



SBM Internet Banking – Terms and Conditions

1. Definitions

“Account” means a bank account maintained by a customer in the Republic of Madagascar at any branch, department or subsidiary of Banque SBM Madagascar.

“Bank” means Banque SBM Madagascar

“Business Day” means any day on which the Bank is open for business in the Republic of Madagascar.

“Customer” means a client, corporate or individual, having contracted with Banque SBM Madagascar to use the SBMNET system.

“Cut-off time” means the time after which transactions will be accounted for on the next Business Day.

“SBMNET” means the Internet Banking service offered by Banque SBM Madagascar.

2. Use of Information and Materials

2.1 The information and materials contained in these pages – and the terms, conditions, descriptions that appear – are subject to change.

2.2 The Bank will inform about any variation of the terms and conditions prior to implementation through email. Reasonable notice will be given before any variation takes effect.

2.3 Any of the facilities made available by the Bank under the systems may be modified, replaced or withdrawn by the Bank at any time without notice to me/us, in which event the Bank shall incur no liability to me/us whatsoever.

3. Bank Responsibilities

3.1 Subject to the terms and conditions of this agreement, the Bank will act on the instructions received by making applicable accounting entries and by transmitting payment instructions to the third party, on the day such request is received, if such request is received prior to the Bank’s applicable cut-off time and the day receipt is a Business Day OR not later than any stated value date (if such date is not earlier than the day such request is received).

3.2 Bank shall be entitled to effect an electronic funds transfer in respect of the accounts of which the numbers are provided in a payment instruction. I/We acknowledge further that the Bank shall not be obliged to verify the destination account numbers, parties’ names or the amounts involved in any instruction.

3.3 The Bank shall not be required to inquire into the authority of any person using the systems, or any of them.

3.4 The Bank is hereby authorised to debit my/our accounts with the amounts of the transactions effected via the systems, provided funds are available.

3.5 Once the Bank has received and implemented an instruction given by me/us via any of the systems, I/we shall not be entitled to countermand or amend such instruction.

3.6 The Bank is entitled to debit my/our accounts with the amount of any fees payable to the Bank from time to time for the use of the systems, or any of them.

3.7 The Bank shall not be obliged to effect any payment in accordance with any instruction received by the Bank through SBMNET, unless sufficient cleared funds are available on the account from which the funds are requested to be paid.

3.8 The Bank may accept as valid and duly authorised by the customer, any instruction and/or message received by the Bank through SBMNET purporting to come from the customer and this agreement shall be the authority for the Bank to act on any instruction and/or message so received.



3.9 Any instructions received by the Bank after the applicable cut-off time may be treated as received by the Bank on its next Business Day.

4. Customer Responsibility

4.1 I/We acknowledge that, should I/we breach any of these terms and conditions, the Bank shall be entitled, without notice, to cancel this agreement and withdraw the facilities under the systems with immediate effect, without prejudice to any rights it may have to recover any amount due to it or any losses or any damages suffered by it in consequence of my/our breach.

4.2 Any software downloaded by me/us from the Internet, whether from the Bank's Internet site or not, is third party software, the licensing of which shall be subject to such terms and conditions as the licensor of such software may impose. The Bank is not party to any license agreement entered into by me/us and thus makes no warranties relating to such software, including without limitation, warranties relating to suitability for a particular purpose, security features or performance. I/We understand that the use of such software shall be at my/our own risk and I/we hereby absolve and hold the Bank harmless against any loss or damage which I/we may suffer as a result of the use, abuse or possession of such software.

4.3 I/We must not include any obscene, libellous or defamatory content in my/our communications

4.4 I/We acknowledge that I/we should not be entitled to cede, transfer or make over my/our rights in and to the facilities or the use of the systems, or any of them, to any person.

4.5 I/We agree to have a valid email account and email software capable of reading the email and to inform the Bank of any change in email address.

4.6 I/We represent and warrant to the Bank that this agreement constitute the Bank's duly, authorised, legal, valid, binding and enforceable obligation.

5. Customer Security Duties

5.1 The PASSWORD issued to me/us shall provide access to the systems and my/our accounts and I/we therefore agree to change the PASSWORD issued to me/us immediately on using the systems for the first time (and on a regular basis thereafter) to a PASSWORD of my/our choice.

5.2 I/We undertake to:

- ensure the safe-keeping and confidentiality of such PASSWORD
- destroy any PIN advice promptly on receipt
- notify the Bank immediately on becoming aware that my/our PASSWORD may have fallen into the hands of an unauthorised person.
- notify the Bank immediately of any unauthorised access to the service or unauthorized transaction which I/we know or suspect.

5.3 Any failure on my/our part to follow the recommended security procedures may result in a breach of my/our Bank accounts confidentiality and may lead to unauthorised transactions on my/our accounts.

5.4 I/We confirm having assessed the security features of SBMNET and that these features, in combination with my/our own security measures, are adequate to protect my/our interests.

6. Disclaimer of Liability

6.1 The Bank expressly disclaims any liability for any errors in or omissions from information, materials and functions included in its Internet Site or any third party sites linked to or from its Internet site.

6.2 In no event will the Bank be liable for any direct or indirect, special, incidental, consequential or punitive damages, including but not limited to lost profits arising in connection with use of its Internet Site, any interruption in availability of its Internet Site, delay in operation or transmission, computer virus, loss of data, or otherwise, even if the Bank has been advised of the possibility of such damages or loss.



6.3 The Bank will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of the Bank, if such failure or delay is caused by circumstances beyond the Bank's reasonable control, including but not limited to legal constraint, failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which the Bank has no control, fire, war, riot, theft, flood, earthquakes or other natural disaster, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes.

6.4 The Bank shall not be liable for any breakdown or failure of any equipment or medium of access to the systems, or any of them.

6.5 The Bank shall not be liable for any loss or damage occasioned by the failure or unavailability of third parties' facilities or systems or the inability of any third-party to process a transaction.

7. Protection From Third Parties

7.1 I/We hereby indemnify the Bank against, and hold it harmless from, any and all liabilities, claims, costs, expenses and damages of any nature in any way arising out of or relating to disputes or legal actions by third parties concerning the use or Bank's provision of the Services.

7.2 My/Our obligations under this section shall survive termination of this agreement.

8. Termination

The Bank is committed to make the online banking experience of its valued clients as secure as possible. It Bank reserves the right to stop internet banking access to accounts at any time without notice to me/us where such service has not been used for the past twelve consecutive months, in which event the Bank shall incur no liability to me/us whatsoever.

9. Relationship

Nothing in this agreement shall create any agency, fiduciary, joint venture or partnership relationship between me/us and the Bank.

10. Headings

The headings contained in this agreement are for convenience of reference only, and shall not be deemed to be a part of this agreement neither be referred to in connection with the interpretation of this agreement.

11. Severability

In the event that any provision of this agreement or the application of any such provision to any person or set of circumstances shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this agreement and the application of such provision to persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

12. Governing Law

This agreement shall be governed by and construed in accordance with the law of the Republic of Madagascar and all disputes, actions and other matters relating thereto will be determined in accordance with such law.