

PREPAID CARD TERMS AND CONDITIONS

These terms and conditions (“Terms and Conditions”) apply to and regulate the provisions of prepaid payment instruments/cards which are co-branded prepaid instruments issued by Fino Payments Bank (“the Bank”) and Co-branding Partner in technical collaboration with M2P Solutions Pvt. Ltd, which operates under the brand YAP.

By completing the sign-up process for availing any of the Cards, you are deemed to have expressly read, understood and accepted each and every specific Terms and Conditions for issuance of prepaid instruments mentioned herein, along with the General Terms and Conditions specified on our website <https://www.finobank.com> and amended from time to time.

In this agreement, “We”, “Us” or “Our” refers to the Fino Payments Bank, or YAP acting on behalf of Fino Payments Bank. “You” or “Your” refers to the individual purchasing or using the Prepaid Card.

DEFINITIONS

In these Terms and Conditions, unless the contrary intention appears and/or the context otherwise requires, capitalized terms defined by: (i) inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

1. “Account” refers to a prepaid account with an account balance equivalent to amount loaded on the PPIs, for the purpose of monitoring the limits available on such PPIs.
2. “Business Day” means a day other than a Sunday, 2nd or 4th Saturday of a Month or Public Holiday as defined under Section 25 of Negotiable Instrument Act, 1881 on which banks are open to transact business of banking.
3. “Charges” means such levy, costs and charges levied by us for usage of the PPIs, as amended from time to time.
4. “Customer” or “Holder” or “You” shall mean any individuals / Organizations who obtain / purchase PPIs from the issuers and who is authorized to hold and use the same against the value stored on such PPI.
5. “Customer Care Centre” refers to contact center provided by us for addressing all queries, complaints raised by the Customer or any details or information sought by the Customer in relation to the PPIs.
6. “EDC” or “Electronic Data Capture” Machine means terminal, printer, other peripheral and accessory and necessary software on which the PPI can be swiped or used to initiate a transaction.
7. “Internet Payment Gateway” means the protocol stipulated/to be stipulated by us authorizing the payments made using PPI over the internet upon authentication of the Customer.
8. “KYC” shall mean Know Your Customer guidelines adopted by us for the purpose of identification and verification of the Customer, pursuant to the Regulations issued by Reserve Bank of India, from time to time.
9. “Merchant Establishments” shall mean such physical establishments (including but not limited to stores, shops, restaurants, hotels, etc.) and Reloadable stores (in any type of electronic form including but not limited to e-commerce platforms, digital marketplaces, etc.) located in India, having a specific contract with us (or a contract through a payment aggregator / payment gateway / card network) for accepting PPI.
10. “Payment Channel” shall mean various modes of transactions including but not limited to EDC/POS terminals/kiosks/Internet Payment Gateway/Mobile based payment solutions and various other modes as intimated by us from time to time.
11. “Personal Identification Number (PIN)” is a numeric password provided to the Customer while issuing PPI by us.
12. “POS” or “Point of Sale” means electronic terminals maintained by Merchant Establishments in India at which the Customer can use the PPI.
13. “Prepaid Instrument” (PPI) shall mean a prepaid instrument which includes gift cards and meal cards that facilitates purchases against the value stored on such PPIs as defined in the Regulations.
14. “Regulations” shall mean the master directions, circulars, notifications, rules, guidelines, regulations, etc. issued by Reserve Bank of India or any other competent authority related to issuance and operation of prepaid payment instruments in India, as amended from time to time.
15. “Schedule of Charges” shall mean the details of fees or Charges as may be prescribed by us from time to time and displayed on our website.
16. “Transaction” means any transaction initiated by the Customer using PPI at any Merchant Establishment.
17. “Fino Payments Bank” or “Issuer” shall mean Fino Payments Bank Ltd, a banking company within the meaning of the Companies Act, 2013 having its registered office at Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.
18. “M2P” shall mean M2P Solutions Pvt Ltd, a company incorporated within the meaning of Companies Act, 2013 having its registered office at M2P Solutions Pvt Ltd, MM Complex, Plot No. 30/10 and 29/12, Hopman Street, 100 Ft Main Road, Near Alandur Court, Alandur, CHENNAI – 600 016
19. Limits: All ‘limits’ in the value of instruments stated in the Master Direction, indicate the maximum value of such instruments, denominated in INR, that shall be issued to any holder, unless otherwise specified.
20. “Co-branding Partner” shall mean a company incorporated in India and registered under the Companies Act, 1956 / Companies Act, 2013 and having separate arrangement with Fino Payments Bank to act as Co-branding Partner (M2P led Business Correspondent) for issuance of Prepaid Instruments.

