TERMS & CONDITIONS

The following terms & conditions govern the usage of SFIL Connect as Internet Financial Services (IFS) provided by SFIL Finance PLC. (SFIL) as well as all the service associated with or provided from IFS platform.

DEFINITION

- "SFIL" or "the Company" refers to SFIL Finance PLC., a financial institution licensed by Bangladesh Bankto accept deposits from the general public.
- "Applicant" refers to the individual applying for any deposit scheme account with SFIL.
- "Client" or "Customer" refers to any individual who has previously availed, is currently availing and/or is in the process of availing direct or indirect service from SFIL.
- "User", "he/she" and/or "his/her" means any individual who has registered to use IFS platform and/or any services associated with or provided from it.
- "Balance Enquiry" refers to the online banking services provided by SFIL, where customer can view their contact information, account details, account transactions and also download account statement if required. This digital service is available through IFS platform, and customer must have an active account with SFIL to avail the features in this service.
- "Online Payment Gateway" or simply "Payment Service" refers to the digital service provided by SFIL in association with its Payment Gateway Facilitator, through which customers of SFIL can make selective types of payment (i.e. Monthly Instalment, Initial Deposit Payment) up to a maximum amount using multiple digital payment medium (i.e. Credit or Debit Card, MFS, Mobile Banking).
- "Account Opening" refers to the digital service of SFIL which enables individual to apply/open an account with the Company.
- "Registered Email" refers to the email address provided while opening account with SFIL.
- "Due Date" refers to the agreed upon date at which monthly instalment of deposit is due and payable by the customer to SFIL. Unless otherwise specified due date shall follow the activation date of the deposit account.
- "Deposit" refers to money belonging to individuals or organization which is transferred through any Bangladesh Bank approved Fund Transfer Mechanism other than cash and then are held by SFIL for an agreedupon period of time at a predetermined interest rate.
- "Deposit Receipt" refers to the document provided to the client, through electronic or other means which serves as proof of liability of SFIL.
- "Premature Encashment" refers to the encashment of deposit at any time prior to the maturity date as per specific deposit encashment guideline promulgated by Bangladesh Bank from time to time.

GOVERNING LAW

- These terms and conditions shall be governed by and construed in accordance with the applicable laws of People's Republic of Bangladesh.
- SFIL may, in its absolute discretion, commence any legal action or proceedings arising out of breach or violation of any of the terms or conditions for IFS in any court, tribunal or other appropriate forum irrespective of the place from where the User have accessed IFS services, and the User hereby consents to that jurisdiction.
- Any provision of the Terms for IFS 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.
- Any & all accounts opened with SFIL shall be subject to the provisions of the guidelines/circulars together with any amendments/modification thereto effected by the Bangladesh Bank or any other regulatory body from time to time.

FORCE MAJEURE

- Neither SFIL nor any of its associated service provider (i.e. Payment Gateway Facilitator, Vendor) shall be held liable for any delays, failures, damages, losses in service and consequential claims if such delay or failure is the result of a force majeure situation which shall mean an unforeseeable occurrence which is beyond the control of SFIL and/or associated service provider including, but not limited to, system errors, network failures, strikes, labor disputes, accidents, governments requisition, restrictions or regulations on travel, hospital operation, political disturbances, acts of war, acts of God, acts of fraud, confiscation or stoppage of facilities, terrorist activity or other catastrophes and civil disturbances..

CHANGES OF TERMS

- SFIL reserves the right and absolute discretion to amend or supplement any or all of the terms & conditions, stipulated in this document, at any given time. SFIL can make such amendments either on its own or in compliance with regulatory requirements without any prior notice or notification to the client. Usage of any service introduced and/or provided by SFIL shall be deemed as acceptance for the changed terms.

BREACH OF TERMS & CONDITIONS

- Customer agrees to indemnify the Company against any loss, damage, liability, costs and expenses whether legal or otherwise which the Company may incur by reason of these Terms and Conditions or any breach thereof. All costs and expenses in such regard shall be payable by the customer to the Company.

