If the Customer does not repay to The Muslim Co-operative Bank Ltd the Temporary Overdraft with such interest as has accrued on it, before the end of that Business Day, The Muslim Co-operative Bank Ltd shall be entitled to charge further interest on such unpaid amounts at rates determined by The Muslim Co-operative Bank Ltd from time to time (hereinafter referred to as "Further Interest").

Notwithstanding the above, the Customer agrees that The Muslim Co-operative Bank Ltd shall be entitled, at all times. To debit, any and all of, the balances standing at any time to the credit of the Account (or other accounts of the Customer with The Muslim Co-operative Bank Ltd), for the payment of the fees and / or charges payable to The Muslim Co-operative Bank Ltd for providing access to or allowing the use of the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility and / or for repayment of the Temporary Overdraft and any interest (including Further Interest) payable on the Temporary Overdraft.

The Customer agrees that the fees and / or charges payable to The Muslim Co-operative Bank Ltd for providing access to or allowing the use of the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility and the interest (including Further Interest) payable by the Customer on the Temporary Overdraft are reasonable.

The Customer agrees that the RTGS/NEFT fund transfer Application shall become irrevocable when such instructions have been executed and / or are in the RTGS for execution, and the revocation of such instruction is not possible.

- a) Subject to the provision of sub clause (b) below, the Customer agrees that The Muslim Co-operative Bank Ltd shall be liable to the Customer, only in the event of any error in the execution of the instructions pursuant to a fund transfer arising on account of gross negligence or wilful misconduct of The Muslim Co-operative Bank Ltd. In such an event, The Muslim Co-operative Bank Ltd's liability shall be limited to the refund of the excess amounts (if any) erroneously paid or reversal of the transaction if possible and practical, so to do and / or refund of any fees and / or charges which have been paid to The Muslim Co-operative Bank Ltd in relation to the Fund Transfer executed. In the event of a fund not having been fully effected (i.e. there being a deficiency or shortfall in the amount to be actually remitted / transferred) The Muslim Co-operative Bank Ltd's obligation and liability shall be limited to remitting / transferring such deficient amounts or amounts in shortfall, upon the same being brought to its notice and subject to availability of funds in the Account.
- b) The Customer shall forthwith report to The Muslim Co-operative Bank Ltd any discrepancy in the execution of a fund transfer by The Muslim Co-operative Bank Ltd. The Customer agrees that, in any event, he / it shall not be entitled to dispute the correctness of the execution of the fund transfer or the amount debited to his Account.

The Muslim Co-operative Bank Ltd shall have the sole discretion to decide on the cut-off time for transmitting the settlement instructions. Fund transfer Application received after cut-off time will be completed on the next Business Day. Such cut — off time shall be notified to the Customers on Timings section of the website. The Customer agrees that it 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. The Muslim Co-operative Bank Ltd or RBI or any other participant in the RTGS/NEFT shall not be liable, in any manner whatsoever, to the Customer for any such delay.

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Customer agrees that it 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. The Muslim Co-operative Bank Ltd or RBI or any other participant in the RTGS/NEFT shall not be liable, in any manner whatsoever, to the Customer for any such delay.

Rights and obligations of The Muslim Co-operative Bank Ltd

The Muslim Co-operative Bank Ltd shall endeavor to duly execute a fund transfer issued and authorized by the Customer, except when:

- 1) The funds available in the Account are not adequate or funds are not properly applicable / available to comply with the fund transfer and / or the payment of any fees and / or charges as applicable and the Customer has not made any other arrangement to meet its payment obligations in relation to the fund transfer and / or the any fees and / or charges as applicable.
- 2) The fund transfer is incomplete or it is not issued in the agreed form or when the RTGS/NEFT fund transfer Application has been filled in wrongly or has been received in advance of the date as specified in the RTGS/NEFT Funds Transfer Application.
- 3) The Muslim Co-operative Bank Ltd will display attached with notice of any special condition.

An acknowledgement of receipt of a RTGS/NEFT fund transfer shall not be construed as binding The Muslim Co-operative Bank Ltd to execute the same, other than in terms of these Terms and Conditions and the right reserved by The Muslim Co-operative Bank Ltd to reject or refuse the carrying on of any RTGS/NEFT Funds Transfer Application. The Customer agrees that no prior or written intimation or notice of such refusal or rejection needs to be provided by The Muslim Co-operative Bank Ltd.

Fees and / or Charges The Muslim Co-operative Bank Ltd may levy fees and / or charges for use of The Muslim Co-operative Bank Ltd RTGS/NEFT Facility, which will be notified by The Muslim Co-operative Bank Ltd to the customer from time to time. Any change in the fees and / or charges will be notified to the Customer by hosting the same on Fees Section of the website. The charges as above shall be in addition to any charges which RBI may levy on any given transaction.

Sharing of Information

The Customer irrevocably and unconditionally authorizes The Muslim Co-operative Bank Ltd to access all the Customer's Accounts and records for the purpose of providing the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility. The Customer agrees that The Muslim Co-operative Bank Ltd may hold and process its personal information and all other information concerning fund transfer and / or its Account(s) on computer or otherwise in connection with the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility as well as for analysis, credit scoring and marketing

7. RTGS FUNDS TRANSFER APPLICATION/FORM

The Customer agrees and understands that the RTGS/NEFT fund transfer form is not negotiable instrument. It is merely an instruction to The Muslim Co-operative Bank Ltd to debit the Account and credit the beneficiary's account using RTGS. The Customer agrees and acknowledges that The Muslim Co-operative Bank Ltd has not made any representations to the Customer that the RTGS/NEFT fund transfer form is a negotiable instrument. The Customer agrees that The Muslim Co-operative Bank Ltd 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 a RTGS/NEFT Funds

Transfer Application.

