



Banking Outlet: Terms and Conditions

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(For Individual & Sole Proprietorship Only)

NSDL Payments Bank Limited

4th Floor, A-Wing, Trade World Kamala Mills Compound, Lower Parel Mumbai-400013

APPLICANT'S PERSONAL DETAILS

Name :(Mr./Ms./M/s.)	
PAN:	Aadhaar:
Mobile:	Email Id:
Address:	

Date: DDMMYYYY

Place: _____

Signature

SCOPE OF SERVICES

Banking Outlet shall perform the following specific operations duties and functions exclusively for NSDL Payments Bank Limited ("Services"):

- 1.1 Identifying potential Customers to avail the said Services
- 1.2 Creating awareness about savings and other products as may be prescribed by NSDL PBL from time to time;
- 1.3 Processing and submission of applications to banks;
- 1.4 Sale of other third-party products;
- 1.5 Receipt and delivery of remittances / other payment instruments.
- 1.6 Provide services with respect to mutual fund products and other Bill pay services
- 1.6 To perform all activities relating to the marketing, promotion and distribution of Services.
- 1.7 To facilitate various banking transaction(s) of the Bank including: -
 - i. Identification of account holders and fitment of activities; ;
 - ii. Facilitation of cash deposit and cash withdrawal from the accounts by the Customers or on behalf of the Customers as per the approved procedure.
 - iii. Facilitation of cash management services through collection of funds and deposits to entities/businesses as per the approved procedures and arrangements provided by the Bank.
- 1.8 Any other service that may be mutually agreed to in writing, from time to time as per applicable regulatory guidelines

GENERAL OBLIGATION OF Banking Outlet

The Banking Outlet to ensure the following:

- The applicable provisions of 'Know Your Customer (KYC) norms / Anti-Money Laundering(AML) standards / Combating of Financing of Terrorism (CFT) /Obligation of banks under PMLA, 2002' stand complied with at all times.
- Banking Outlet shall not charge any amount exceeding the prices communicated by the NSDL Payments Bank Limited from time to time.
- Banking Outlet shall ensure maintenance of records and documents as may be required as per law or regulations issued by RBI from time to time.
- The Banking Outlet shall ensure that all its employees and members of its staff are trained and certified as per the skill requirements laid down by the NSDL Payments Bank Limited and necessary training in this regard shall be given by Principal/ NSDL Payments Bank Limited.
- The Banking Outlet to comply with the policies and procedures prescribed by principal/NSDL Payments Bank Limited at all times
- The Banking Outlet shall inform and educate the Customers with respect to the products ordered by Principal/ NSDL Payments Bank Limited as communicated by the NSDL Payments Bank Limited and shall not follow any unfair trade practice in marketing the Services.
- The rights, remedies and obligations of the Terms and Conditions can be assigned by the Principal or NSDL Payments Bank Limited on behalf of the Principal to any third party without the prior written consent of the Banking Outlet. The notice of such assignment will
- Be provided by the Principal or NSDL Payments Bank Limited or assignee to the Banking Outlet within 30 days of such assignment.
- The Banking Outlet shall have the required infrastructure for the purpose of carrying out its obligations under the Terms and Conditions. All the contractual and statutory payments including wages, salary, provident fund contribution, etc. shall be the sole responsibility of the Banking Outlet
- The Banking Outlet shall not, at any time, either directly or indirectly, be engaged in the business of providing any service to any person / entity providing competitive Services or provide any third party with any information / data pertaining to the Services, without obtaining the prior written approval of the Principal.
- In the event of any dispute arising between the Banking Outlet and a Customer or prospective end-user, the Banking Outlet shall forth with inform the Principal and provide the Principal with details of the circumstance of the dispute and shall not institute proceedings in respect of it without the prior written consent of the Principal. If any legal proceeding is instituted by any Customer, the Banking Outlet shall immediately intimate the same to the Principal and provide all documents and Information to enable the Principal to take appropriate action.
- In the event where Banking Outlet observes, discovers and/or has reasons to believe, that Customer is making false demands, claims as part of the Services, the Banking Outlet shall immediately notify the Principal.
- Banking Outlet shall also get himself insured against all risks, at his own cost.
- Banking Outlet shall ensure that when Principal provides service offerings / products to the Customer, it will supply copies of the information leaflets, brochures, user guides which is necessary for the Customer to effectively utilize the Service. These leaflets, brochures and user guides shall be provided by Principal to the Banking Outlet, from time to time.
- The Banking Outlet shall not make any representation to Customers or otherwise give any warranty other than those contained in the standard terms and conditions laid down by the Principal / NSDL Payments Bank Limited from time to time.
- The Banking Outlet shall manage and handle cash to ensure adequate cash positions are maintained by itself to ensure service delivery to Customers of NSDL Payments Bank Limited will be responsible for financial settlement between itself and the Principal/ NSDL Payments Bank Limited.