Eligibility Criteria

1. Only Individuals / Organizations, suitable to enter into a legal binding agreement, may use Cards for transactions in India in Indian Rupee denominations only.
2. In order to register, create and use the Card, the Bank may require the co-branding partner (Business Correspondent) to submit certain personal information of the Cardholder, including but not limited to Cardholder’s name, address, mobile phone number, e-mail address, date of birth, preferred language of communication, etc. to the Bank. Corporate shall ensure it has required consent of the Cardholder for sharing of Cardholder’s information with the Bank.
3. No individual or entity shall misrepresent its identity, age, other demographic, parental, residence, ownership, nature of business information or other such information required to enforce any laws and regulations of India, intentionally or accidentally, and wrongfully use PPIs.
4. The Bank may make further enquiries to verify/authenticate the identity of the Cardholder. In this regard, the Corporate/Cardholder is responsible to ensure that the personal information provided is, at all times, true, accurate, correct and complete.

ISSUANCE AND USAGE OF PPI

1. The PPI shall be the exclusive property of the Issuer.
2. The PPI shall be valid only within the territory of India and for transactions in Indian Rupees only. The PPI cannot be used outside the territory of India or for any transactions denominated in foreign currency.
3. The Customer shall be required sign on the reverse side of the PPI (if the PPI is in the card form) immediately upon its receipt. We reserve the right to reject or cancel any Transaction in absence of the signature or mismatch of the signature, without further notice or intimation to the Customer.
4. The PPI shall not be transferable to other individual or third party under any circumstances.
5. We shall not be liable to pay any interest on any balance maintained in the PPI at any point in time.
6. The Customer agrees and confirms that the PIN shall, under no circumstances be revealed by the Customer to any relative or family members or third party. The Customer shall be solely responsible and liable for the consequences arising out of such unauthorized disclosure of PIN and/or unauthorized usage of the PPI. We disclaim all responsibility and liability arising out of or in connection with the unauthorized usage of the PPI and/or any loss or damage, whether direct or indirect, incurred by the Customer as a result of such misuse. If the Customer forgets or misplaces the PIN, the Customer should visit the website or mobile application or any other mode as may be made available by us for re-generation of PIN.
7. Customer needs to utilize the entire credit balance available on the PPI prior to its expiry. In case the Customer does not utilize the credit balance available on the PPI within the validity period, the Customer can approach us for renewal of the PPI. In case the Customer does not approach us within a specified period, the outstanding credit balance available on the PPI will be transferred to a fund in compliance with the Regulations.
8. The Customer shall sign and retain all the charge slips generated for each of the Transaction consummated at a Merchant Establishment. We shall not be obliged to provide copies of the charge slips or transaction slips to the Customer. Any such request by the Customer will be at our sole discretion and provided such requests have been made by the Customer within forty-five (45) Business Days from the date of the Transaction. The Customer agrees that we shall be entitled to charge additional cost or charge for providing copies of the charge or transaction slips.
9. Any charge or cost levied by the Merchant Establishment in relation to any Transaction shall be directly settled by the Customer with the Merchant Establishment. We shall not be liable or responsible, either directly or indirectly, for any act or omission on the part of the Merchant Establishment or the charges or cost levied by them in relation to the Transaction.
10. All refunds and adjustments due to any Merchant Establishments on account of device error or communication link will be processed manually and the Account will be credited after due verification by us pursuant to the applicable rules, regulation and our internal policy . The Customer agrees that any subsequent Transactions will be accepted or honored only based on the available credit balance in the Account without taking into account any disputed amount under consideration by us. The Customer shall unconditionally keep us indemnified against any loss or damage caused to us on account of dishonoring the payment instructions as a result of insufficient funds in the Account. The Customer agrees that we shall be entitled to deduct the amount of such loss or damaged caused to us directly from the Account.
11. The Customer undertakes to act in good faith at all times in relation to all dealings of the PPI. The Customer accepts full responsibility for any illegal or wrongful use of the PPI in contravention to the Terms and Conditions contained herein.
12. The Customer hereby agrees not to use the PPI for making payment(s) of any goods and services, which is illegal under the laws. The PPI cannot be used for making purchases of prohibited or contraband products or services like lottery tickets, banned or prohibited magazines, participation in sweepstakes, purchase of bitcoins, payment for call-back services, etc.
13. We do not take any responsibility for any loss, damage or injuries suffered or caused to the Customer in connection with the service, quality of goods and services provided by the Merchant Establishment, refusal to accept (conditional acceptance) the PPI by Merchant Establishment and inability (technical issues) to use the PPI at Merchant Establishment.
14. The Customer hereby acknowledges and agrees that if there is no Transaction for a consecutive period of one (1) year on the PPI, subject to validity of the PPI, the same shall be made inactive by us after sending a notice to the Customer. The PPI can only be reactivated by us after validations and requisite due diligence, as stipulated from time to time.
15. The Customer hereby agrees to receive SMS or email alerts from us for all Transactions done using the PPI. The SMS or email alerts from us shall stipulate debit and credit Transactions, balance available or remaining on the PPI or such other information or details as stipulated by us, from time to time.

