

DuitNow

DuitNow Terms And Conditions

In these DuitNow Terms and Conditions (“Terms”), references to “You”, “Your” and “Yours” refer to the Merchantrade Money customer who is utilising the DuitNow service and has been issued with a prepaid card by Merchantrade Money and references to “We”, “Our”, “Ours” and “Us” refer to MERCHANTRADE ASIA SDN BHD.

These Terms govern your use of DuitNow provided by Us and shall be read together with the NAD Terms and Conditions, the Merchantrade Money Cardholder Agreement and any relevant terms and conditions governing any product, transaction and/or service provided by Us. In the event of inconsistency between the terms and conditions, these Terms shall prevail strictly in relation to DuitNow only.

1. Definitions

“Merchantrade Money App” means Merchantrade Money’s mobile application which is an application software running on a mobile device where you can register and apply for the card, activate, access set and edit your Account, including but not limited to, your basic account preferences, your personal particulars, your notification preferences, optional subscription services, view available balance and transactions details, block your card, perform transfer of funds from your Card to another Merchantrade Money card and interact with Merchantrade Money’s customers service.

“Business Day” means any calendar day from Monday to Friday, except a public holiday or bank holiday in Kuala Lumpur.

“DuitNow” means a service which allows customers to initiate and receive instant credit transfers using a Recipient’s account number or DuitNow ID.

“DuitNow ID” means an identifier of an account holder such as a mobile number, NRIC, passport number, army number or police number (in the case of an individual) or business registration number (in the case of a corporate customer) or any other identifiers as may be introduced by the DuitNow Operator from time to time.

“DuitNow Operator” means Payments Network Malaysia Sdn. Bhd. (Company No.: 200801035403 [836743-D]).

“National Addressing Database (NAD)” means a central addressing depository established by the NAD Operator that links a bank account or an e-money account to a Recipients DuitNow ID and facilitates payment to be made to a Recipient by referencing the Recipient’s DuitNow ID.

“Personal Data” means any information in respect of commercial transactions that relate directly or indirectly to a customer, who is identified or identifiable from that information which includes, but not limited to, the customer’s name, address, identification card number, passport number, banking information, email address and contact details.

2. Introduction

- 2.1. These Terms apply to and regulate Your use of the DuitNow service offered by Us. The DuitNow service allows You to transfer an amount specified by You from Your e-money account maintained with Us, to a bank or e-money account maintained by Your Recipient at a participating DuitNow participant via Pay-to-Account-Number and Pay-to-Proxy (Pay via DuitNow ID), or such other means as prescribed by Us or the DuitNow Operator from time to time.
- 2.2. These Terms are in addition to and shall be read in conjunction with the terms and conditions set out in the Merchantrade Money Cardholder Agreement.

3. DuitNow Services

- 3.1. If You wish to send funds via DuitNow, You must first initiate a payment by entering the Recipient’s DuitNow ID in Merchantrade Money App.

- 3.2. We will perform a 'Name Enquiry' to verify the Recipient's registration of its DuitNow ID in NAD and if the Recipient is registered, We will display the name of such registered DuitNow Recipient.
- 3.3. You are responsible for the correct entry of the Recipient's DuitNow ID and ensuring that the Recipient's name displayed is the intended Recipient of the funds prior to confirming the DuitNow transaction.
- 3.4. We will notify You on the status of each successful, failed or rejected DuitNow transaction via any of Our available communication channels chosen by You.
- 3.5. You acknowledge and agree that We shall have no duty to and shall not be required to take any steps to verify or seek any other confirmation from any party as to whether such registered Recipient is the intended Recipient, and We shall not be liable for transferring the funds to such registered Recipient even if such person is not the intended Recipient.
- 3.6. Pursuant to Clause 2.5 above, You agree that once a DuitNow transaction has confirmed, it will be deemed irrevocable and You will not be able to cancel, stop or perform any changes to that DuitNow transaction.