PRINCIPAL AND AGENT RELATIONSHIP

- These Terms and Conditions are being entered on a principal-to-agent basis and Banking Outlet shall act as an agent of the Principal / NSDL Payments Bank Limited. Banking Outlet shall provide the Services in accordance with the provisions of these Terms & Conditions and applicable legal/regulatory/statutory guidelines and further in compliance with any operating guidelines that may be mutually agreed to in writing by the Parties.

INDEMNITY

- The Banking Outlet shall compensate the Principal and NSDL Payments Bank Limited, its directors, employees and affiliates, in case of any default, negligence and wilful default on part of the Banking Outlet or the Banking Outlet Channel due to which any damage is caused to the Principal/NSDL Payments Bank Limited or bank(s) and/or its customers.
- Principal/NSDL Payments Bank Limited reserves the right to offset any payment due to it from the Facilitation Fee, payable to the Banking Outlet and shall also be entitled to appropriate, without prejudice, any such payment to any other liability, which at its own discretion it deems, the Banking Outlet owes to the Principal/NSDL Payments Bank Limited.

- Each Indemnity as stated above is a continuing obligation, separate and independent from the other obligations of the Banking Outlet and shall survive termination.

INTELLECTUAL PROPERTY RIGHTS

- Except as provided for in this Agreement, Banking Outlet shall not acquire a right to use and shall not use without the Principal or NSDL Payments Bank Limited's prior written Permission in each instance, the names, characters, artwork, designs, trade names, trademarks, or service marks of NSDL Payments Bank Limited for any purpose and shall maintain all copyright, trademark, service mark or other proprietary notice on NSDL Payments Bank Limited's Services and otherwise comply with NSDL Payments Bank Limited's reasonable quality control requirements. The said Services shall be provided under the branding and trademark owned by NSDL Payments Bank Limited and, all goodwill associated with the brand name shall vest exclusively with NSDL Payments Bank Limited and Banking Outlet shall have no right, lien or interest in the same.

CONFIDENTIALITY

- In addition to all data that is marked as confidential, all data and information pertaining to the Customers or prospective customers, proprietary data and databases, all trade secrets, know how licenses, know how formula and processes shall be deemed to be confidential for the purposes of this Terms and Conditions. Banking Outlet will keep confidential all data provided by Principal or NSDL Payments Bank Limited and resultant data generated by it relating to the provision of the Services under this Terms and Conditions and will not use it for any purpose other than to perform its obligations under this Terms and Conditions.
- The Banking Outlet shall keep confidential all data and information of NSDL Payments Bank Limited and/or its customers, which comes to its knowledge while providing the Services and shall not disclose such confidential information to any third party without the prior written consent of the Principal / NSDL Payments Bank Limited and shall be liable in case of breach thereof.

COMMUNICATION

- All notices, requests, demands and other communications shall be in writing and the same shall be deemed to be served, if given personally delivered or sent by registered mail or e-mail, SMS or other Electronic Medium to the address or mobile number given in this Banking Outlet Enrollment Application Form. Without prejudice to the foregoing, any notice shall conclusively be deemed to have been received two Business Days from the time of posting if sent by registered post, if communicated by fax, on receipt of confirmation of successful transmission, if sent by email/SMS/other electronic medium, upon receipt of confirmation of successful transmission.

PENALTIES

- The Banking Outlet shall not directly charge the Customers any fee for Services rendered by it on behalf of the Principal or NSDL Payments Bank Limited other than the charge levied by NSDL Payments Bank Limited for such Services. Additionally, under no circumstances, fake/false receipts should be issued by the Banking Outlet for the willful fraud transaction done by the Banking Outlet which is not transacted through NSDL Payments Bank software/portal. However, if any Banking Outlet is found and/or discovered doing any such malicious/wrong/willful/fraudulent acts and/or online transactions, it shall be liable with such action by the Principal and/or NSDL Payments Bank Limited which may include but not be limited to, issuance of a show cause notice, suspension or termination of these Terms and Conditions and levying penalty as it may deem fit and the Banking Outlet will be charged for such civil/penal and criminal acts by and under but not limited to the Indian Penal Code 1860 and Criminal Procedure Code 1973.