COMMUNICATION

- Unless otherwise necessitated by exceptional circumstances, SFIL shall communicate all relevant information and data with the Customer through SMS, E-mail or other electronic media.

GENERAL TERMS AND CONDITIONS FOR INTERNET FINANCIAL SERVICES

To continue usage of any of the service included in IFS, user must open at least one deposit account with SFIL. SFIL reserves the right to deny, limit or revoke access to IFS and/or transaction through IFS without advance notice to the user at its sole discretion.

CUSTOMER'S UNDERTAKINGS AND LIABILITIES

1. Customer undertakes to abide by the terms and conditions of operation of his/her account with SFIL, asamended from time to time.
2. Customer warrants that all information provided by the Customer to SFIL in relation to the services are true,accurate and complete and shall be liable for the consequences of any misrepresentation thereof.
3. Whilst SFIL will make every effort to ensure that customer information remains confidential, SFIL reservesthe right to any customer information under compulsion of law or regulation.

PRODUCT & SERVICES

SERVICE REQUIREMENTS

DEVICE REQUIREMENTS

- IFS works on compatible devices with internet connectivity such as phone, tablet, as well as laptop, desktop, via web browsers having the updated version.

ACCESS

- User must keep the device secured and close/sign out of the IFS platform while not using the service. For any suspicion of compromised user ID/Password or if the user ID/Password were lost or stolen user must contact SFIL immediately by calling its designated Call Center. Failing to do so shall make the user liable for any and all unauthorized transaction(s) on your account that may take place. It is recommended for users to not save their IFS user ID or password in any devices or web browsers for future use.

1. BALANCE ENQUIRY

1.1. GENERAL

- Any individual account holders with active deposit or loan account may avail the service of Balance Enquiry from IFS. In terms of joint account, only one of the applicants will be entitled for requesting and receiving all associated features from the service.
- Upon the initiation of service, user shall be deemed to have acknowledged and accepted these terms and conditions which shall be applicable in conjecture with the terms and conditions applicable to the specific account(s) of the customer.

1.2. SECURITY OF INFORMATION & ACCESS

- All features of Balance Enquiry service shall be accessible with same user ID and password as IFS account. User shall be fully responsible for ensuring confidentiality of his/her user ID and password, and must not at any event share or disclose any information that may compromise the confidentiality of IFS account.
- SFIL shall preserve the full right to deny, limit or revoke access to Balance Enquiry Service upon suspicion of compromised account and/or any other event that pose the threat of breaching confidential customer information.
- User is requested to change his/her Password frequently to avoid any possible hacking, inherent risk or misuse/fraudulent use of his/her account.
- User agrees and acknowledges that SFIL shall in no way be held responsible or liable if the User incurs any loss as a result of information disclosure to any third party by the user him/herself regarding his/her Account(s).

1.3. SCHEDULE OF CHARGES

- Balance Enquiry service and all of its associated features are currently being offered at free of cost for promotional purpose.
- Schedule of Charges & Fees for Balance Enquiry services are subject to change from time to time at the sole discretion of SFIL.
- User shall keep all information whether of the User, SFIL or any other third party/customer derived from the Balance Enquiry strictly confidential and shall not disclose to any third party without prior written consent of SFIL.

1.4. DEACTIVATION

- The User may request for termination/deactivation of IFS services to SFIL branches at any time by giving a written notice at his/her presence of at least 15 days prior. The termination shall take effect on the completion of the fifteenth day. However, the User shall always be held liable for all accrued obligation or instruction given before or on the effective date of termination.