4. Multiple Name Enquiry Requests

- 4.1. You are advised not to submit multiple "Name Enquiry Requests" without a confirmed DuitNow transaction. We shall not display the results of the "Name Enquiry Requests" upon consecutive Name Enquiry Requests that are not followed with a confirmed DuitNow transaction.
- 4.2. Without prejudice to any of Our rights and remedies, We reserve the right to terminate or suspend Your access to and use of the DuitNow service where We consider in Our sole discretion that inappropriate, fraudulent or suspicious use is being made of the DuitNow services, such as where multiple Name Enquiry Requests are submitted without a confirmed DuitNow transaction. You are advised to contact Us should You encounter any issues relating to the foregoing.

5. Recovery of Funds

- 5.1. You have rights in relation to the investigation and recovery of, erroneous DuitNow transactions (Clause 5) and unauthorised (includes fraudulent) DuitNow transactions (Clause 6) made from Your account.

6. Erroneous DuitNow Transaction

- 6.1. If You have made an erroneous DuitNow transaction, You may request for recovery of the funds within ten (10) business days from the date the erroneous DuitNow transaction was made and We will work with the affected Recipient's bank/ e-money issuer to return the said funds to You within seven (7) Business Days from the date of such request provided the following conditions are met:
 - 6.1.1. The funds were wrongly credited into the affected Recipient's account;
 - 6.1.2. If funds have been wrongly credited, whether the balances in the affected Recipient's account is sufficient to cover the funds' recovery amount;
 - 6.1.2.1. If the balances are sufficient to cover the recovery amount, the erroneously credited funds may be recoverable; and
 - 6.1.2.2. If the balances are not sufficient to cover the recovery amount, the erroneously credited funds may not be fully recoverable and the Recipient's bank/e-money issuer may partially remit the recoverable fund back to You.
- 6.2. Request for recovery of funds between eleven (11) Business Days and seven (7) months from the date the erroneous DuitNow transaction was made:
 - 6.2.1. The affected crediting participant is fully satisfied that funds were erroneously credited to the affected Recipient;
 - 6.2.2. Deliver notifications to the affected Recipients in writing regarding the fund's recovery requests whereby the erroneously credited funds would be recovered through debiting the affected Recipients' accounts within ten (10) Business Days of the notifications unless the affected Recipient provides reasonable evidences that the affected Recipient is entitled to the funds in question. After fifteen (15) Business Day, if the affected Recipients fail to establish their entitlement to the funds, the affected Recipient's bank/ e-money issuer shall debit the affected Recipients' account and remit the funds back to You.

- 6.3. Requests to recover funds after seven (7) months from the date of the erroneous DuitNow transaction:
 - 6.3.1. The affected Recipient's bank/e-money issuer is fully satisfied that funds were erroneously credited to the affected Recipient;
 - 6.3.2. The affected Recipient's bank/e-money issuer shall obtain from the affected Recipient the decision whether to grant consent within ten (10) Business Days; and
 - 6.3.3. Once consent is obtained, the affected Recipient's bank/ e-money issuer shall debit the affected Recipient's account and remit the funds back to You within one (1) Business Day.

7. Unauthorised or Fraudulent DuitNow Transaction

- 7.1. For DuitNow transactions which were not authorised by You or which are fraudulent, We will, upon receiving a report from You alleging that an unauthorised or fraudulent DuitNow transaction was made, remit the funds back to You provided the following conditions are met:
 - 7.1.1. We shall conduct an investigation and determine within fourteen (14) calendar days, if the unauthorised or fraudulent payment did occur;
 - 7.1.2. If We are satisfied that the unauthorised or fraudulent payment Instruction did indeed occur and was not caused by You, We shall initiate a reversal process whereby all debit posted to Your account arising from the unauthorised or fraudulent Payment Instruction would be reversed.