AMENDMENT

- Principal/NSDL Payments Bank Limited shall always have right to add, delete, amend or alter all or any of the Terms and Conditions and such amended terms and conditions shall be binding on the Banking Outlet as per intimation to the Banking Outlet by the Principal.

MISCELLANEOUS

- Person employed by or acting under the authority of the Banking Outlet shall not be deemed to be employees or agents of Payments Bank Limited and the Banking Outlet assumes full responsibility for their supervision and control.
- Banking Outlet shall notify Principal in writing within forty-eight hours of commencement of any action, suitor proceedings or the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, involving the subject matter of this Terms and Conditions.

DECLARATION

I / We hereby agree, declare and confirm that:

- 1) Term 'BANK' shall mean NSDL Payments Bank Limited.
- 2) Term 'Business correspondent', for the purpose of this agreement, would mean an individual, a sole proprietary concern, firm, body corporate or bank or any other entity that solicits business for bank products, distributes Mutual Funds and other products and services offered by the Bank.
- 3) The statements made in the Business correspondent Registration Form and declaration made therein read with these terms and conditions shall be the basis of the agreement between the Bank and the Business Correspondent and the Business correspondent agree to be legally bound by the same.
- 4) The Business Correspondent and its representatives shall carry out such directions and instructions as may be issued by the Bank in this regard, from time to time.
- 5) The Business Correspondent hereby unconditionally and irrevocably agrees and shall ensure that, he / she or any of its Personnel engaged in providing Services:
 - a) Our regular Services to the customers at the service outlets/ access points of the Business Correspondent (directly and through other arrangements) which will function as the Bank's customer service points;
 - b) Are properly trained to handle their responsibilities like soliciting customer, hours of calling, privacy of customer information and providing information on the correct terms and conditions of the Products offered to the customer as per the guidelines provided by the Bank and/ or the RBI from time to time;
 - c) Facilitate the KYC/AML activity while on-boarding customers in adherence to the Applicable Law, RBI KYC Master Circulars and other relevant regulatory guidelines and the Bank policies communicated from time to time;
 - d) Ensure that there is independent verification of all customers either by telephone or physical visits in accordance with the process specified by the Bank, as relevant;
 - e) Adhere to extant instructions on Fair Practices Code for Services in relation to the Products. It is essential that they refrain from action that could damage the integrity and reputation of the Bank;
 - f) Communicate the grievance redressal procedure of the Bank and any other relevant information as required by the Bank to the customers at the time of providing any Services including application forms/ account opening forms for any of the Products;
 - g) Notify the Bank within three (3) working days of receipt of information of any claims, complaints or grievances made by a customer;
 - h) Communicate to the Bank all incidents of fraudulent and suspicious transactions pertaining to customer related activities immediately after it comes to its knowledge;
 - i) Ensure segregation of Bank funds from other funds handled;
 - j) Shall not resort to restrictive practices, intimidation, harassment of any kind, either verbal or physical, including acts intended to humiliate publicly or intrude in the privacy of the customer's family members, referees and friends, making threatening and anonymous calls, engaging in any mis-selling of Bank's Products or making any exaggerated, false and misleading representations or statements in connection with the Products or Services;
 - k) Ensure that all the banking transactions are conducted online on real-time basis and provide immediate verification of the customer's transactions by issuing a receipt on behalf of the Bank, through visual (screen based) or other means (debit or credit slip), where relevant;
 - l) Shall not introduce any product or process while acting as a business correspondent of the Bank without prior approval of the Bank except as provided under this Agreement;
 - m) Shall not undertake any measure for marketing and/or promoting the Bank's Products without the prior approval of the Bank;
 - n) Shall not undertake any online transactions or any transactions in case of no internet connectivity. In the event the Business Correspondent is found to be undertaking any such online transactions in violation of applicable laws, it will not be deemed to be acting on behalf of the Bank in any manner whatsoever;
 - o) Shall not directly or indirectly communicate with the Bank's partner entities and their representatives, without the prior consent of the Bank;
 - p) Provide such co-operation as the Bank reasonably requests in order to give full effect to the provisions of these terms and conditions;
 - q) Preserve the documents and data in respect of the Services for such period in accordance with the legal/ regulatory obligations of the Business Correspondent and the Bank in this regard;
 - r) Shall not have bad reputation in the locality of operations, to such an extent that customers hesitate to visit the service outlet/ access point;
 - s) Is not an employee of any other bank such that customer information is not compromised by the said person; and are periodically monitored in the manner prescribed by the Bank in order to determine the level and manner of customer servicing?
- 6) The Business Correspondent shall refer all customer complaints to the Bank and shall not participate in the resolution of such complaints or make any refunds to the customers, unless expressly authorised by the Bank.