2. PAYMENT SERVICES

2.1. GENERAL

- The Payment Service is only available for the customers of the Company. These Terms and Conditions operate in conjunction with the terms and conditions applicable to the specific account(s) of the customer.
- Customer confirms that all information provided regarding his/her account(s) with the Company is true and correct.
- Customer is responsible for verifying the account number and payment amount entered for online payment. The liability of correct data entry and paying correct amount lies with solely with the customer. If the customer enters a wrong account number and/or wrong amount, the payment will be processed without any responsibility or liability on the part of the Company or the Payment Gateway Facilitator.
- Customer accepts any delay in execution of payment through online payment services due to unavoidable technical issues or other circumstances beyond the control of the Company and/or the Payment Gateway Facilitator.
- Payment will be processed on the same working day if payment is initiated by 4.00 pm. For any payment initiated after 4.00 PM on a working day or during weekends or public/bank holidays, the payment will be processed on the next working day.
- Customer agrees to refrain from using the Payment Service for any illegal act including but not restricted to money laundering and financing of terrorism. The Company reserves the right to ask for any clarification or information on any payment and the customer shall respond in writing to such queries within 07 (seven) working days.
- The Customer and the Company agree to comply with all the laws, rules and regulations governing the use of the Payment Service.

2.2. TRANSACTION AMOUNT LIMIT

- The transaction amount limit for each online payment shall be set by the Company and may be revised from time to time.

2.3. DISPUTE RESOLUTION

- Customer shall be required to show the online payment transaction voucher/receipt/SMS received after every successful payment and other valid document requested by the Company to help settle any dispute relating to any payment made through the Payment Service.
- If customer pays more than the installment amount, it will be treated as advance and will be partially/ fully adjusted with the next month's installment unless otherwise instructed by the customer.

2.4. CANCELLATION AND REFUND

- Once confirmed by the Company, the payment shall be irrevocable and cannot be cancelled.
- Any refund made by the Company to the customer will be as per the refund rules set by the Company and the Payment Gateway Facilitator.

2.5. DISCLAIMER AND LIMITATION OF LIABILITY

- The Company shall take reasonable measures to ensure that its systems in connection with the Payment Service contain adequate check are installed with adequate checks and balances, controls and security features.
- The Company shall apply its best efforts to ensure that all applicable laws, rules, regulations, guidelines, and best market practices are followed.
- The Company shall not be liable for any loss or damage to the customer as a result of the customer choosing to use the Payment Service.
- The Company shall not be liable for any online payment rejected or delayed or wrongly applied due to any data input error by the customer or failure of the customer to maintain sufficient funds in his/her bank account.
- SFIL assumes no liability whatsoever for any monetary or other damage suffered by the customer on account of:
    a. The delay, failure, interruption, or corruption of any data or other information transmitted in connection with the use of the Payment Service.
    b. Any interruption or errors in the operation of Payment Service.
    c. Disclosure of information to any third party in connection with the use of the Payment Service.

2.6. SCHEDULE OF CHARGES

- The Company reserves the right to apply or revise any service charges and fees in respect of the Payment Service as it deems reasonable at any time by giving reasonable notice to its customers.

2.7. SECURITY

- The Payment Service is provided using a secure website. However, neither the Company nor the Payment Gateway Facilitator shall assume any responsibility for any unauthorized access, interception, hacking, theft or fraud in relation to the use of the Payment Service.

3. ACCOUNT OPENING

3.1. GENERAL

- Nomination or succession of the deposited amount and/or account operation thereof on the death of the applicant shall be in accordance with the rules prescribed by SFIL. This may be amended from time to time and shall be effective at the time of the claim.
- Applicant must inform SFIL either in writing or electronically from registered email, of any change in the information provided during opening of the deposit scheme.
- Transfer of scheme/ partial withdrawal/ switching with any other deposit product(s)/ scheme(s) during the tenure of a scheme is not allowed.
- The prevailing interest rate, on the date the deposit amount is collected in the bank account of SFIL, will be the applicable Interest rate for the deposit product.
- All new accounts are subject to compliance with relevant rules and regulations and SFIL reserves the right to close any account for any reason at its sole discretion.

3.2. APPLICANT'S ELIGIBILITY

- Deposit product(s) opened online is/are available only for Bangladeshi Nationals aged 18 years and above.
- Online deposit account opening is available only for single applicant with valid National Identification Document, NID (Old NID or Smart Card).