8. Liability and Indemnity

- 8.1. You acknowledge and agree that, unless expressly prohibited by mandatory laws, We and the DuitNow Operator shall not be liable to You or any third party for any direct, indirect or consequential losses, liabilities, costs, damages, claims, actions or proceedings of any kind whatsoever in respect to any matter of whatsoever nature in connection with the DuitNow services offered by Us arising from:
 - 8.1.1. Your negligence, misconduct or breach of any of these Terms;
 - 8.1.2. Any erroneous transfer of funds by You, including any transfer of funds to the wrong DuitNow ID, wrong Recipient or wrong third party;
 - 8.1.3. The suspension, termination or discontinuance of the DuitNow services.
- 8.2. You shall indemnify, defend and hold Us, Our affiliates, and the DuitNow Operator harmless from and against any claims, proceedings, actions, losses, damages, costs (including legal costs on an indemnity basis), liabilities or expenses, whether foreseeable or not, against Us, Our affiliates, and the DuitNow Operator resulting from or arising in connection with any fault, act or omission by You (including but not limited to your negligence, misconduct or breach of any of these Terms).

National Addressing Database (NAD) Terms and Conditions

In these Terms and Conditions ("Terms"), references to "You", "Your" and "Yours" refer to the Merchantrade Money customer who uses the National Addressing Database ("NAD") and references to "We", "Our", "Ours" and "Us" refers to Merchantrade Money.

These Terms govern Your use of the NAD and shall be read together with the DuitNow Terms and Conditions, the Merchantrade Money Cardholder Agreement and services and any relevant terms and conditions governing any product, transaction and/or service provided by Us. In the event of inconsistency between the terms and conditions, these Terms shall prevail in relation to NAD.

1. Definitions

"Account" means an E-money account issued by Merchantrade Money .

"DuitNow" means a service which allows customers to initiate and receive instant credit transfers using a recipient's account number or DuitNow ID.

“DuitNow ID” means an identifier of an account holder such as a mobile number, NRIC, passport number, army number or police number (in the case of an individual) or business registration number (in the case of a corporate customer) or any other identifiers as may be introduced by the NAD Operator from time to time.

“E-money account” means a payment instrument that stores funds electronically in exchange for funds paid to the issuer of e-money and is able to be used as a means of making payment to any person other than the issuer of e-money.

“Malware” means computer viruses, bugs or other malicious, destructive or corrupting software, code, agent, program or macros, and/or phishing or social engineering schemes which utilise computer software or telecommunications to obtain personal data or any other personal information for malicious or fraudulent purposes.

“National Addressing Database” (NAD) means a central addressing depository established by the NAD Operator that links a bank or an e-money account to a recipient's DuitNow ID and facilitates payment to be made to a recipient by referencing the recipient's DuitNow ID.

“NAD Name Enquiry” means a service which returns the name of the owner who has registered its DuitNow ID in NAD.

“NAD Operator” means Payments Network Malaysia Sdn Bhd (PayNet) (Company No.: 200801035403 [836743-D])

“Personal Data” means any information in respect of commercial transactions that relates directly or indirectly to a customer, who is identified or identifiable from that information which includes, but not limited to, the customer's name, address, identification card number, passport number, banking information, email address and contact details.

“Common ID” means a unique identification of a customer which links all DuitNow IDs registered by the customer such as the customer's NRIC, army number, or police number, or for non-Malaysians, passport number.

2. The NAD Service

- a. The NAD service allows You to link an Account that You have with Us to Your DuitNow ID.
- b. By linking Your DuitNow ID to Your Account, You have the option of receiving incoming funds via DuitNow or any other payment services that address payments using Your DuitNow ID.
- c. When You register Your DuitNow ID in NAD, You will also provide Us with Your Common ID which will be linked to Your Account with Your registered DuitNow ID. Your Common ID will be used by other NAD participating banks for the purpose of identifying You, as part of facilitating the DuitNow service.
- d. You may link more than one of Your DuitNow ID to the same Account. However, You may not link a particular DuitNow ID to multiple Accounts.

3. Modification and Deregistration of your DuitNow ID

- a. You may update or change Your DuitNow ID that is linked to Your Account via the channels made available to You. We will require a reasonable notice period to effect such changes or update.
- b. You understand and agree that Your DuitNow ID that is linked to Your Account may be deregistered by You or by Us, due to the following circumstances:
 - i. You wish to transfer Your existing DuitNow ID to another Account in another bank/ e-money issuer;
 - ii. You have changed/updated Your DuitNow ID;
 - iii. You have closed Your Account that is linked to Your DuitNow ID;
 - iv. the mobile number which You have provided to Us as Your DuitNow ID has been terminated and recycled for use by another person;
 - v. after a period of inactivity; or
 - vi. upon investigation, We find out that You or Your DuitNow ID is potentially involved in any fraudulent activity(s).