- 7) The Business Correspondent shall undertake all liabilities incurred during providing services rendered by it hereunder and shall abide by all legal requirements that may be applicable. The Bank shall not undertake any responsibility or liability nor shall be responsible or liable in any manner whatsoever on this account. Accordingly, no claim shall be raised against the Bank with respect to the same.
- 8) It is expressly understood that none of the Personnel appointed or engaged as the Business Correspondent for carrying out the Services hereunder shall be deemed to be or construed in any manner whatsoever as employees or staff or workmen of the Bank and the Bank shall not have or be deemed to have any employer-employee relationship with them. In case of death or bodily injury or other injury which may incur in the course of carrying out the Services hereunder, the Bank shall not be liable in any manner whatsoever or be bound to pay any compensation or otherwise be responsible in any way for the same.
- 9) The Business Correspondent shall ensure timely collection and transfer of the required data and documents of the customer to the Bank, for the purposes of verification of the application by the Bank. The Business Correspondent acknowledges that substantial costs are incurred by the Bank in the process of Product approval; hence the necessity for ensuring the collection of proper data and documents is on the part of Business Correspondent.
- 10) Nothing contained herein shall entitle the Business Correspondent to make any representations or warranties on behalf of the Bank or enter into contracts or arrangements on behalf of the Bank, without the prior authorization of the Bank.
- 11) The Business Correspondent agrees and acknowledges that the above-mentioned duties and obligations cast upon it by the Bank are liable to be changed at any time without any prior notice and at the sole discretion of the Bank.
- 12) The Business Correspondent shall forthwith notify the Bank in writing if the personnel are involved or suspected to be involved in any act amounting to moral turpitude, financial irregularities or has been arrested by the police.
- 13) The Business Correspondent shall be responsible for affixing the appropriate ARN Code / Sub – Broker Code and EUIIN on the application form and Bank shall not be responsible if ARN code / Sub- Broker Code / EUIIN are not properly affixed by the Business Correspondent.
- 14) Business Correspondent including its sales personnel engaged in sales / marketing shall obtain AMFI registration and obtain an Employee Unique Identification Number (EUIIN) from AMFI or any other certification applicable for offering respective products provided by the Bank.
- 15) The Business Correspondent shall provide such assistance as may be required if any by investors / Bank to redress investor complaints and other issues relating to the distribution of mutual funds or other products by the Business Correspondent or otherwise, within three days of receipt by the Business Correspondent of any such complaint.
- 16) The Business Correspondent shall ensure due compliance and shall comply with the provisions of the Applicable laws, Securities and Exchange Board of India Regulations, and Prevention of Money Laundering Act, 2002 and rules and regulations issued there under and circulars, notifications, guidelines etc. issued by SEBI (Securities Exchange Board of India) / RBI (Reserve Bank of India)/ Pension Fund Regulatory and Development Authority (PFRDA)/ AMFI / Ministry of Finance- FIU (Financial Intelligence Unit) and any other regulatory or revenue authority from time to time pertaining to Mutual Funds and other products. The Business Correspondent shall be responsible to comply/ adhere to such provisions.
- 17) The Business Correspondent shall keep strictly confidential all technical and business information of any party or person and shall hold such details, particulars, data and information shall not disclose the same to any third party without prior approval of the BANK as the case may be, unless required under any Regulation.
- 18) The Business Correspondent shall neither use nor display the name, logo or mark of the Bank in any manner whatsoever except as agreed by the Bank in writing and under no circumstances after termination of the Business Correspondent registration.
- 19) The Business Correspondent or its employees shall at no point of time receive cash on behalf of the Bank unless the same is authorised by the Bank.
- 20) The Business Correspondent has not violated any of the regulations and / or guidelines or directives or statutes and declares that the Business Correspondent is not debarred / suspended from carrying on its normal activities. Provided however that if the Business Correspondent is found guilty of violation or breach of any of the terms and conditions enumerated herein then in such event the Business Correspondent shall be liable to compensate the Bank by way of indemnity for all costs, losses, expenses, penalties and outgoings including legal fees and expenses incurred or suffered by the Bank.
- 21) The Business Correspondent shall abide to the Code of Conduct as laid down by AMFI, SEBI, PFRDA, RBI, etc. regarding distribution of Mutual funds and other investment products always.