3.3. NOMINEE

- An Applicant shall nominate one person as his/her nominee for the proposed deposit scheme. An Applicant can cancel and/or change nominee as well as share of the nominees at any time during the tenure of the scheme by informing in writing to SFIL.
- In case of demise of the Applicant, Internal Deceased Policy and Regulatory Guidelines of SFIL will be applicable.
- Payment made by SFIL to the nominee(s)/ successor(s)/ legal heir(s) will be considered as full adjustment of SFIL's liability in respect to the deposit scheme.

3.4. ACCOUNT ACTIVATION

- The deposit account will be activated within 72 hours after receiving the initial deposit amount and/or first instalment by SFIL. The payment will be made through appointed Payment gateway of SFIL, and the date on which the payment has been processed will be considered as the account activation date.

3.5. DEPOSIT OF MONTHLY INSTALMENT

- An Applicant can deposit monthly instalments to this deposit scheme through BEFTN/Online Payment Service for his/her account. However for New Account Opening through IFS, the first payment has to be through the online payment services gateway.
- Monthly instalment should be deposited within the due date of payment of every month. If the due date of payment is on a holiday, instalment should be deposited on the previous working day. Advance payment of any number of monthly instalments is allowed.
- Interest will be calculated on a daily basis and accrued up to the maturity date, which is one month after the last instalment due date. However, if monthly instalment is paid after the 15th of each month, the maturity value will be adjusted accordingly.

3.6. DEPOSIT RECEIPT

- Applicant shall receive a copy of their deposit receipt through mail upon activation of their account. Applicant must have to save and preserve this receipt at his/her own discretion. This instrument shall be considered as the proof of liability of SFIL for the deposit and shall be used for all future account related activities & operations.

3.7. ENCASHMENT OF DEPOSIT

- An Applicant(s) can encash the proceeds from any deposit scheme(s), upon maturity. Premature encashment is eligible only after three (03) months from the date of account opening or as per the regulations of Bangladesh Bank.
- Printed copy of deposit instrument, duly signed by Applicant, shall be submitted to SFIL for encashment of the deposit.
- All premature encashment are subject to the prevailing 'Premature Encashment Policy' of SFIL.
- The encashment value of a deposit scheme will be paid as per the instructions provided during online application process. The encashment value will not be paid to any nominee(s) of the account unless the Applicant has expired.
- The encashment value will be paid out directly to the account number provided during online application process, through BEFTN, unless otherwise instructed by the Applicant.
- All charges due but unpaid to SFIL, will be adjusted with the encashment value of the scheme at maturity or at the time of closure of the scheme as per prevailing Schedule of Fees and Charges.

3.8. LOAN AGAINST DEPOSIT

- Loan against Deposit may be availed for the deposit account. Loan sanction amount, loan limit, interest rate and charges of Loan against Deposit will be applicable as per Loan against Deposit Policy and prevailing Schedule of Fees and Charges of SFIL.
- Loan against Deposit facility must be paid off before maturity of the deposit scheme against which it has been availed. At the time of premature encashment or mature encashment or renewal of the deposit scheme, all amount outstanding against the Loan against Deposit Facility will be adjusted from the encashment value.
- At the time of applying for Loan against Deposit, printed copy of deposit receipt should be duly signed by Applicant and shall be submitted to SFIL.

3.9. DUTIES & TAXES, CHARGES & LEVIES

- Advance Income Tax (AIT) and Excise Duty shall be deducted from all deposit accounts, principal and/or interest accrued amount, by SFIL as per NBR regulations and as amended from time to time.
- SFIL is entitled to impose any charges and expenses with respect to the scheme and/or any other facilities provided to the Applicant in accordance with the standard operating procedures of SFIL and in conformity with the Bangladesh Bank Guidelines without any prior notice to the Applicant. Such deduction of charges are not refundable upon termination of any or all of the deposit scheme.

3.10. RENEWAL

- Deposit Account opened through IFS platform can be renewed or encashed based on the preference of the client. Upon maturity of a scheme, SFIL will hold the encashment value in custody until claimed or instructedas other by the Applicant. During this period, no interest shall be paid.

3.11. STATEMENT

- Issuance of Account Statement, Balance Statement, Tax Certificate, Embassy Letters, etc. will be subject to charges according to the prevailing Schedule of Fees and Charges of SFIL.