The Customer agrees that instructions for making payments through the RTGS shall be accepted only in the form of an RTGS Funds Transfer Application/form. If subsequently, The Muslim Co-operative Bank Ltd allows payment instructions to be made in any other mode and the Customer wants to avail of such modes, the Customer agrees to abide by such terms and conditions as The Muslim Co-operative Bank Ltd may stipulate for such modes.

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 Muslim Co-operative Bank Ltd be necessary. Proper and expedient for the aforesaid purpose.

Disclaimer of Liability

- 1) The user represents that he has read and understood the contents of Disclaimer. Privacy Policy and online security tips available on the The Muslim Co-operative Bank Ltd website.
- 2) The Muslim Co-operative Bank Ltd shall not be liable for any incomplete information provided by the User while transferring funds through online NEFT/RTGS using The Muslim Co-operative Bank Ltd
- 3) The instructions issued for online fund transfer under NEFT/RTGS facility shall be irrevocable and the User understands that he/ she shall not be entitled to revoke / cancel the same under any circumstances.
- 4) The User shall be solely liable and responsible for the correctness of all information pertaining to the Beneficiary and the Transaction. The User acknowledges that The Muslim Co-operative Bank Ltd shall not be in a position to verify such information regarding the Beneficiary.
- 5) The transfer to RBI for NEFT will be done on the date of instruction or on the next working day.
- 6) The actual time taken to credit the Beneficiary account depends on the time taken by the Beneficiary's Bank to process the payment for which The Muslim Co-operative Bank Ltd does not take any responsibility.
- 7) In case of any return/ rejection of funds transferred, the same will be restored back to the account originally debited. However, the user confirms that any delay in receiving the credit upon such return/ rejection The Muslim Co-operative Bank Ltd shall not be liable to pay any compensation nor that will be deficiency of service.
- 8) The Customer hereby confirms that he/she shall not hold The Muslim Co-operative Bank Ltd liable or responsible for delays/deficiencies in settlement of the Transaction due to system constraints, actions of other parties or any other circumstances beyond the control of The Muslim Co-operative Bank Ltd

Illegal or improper use of the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility shall render the Customer liable for payment of pecuniary charges or penalties which The Muslim Co-operative Bank Ltd may at its sole discretion decide or may result in suspension of the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility to the Customer. The Customer hereby also agrees to fully indemnify and hold The Muslim Co-operative Bank Ltd 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.

All the records (including electronic) of The Muslim Co-operative Bank Ltd generated by the transactions arising out of the use of the MCOB Sahakari Bank Ltd RTGS/NEFT Facility, including the time the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both the parties, and as a tool to correct misunderstandings. The Customer understands. Agrees and authorises The Muslim Co-operative Bank Ltd. At its discretion, and without further prior notice to the Customer, to monitor and record any or all telephone conversations (if any) between the Customer and The Muslim Co-operative Bank Ltd and any of its employees or agents or instruction provided by the Customer to The Muslim Co-operative Bank Ltd.

The Muslim Co-operative Bank Ltd 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 The Muslim Co-operative Bank Ltd RTGS Facility.

8. INDEMNITY

The Customer agrees, at its own expense, to indemnify, defend and hold harmless The Muslim Co-operative Bank Ltd. Its subsidiaries and affiliates, and any of their directors and employees, representatives and / or agents against any claim, suit, action or other proceeding brought against them by a third party, to the extent that such claim, suit. Action of other proceeding brought against such person is based on or arises in connection with any action of the Customer, including but not limited to:

- 1) A violation of the Terms and Conditions by the Customer.
- 2) Any use of the The Muslim Co-operative Bank Ltd RTGS Facility by the Customer.
- 3) Any misrepresentation or breach of representation or warranty made by the Customer contained herein.
- 4) Any breach of any covenant or obligation to be performed by the Customer hereunder.

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

The Customer hereby agrees that under all circumstances, The Muslim Co-operative Bank Ltd's aggregate liability for claims relating to the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility, whether for breach or in tort shall be limited to the transaction charges / fees or consideration paid by the client within the previous twelve (12) months for the service, excluding any amount paid towards transactions.

9. GENERAL CONDITIONS

The laws of India shall govern these terms and conditions and/or the operations in the Account(s) maintained by The Muslim Co-operative Bank Ltd. Any legal action or proceedings arising out of these Terms and Conditions or in relation to the The Muslim Co-operative Bank Ltd RTGS/NEFT Facility shall be brought in the courts or tribunals at Pune in Maharashtra. The Muslim Co-operative Bank Ltd may, however, in their absolute discretion commence any legal action or proceedings arising out of these Terms in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction.

The clause headings in these Terms and Conditions are only for convenience and do not affect the meaning of the relative clause.

The Muslim Co-operative Bank Ltd may sub-contract and employ agents to carry out any of its obligations hereunder.

Any provision of these Terms and 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 and Conditions or affect such provision in any other jurisdiction. The Muslim Co-operative Bank Ltd 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 The Muslim Co-operative Bank Ltd RTGS/NEFT Facility extended to and/or used by the Customer.

10. ROLES AND RESPONSIBILITIES

The Administrative Management is responsible for approval and execution of the Policy. The policy shall review on yearly basis.

11. INQUIRIES

Inquiries regarding this policy can be directed to the Head of Information Security/CEO.

12. AMENDMENTS (REVISION HISTORY)

Amendments to this policy will be published from time to time and circulated to the The Muslim Co-operative Bank Ltd.

Post-Implementation Policy Review: Annually

13. DOCUMENT HISTORY

As per version control sheet

*** End of Document ***