- 22) The Commission shall be paid as per the following terms:
- The commission amount will be paid for the applications bearing the Sub broker code / ARN Number / EUIIN of Business Correspondent and against which units have been allotted.
 - The commission computed and paid will be the commission rate plus the service tax & any other statutory levies (if any), thereon, that may be payable to the authority and shall be payable subject to deduction of tax at source (if any) as may be applicable from time to time. Bank reserves the right to revise brokerage rates at its sole discretion.
 - The BANK shall be entitled to set off and / or adjust any future payments to the Business Correspondent and/or shall be entitled to refund of the amounts by direct payment from the Business Correspondent to the BANK towards the claw back of amounts paid to the Business Correspondent as commission, in accordance with the AMFI / SEBI and other applicable guidelines as issued from time to time and / or for any excess commission pay outs by the BANK.
 - In case of non-compliance with the Mutual Fund Regulations, other regulations and applicable laws by the Business Correspondent, the BANK shall suspend further business and payment of commissions, fees until full compliance is met by the Business Correspondent.
- 23) The Business Correspondent undertakes and agrees that in all matters of interpretation of relevant regulations, laws, its administration, disclosure, applicability with regards to adherence or not of the terms and conditions as stated herewith, the authority, decisions of the BANK will be final and shall prevail.
- 24) The appointment of the Business Correspondent shall be liable to be terminated by the BANK forthwith:
- If he/she/it is found to be a minor or adjudicated as an insolvent or found to be of unsound mind by a court of competent jurisdiction;
 - If in course of any judicial proceeding or otherwise it is found that he/she/it has knowingly participated in or connived at any fraud, dishonesty or misrepresentation against the BANK or any Unit holder;
 - If he /she/it acts in any other manner prejudicial to the interest of the BANK / Investor;
 - If he /she/it does not comply with all applicable legislation, statutes, ordinances, regulations, administrative rulings or requirements of law;
 - Any other reason deemed fit by the BANK.
- 25) In the event the Business Correspondent or any of its Personnel deal in fake/ forged notes or any notes not issued by the RBI while providing the Services, the Business Correspondent shall be held liable and shall indemnify the Bank against any direct and actual losses and damages on account of any claim for dealing in fake/ forged notes
- 26) The Banking Outlet has all corporate authorisations and all other applicable and valid governmental, statutory, regulatory or other consents, licenses, authorisations, waivers or exemptions required to empower such Party to enter into and perform its obligations under the agreement and has suitably complied with the requirements and would display the mandatory notices at these Banking Outlets as required under the applicable local, municipal, state and central laws.
- 27) If the Banking Outlet/ Master distributor/ Distributor of the Bank onboards any Master distributor/ distributor/ Agent, then the acts of commission or omission on the part of the such Master distributor/ distributor/ Agent which tantamount to fraud, misrepresentation, negligence, misappropriation, misconduct, or violation of its statutory or contractual obligations shall be the sole responsibility of the Banking Outlet/Master Distributor/Distributor of the Bank who appoints such Master Distributor/ Distributor/ Agent and any financial loss that needs to be made good for such acts of commission or omission shall be recovered by directly debiting the account of such Banking Outlet/Master distributor/ distributor/Agent.
- 28) In addition to what is stated in the preceding paragraphs the BANK shall have the right to terminate the appointment of the Banking Outlet at any time without assigning any reasons thereof. And on termination of the appointment, the Business Correspondent must discontinue the usage of brochures, leaflets and return the same to bank. The Business Correspondent may also terminate the Business Correspondent arrangement at any time by giving 30 days written notice to the BANK.
- 29) All disputes arising under this registration shall be under the jurisdiction of the courts in Mumbai only.

I have read and fully understood and hereby confirm to undertake, accept and abide by the contents of these Terms and Conditions.

I Hereby declare that, I am not in any other arrangement with any bank (Apart from NSDL Payments Bank) for opening of CASA accounts and will not do so till the time my arrangement with NSDLPB lasts. In case I am found opening other Bank accounts, NSDLPB has right to terminate my services without any intimation.

Onboarded as: _____

Onboarding Fee: _____

Date: DDMMYYYY

Place: _____

Signature



Customer Service:
022-42022100



Email us at:
care@nsdlbank.co.in



Website:
www.nsdlbank.com