- c. You will receive a confirmation of de-registration from Us via Merchantrade Money App, SMS or email as soon as the de-registration is confirmed.

4. Your Information

- a. You represent and warrant that the DuitNow ID used for registration in NAD belongs to You, is correct, complete and up-to date for the use of the service and You will promptly notify Us if there is any change to the DuitNow ID information provided to Us.
- b. You acknowledge and agree that other NAD participating banks/ e-money issuers may perform a NAD Name Enquiry of Your DuitNow ID for the purpose of verifying/identifying Your name to Your registered DuitNow ID, as part of facilitating the DuitNow service.
- c. You acknowledge and consent to the disclosure of Your DuitNow ID, Your Common ID and other relevant Personal Data to the NAD Operator for its processing, storing, and archival and disclosure to the sender of funds under the DuitNow service, Our affiliates, service providers, other NAD participants and third parties offering the DuitNow service and their respective customers.
- d. You acknowledge and agree that We may disclose your DuitNow ID information to anyone who We are under an obligation to disclose information to under the law or where it's in the public interest, for example to prevent or detect fraud and abuse.

5. Data Protection

- a. Your consent and Our right to disclose information shall be in addition to, and without prejudice to the rights accorded to You under the Personal Data Protection Act 2010 and any other applicable laws in Malaysia.
- b. We will only disclose, use and process Your DuitNow ID for the purpose of facilitating the DuitNow service.
- c. We have in place, reasonable security measures (both technical and organizational) against unlawful or unauthorised processing of Your DuitNow ID.
- d. We will notify You as soon as practicable if Your DuitNow ID is lost, destroyed, or becomes damaged, corrupted or unusable.

6. Liability

- a. We and the NAD Operator shall not be liable for any losses or damage You may suffer as a result of, including but without limitation:
 - i. Your failure to maintain up-to-date information and Your failure to provide accurate information to us;
 - ii. Our compliance with any instruction given or purported to be given by You which is apparent to a reasonable person receiving such instruction;
 - iii. Any misuse or any purported or fraudulent use of Your DuitNow ID including instance whereby online fraud is perpetrated by way of any Malware;
 - iv. Any disclosure of any information which You have consented to Us collecting, using or disclosing or where such collection, Use or disclosure is permitted or required to be disclosed under the applicable laws in Malaysia.
- b. You acknowledge and agree to fully indemnify Us against all losses, damages, claims, demands, costs and all other liabilities which We may incur / suffer in consequence of Us accepting and acting on your instructions in good faith, whether verbal / in writing / through any channels of communication provided by Us.

7. Miscellaneous

- a. You acknowledge that We have the right to change, vary or modify these Terms by providing You with thirty (30) days notice in such manner as We deem fit and You agree to be bound by such Terms as cancelled, revised or modified.
- b. These Terms shall be construed in accordance with the laws of Malaysia and You agree to unconditionally submit to the exclusive jurisdiction of the courts of Malaysia for determining all and any disputes related to the Terms.

DuitNow QR Terms and Conditions

In these DuitNow QR Terms and Conditions (“Terms”), references to “you”, “your” and “yours” refers to the Merchantrade Money customer who is utilising the DuitNow QR Service and has an E-money account with Merchantrade Money and reference to “we”, “our”, “ours” and “us” refers to MERCHANTRADE ASIA SDN BHD.

1. Definitions

“**Account**” means an E-money account offered by issuers of e-money.

“**Business Day**” means any calendar day from Monday to Friday, except a public holiday or bank holiday in Kuala Lumpur.

“**Dynamic QR**” means a QR Code that is generated after the merchant or recipient keys-in the amount of the payment or credit transfer.

“**E-money**” means a payment instrument that stores funds electronically in exchange for funds paid to the issuer of e-money and is able to be used as means of making payment to any person other than the issuer of e-money.