16. The Customer agrees that we may, at our sole discretion, utilize the services of external service provider(s) or agent(s) on such terms as required or necessary, for provisioning of the services in relation to the PPI.
17. The Customer shall have access to Frequently Asked Questions ("FAQ") as uploaded by us on our website, from time to time.

BREACH

1. In the event of any breach of these Terms and conditions by the Customer, we shall have the sole right to forthwith cancel or terminate the PPI without having any liability, claim, demand or dispute against us.
2. The Customer undertakes and agrees to indemnify us against any loss, damage, claim, penalty, cost, charges or expenses (including legal counsel fees) that we may incur and/or suffer, whether directly or indirectly, as a result of any act of omission or commission, fraud, negligence or default or any breach of the Terms and Conditions on the part of the Customer as a holder of PPI.

TERM & TERMINATION

1. The PPI shall be valid until the expiry date printed on the face of the PPI. b) The Customer agrees and undertakes to destroy the PPI upon its expiry.
2. The Customer agrees that the PPI shall be defaced by cutting off the top right-hand corner, ensuring that both the hologram and the magnetic strip have been cut and has been destroyed or received by us. The Customer agrees that the Customer shall continue to be liable for any Charges incurred on the PPI prior to its termination, irrespective of the fact whether the Customer has or claims to have destroyed the PPI.
3. We may at our sole discretion terminate the PPI if:
 - a. the Customer is declared insolvent or in case of death of the Customer.
 - b. the Customer committing breach of any of the terms, conditions, stipulations or its obligations under these Terms and Conditions.
 - c. any restriction imposed on the Customer by an Order of a competent Court or Order issued by any regulatory or statutory authority in India or any investigating agency.
 - d. the program becomes illegal under the applicable laws, and Regulations.
 - e. the program is terminated.
4. We, at our sole discretion, reserves the right to, either temporarily or permanently, withdraw the privileges on the PPI and/or terminate the PPI at any time without giving any notice or assigning any reason thereof. In case of a temporary withdrawal, the privileges attached to the PPI shall be reinstated by us at our sole discretion. In case of a permanent withdrawal, we have a right to cancel the PPI permanently. However, it is made distinctly clear that withdrawal (temporary or permanent) shall constitute automatic withdrawal of all benefits, privileges and services attached to the PPI. The Customer agrees that in the event of temporary or permanent withdrawal of the PPI, the Customer shall continue to be fully liable for all Charges incurred on the PPI prior to such withdrawal, together with all other applicable Charges thereon, unless otherwise specified by us.
5. If we temporarily or permanently, withdraws the privileges or terminates the PPI, we will on best effort basis, promptly notify the Customer. We shall not be held liable or responsible for any such delays or laches in receipt of such notification.
6. Upon termination of the PPI as stated above, the balance amount, if any lying in the Account will be refunded back to the source.

CHARGES

MCC DESCRIPTION	MCC	Max Bank Charges	Min Flat Amt
Transportation-Suburban and Local Commuter Passenger, including Ferries	4111	1%+ GST	-
Passenger Railways	4112	1.5%+ GST	11.8
Utilities-Electric, Gas, Heating Oil, Sanitary, Wate	4900	1%+ GST	-
Petroleum and Petroleum Products	5172	1%+ GST	-
Automotive Parts and Accessories Stores	5533	1%+ GST	-
Service Stations (With or Without Ancillary Services)	5541	1%+ GST	11.8
Eating Places and Restaurants	5812	1%+ GST	-
Package Stores-Beer, Wine and Liquor	5921	1.87%+ GST	-
Fuel Dealers-Coal, Fuel Oil, Liquefied Petroleum, Wood	5983	1%+ GST	11.8
Schools, Elementary and Secondary	8211	1%+ GST	-
Colleges, Universities, Professional Schools and Junior Colleges	8220	1%+ GST	-
Government Services-Not Elsewhere Classified	9399	1%+ GST	-

Charges shall include:

1. Any fees charged by us in respect of the PPI, including replacement, renewal, handling and other fees, if any.
2. Service Charges on specific types of Transactions. The method of computation of such Charges will be as notified by We from time to time.
3. Charges shall be non-refundable, non-transferrable and non-assignable in nature.
4. All Charges, in the absence of manifest error, shall be final and binding on the Customer and shall be conclusive in nature.
5. All statutory taxes including goods and service tax, imposts, duties (of any description whatsoever) as may be levied from time to time by Government of India or other competent authority in respect of or in connection with the PPI, shall be borne by the Customer.