“**Merchant**” means businesses registered with the Companies Commission of Malaysia, sole proprietors and partnerships, government agencies, statutory bodies, societies, and other similar entities.

“**DuitNow QR**” means a service which facilitates industry wide ubiquitous payments or credit transfer by scanning the QR Code which complies with DuitNow National QR Standard.

“**DuitNow QR Operator**” means Payments Network Malaysia Sdn Bhd (Company No.: 200801035403 [836743-D])

“**Recipient**” means an individual who receives of funds via the DuitNow QR service.

“**Static QR**” means a QR Code displayed which requires the individual to key-in the amount of the payment or credit transfer.

“**QR Code**” means a two-dimensional barcode that can be read using the camera of a smartphone or mobile device that is equipped with QR reader.

2. Introduction

- 2.1. These Terms apply to and regulate your use of the DuitNow QR service offered by us. The DuitNow QR service allows you to transfer an amount specified by you from your designated Merchantrade Money Account to a Merchant or Recipient’s Account via the Merchant or Recipient’s QR Code.
- 2.2. These Terms are in addition to and shall be read in conjunction with the terms and conditions set out in the Merchantrade Money Cardholder Agreement and any relevant terms and conditions governing any product, transaction and/or service provided by Us. In the event of inconsistent between the terms and conditions, these Terms shall prevail in relation to DuitNow QR only.

3. DuitNow QR Service

- 3.1. If you wish to send funds via DuitNow QR, you must first download and install Merchantrade Money mobile application on your mobile device and select the Account to be used by Merchantrade Money for deduction of funds for payments made via DuitNow QR. Merchantrade Money App enables you to scan a Static QR Code or a Dynamic QR Code displayed at the merchant or on a mobile device.
- 3.2. You are responsible for ensuring that the transaction amount keyed-in or displayed on your mobile application screen is correct prior to confirming the transaction. The transaction amount keyed-in or displayed via the Merchant or Recipient’s QR Code shall be deemed by Merchantrade Money to be correct upon your confirmation of the transaction. Merchantrade Money is under no obligation whatsoever to verify that the amount paid by you matches with the Recipient’s amount.
- 3.3. We will notify you on the status of each successful, failed or rejected DuitNow QR transaction via any of our available communication channels chosen by you.

- 3.4. You acknowledge and agree that we shall have no duty to and shall not be required to take any steps to verify or seek any other confirmation from any party as to whether such Merchant or Recipient is the intended party to receive the funds, and we shall not be liable for transferring the funds to such Merchant or Recipient even if such person is not the intended party.
- 3.5. Pursuant to Clause 3.4 above, you agree that once a DuitNow QR transaction is confirmed, it will be deemed irrevocable and you will not be able to cancel, stop or perform any changes to that DuitNow QR transaction.

4. Recovery of Funds

- 4.1. You have rights in relation to the investigation and recovery of mistaken payments, erroneous payments and unauthorised or fraudulent DuitNow QR transactions made from your Account as stated in Clause 5 and Clause 6 below.

5. Erroneous/Mistaken DuitNow QR Transaction

- 5.1. If you have made an erroneous DuitNow QR transaction, you may request for recovery of the funds within ten (10) Business Days from the date the Erroneous Transaction was made and we will work with the affected Merchant or Recipient's bank to return the said funds to you within seven (7) Business Days provided the following conditions are met:
 - 5.1.1. The funds were actually wrongly credited into the affected Recipient's Account;
 - 5.1.2. If funds have been wrongly credited, whether the balances in the affected Merchant or Recipient's Account is sufficient to cover the funds recovery amount;
 - 5.1.2.1. If the balances are sufficient to cover the recovery amount, the erroneously credited funds may be recoverable; and
 - 5.1.2.2. If the balances are not sufficient to cover the recovery amount, the erroneously credited funds may not be fully recoverable.
- 5.2. Request for recovery of funds between eleven (11) Business Days and seven (7) months from the date the Erroneous Transaction was made:
 - 5.2.1. The affected Merchant or Recipient's bank is fully satisfied that funds were erroneously credited to the affected Merchant or Recipient;
 - 5.2.2. Deliver notifications to the affected Merchant or Recipients in writing regarding the funds recovery requests whereby the erroneously credited funds would be recovered through debiting the affected Merchant or Recipients' Account within ten (10) Business Days of the notifications unless the affected Merchant or Recipient provides reasonable evidences that the affected Merchant or Recipient is entitled to the funds in question. After fifteen (15) Business Days, if the affected Merchant or Recipient fails to establish their entitlement to the funds, the affected Merchant or Recipient's bank shall debit the affected Merchant or Recipients' Account and remit the funds back to you.
- 5.3. Requests to recover funds after (7) months from the date of the Erroneous Transaction:
 - 5.3.1. The affected Merchant or Recipient's bank is fully satisfied that funds were erroneously credited to the affected Recipient;
 - 5.3.2. The affected Merchant or Recipient's bank shall obtain from the affected Merchant or Recipient the decision whether to grant consent within ten (10) Business Days; and
 - 5.3.3. Once consent is obtained, the affected Merchant or Recipient's bank shall debit the affected Recipient's Account and remit the funds back to you within one (1) Business Day.

6. Unauthorised or Fraudulent DuitNow QR Transaction

- 6.1. For DuitNow QR transactions which were not authorised by you or which are fraudulent, we will, upon receiving a report from you alleging that an unauthorised or fraudulent DuitNow QR transaction was made, remit the funds back to you provided the following conditions are met:
 - 6.1.1. We shall conduct an investigation and determine within fourteen (14) Calendar Days, if the unauthorised or fraudulent payment did occur;
 - 6.1.2. If we are satisfied that the unauthorised or fraudulent payment Instruction did indeed occur and was not caused by you, we shall initiate a reversal process whereby all debit

posted to Your account arising from the unauthorised or fraudulent Payment Instruction would be reversed.

7. Liability and Indemnity

- 7.1. You acknowledge and agree that, unless expressly prohibited by mandatory laws, we and the DuitNow QR Operator shall not be liable to you or any third party for any direct, indirect or consequential losses, liabilities, costs, damages, claims, actions or proceedings of any kind whatsoever in respect to any matter of whatsoever nature in connection with the DuitNow QR service offered by us arising from:
 - 7.1.1. Your negligence, misconduct or breach of any of these Terms;
 - 7.1.2. Insufficient funds in your Account for us to process the DuitNow QR transaction;
 - 7.1.3. You have exceeded your daily transfer limit;
 - 7.1.4. Any payment instruction given or purported to be given by you;
 - 7.1.5. Any erroneous transfer of funds by you, including any transfer of funds to the wrong Merchant or Recipient or wrong third party; or
 - 7.1.6. The suspension, termination or discontinuance of the DuitNow QR Service.
- 7.2. You shall indemnify, defend and hold us, our affiliates, and the DuitNow QR Operator harmless from and against any losses, damages, claims, demands, costs and all other liabilities or expenses, whether foreseeable or not, against us, our affiliates, and the DuitNow QR Operator resulting from or arising in connection with any fault, act or omission by you (including but not limited to your negligence, misconduct or breach of any of these Terms).

8. General

- 8.1. We reserve the right to revise at any time, such charges for the use of the DuitNow QR Service, by providing you with thirty (30) days notice. Such revisions shall take effect from the date stated in the notice. Where you continue to access or use the DuitNow QR service after such notification, you shall be deemed to have agreed to and accepted such revisions to such charges.
- 8.2. You acknowledge that We may terminate your use of the DuitNow QR Service with us for any reason, without prior notice.
- 8.3. You acknowledge that we have the right to change, restrict, vary, suspend or modify these Terms by providing you with thirty (30) days notice in such manner as we deem fit.
- 8.4. You consent to the collection, use and disclosure of your personal data (including contact details) by Us, our affiliates, our service providers and the DuitNow QR Operator as required for the purposes of the DuitNow QR Service.
- 8.5. These Terms are governed by and shall be construed in accordance with the laws of Malaysia.