6. All Charges related to the PPI will be debited from the Account, as may be levied from time to time. The Customer shall become liable to pay as soon as a charge has been incurred by use of the PPI.

LOST, STOLEN OR MISUSED PPI:

1. If the PPI is lost or stolen, the Customer must immediately report such loss or theft to Customer Care Centre and request for immediate suspension of the PPI.
2. The Customer acknowledges that once the PPI is reported lost, stolen or damaged, such PPI cannot be used again, even if found subsequently.
3. The Customer is responsible for the security of the PPI and shall take all steps towards ensuring that the PPI is not misused. In the event we determines or receives any information that the Customer has neglected or refused or failed to take steps as indicated above, in case of loss, theft or destruction of the PPI, we reserve the sole right to cancel or terminate such PPI.
4. No liability shall accrue upon the Customer for any unauthorized transactions done on the PPI, after such PPI has been reported lost, stolen or damaged by the Customer. All liabilities accrued on the PPI, post reporting by the Customer shall be borne by us. However, in case of any dispute relating to the time of reporting and/ or transaction(s) made on the PPI, post reporting of the PPI being lost, stolen or misused, all our decisions shall be final and binding on the Customer.

EXCLUSION OF LIABILITY

We shall be under no liability or responsibility to the Customer or any third party, in respect of any special, indirect, incidental, consequential, punitive or exemplary loss or damage including, but not limited to, lost profits in connection with this arrangement.

DISPUTED TRANSACTIONS

1. Any charge or Transaction slip or other payment requisition received by us for payment shall be conclusive proof of such Charge, unless the PPI is lost, stolen or fraudulently misused and evidenced by the Customer.
2. All disputed Transactions in relation to the PPI shall be required to be raised with our Customer Care Centre, within fifteen (15) Business Days from the date of the disputed Transaction. The Customer acknowledges that any request, after fifteen (15) Business Days from the date of the disputed Transaction shall not be accepted by us.

QUALITY OF GOODS AND SERVICES

Any dispute with or complaint against any Merchant Establishment regarding any goods purchased or services availed must be directly resolved by the Customer with the Merchant Establishment.

DISCLOSURES

1. The Customer acknowledges and consents to sharing of information pertaining to the Customer and the usage of the PPI with any other banks or financial or statutory or regulatory authorities only in case of any financial misuse/fraud/legal cases where RBI, any regulatory authority, Government of India or Court directs us to disclose such information.
2. The Customer acknowledges and agrees that we may report to any other banks or financial or statutory or regulatory authorities, any Customer delinquencies and/or the usage of the PPI only in case of any financial misuse/fraud/legal cases where RBI, any regulatory authority, Government of India or Court directs us to disclose such information. We shall not be obliged to disclose the details of such banks or financial or statutory or regulatory authorities to the Customer, including the extent of such disclosure unless RBI, any regulatory authority, Government of India or Court expressly permits us to disclose the name of the said financial entity.
3. The Customer hereby authorizes us and our agents to exchange, share or part with all the information relating to the Customer's details and payment history with our group companies or Affiliates only in case of any financial misuse/fraud/legal cases where RBI, any regulatory authority, Government of India or Court directs us to disclose such information.

GOVERNING LAW AND JURISDICTION

All disputes arising in relation to these Terms and Conditions shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Courts or Tribunals at Mumbai in India.

AMENDMENT OF THE TERMS AND CONDITIONS

1. We reserve the sole right to change, these Terms and conditions, features and benefits offered on the PPI, including but not limited to Charges.
2. We shall communicate the amended Terms and Conditions by hosting them on our website <https://www.finobank.com/> or in any other manner as decided by us.
3. The Customer shall be responsible for regularly reviewing these Terms and Conditions, including amendments thereto as may be posted on our website and shall be deemed to have accepted the amended Terms and Conditions by continuing to use the PPI.

CUSTOMER GRIEVANCE REDRESSAL

1. In the event of any dispute or grievance in relation to the PPI and/or these Terms and Conditions, the Customer may contact the Customer Care Centre on details available on the website.
2. In the event the dispute or grievance in relation to the PPI and/or these Terms and Conditions is not adequately addressed or resolved by We Customer Care Centre, the Customer may approach the Nodal Officer, details of which can be found on our website.
3. We agree that all complaints, disputes or grievance raised by the Customer shall be addressed and/or resolved in a time bound manner.
4. The Customer may at any time approach the Banking Ombudsman for the grievance redressal. The list of Banking Ombudsman is available on the website of Reserve Bank of India i.e. www.rbi.org.in.