

# SERVICES TERMS AND CONDITIONS OF CB BANK BUSINESS INTERNET BANKING

## 1. INTRODUCTION

These terms and conditions constitute the agreement between you (Customer) and CB Bank PCL (CB Bank or the Bank). Before you use CB Bank Business Internet Banking, you must acknowledge and give your signed consent in the application form that you agree to use based on these terms and conditions. Acceptance will be in effect once the Bank receives your signed application. We retain the right to make updates to these terms and conditions as necessary. We advise you to read this document thoroughly.

## 2. DEFINITIONS

The following definitions, unless stated otherwise, are relevant in the context of these Terms and Conditions.

**“Account”** means any account of the Customer held with CB Bank PCL.

**“Account Holder”** means the individual or entity in whose name the Account has been opened and who holds responsibility for the Account with respect to the relevant Account Operating Mandate bound by CB Bank’s Terms & Conditions Governing Accounts including the Confidentiality of Account

**“Account Operating Mandate”** refers to the mode of account usage as may be specified by Customer at the time of account opening with CB Bank

**“Admin”** refers to the person appointed by Customer to administer and manager the access to Business Internet Banking, including the initial user setup, ongoing user management of Checker and Maker, and business rule setting, and/or the Services by Authorised Signatories and Company Users on behalf of the Customer. Moreover, Admin is empowered to receive, hold and use any Security Token on behalf of the Customer

**“Admin Checker”** refers to the person with the same credentials as Admin in addition to having the same access credentials as Checker as appointed by the Customer. Furthermore, Admin Checker is empowered to receive, hold, and use any Security Token on behalf of the Customer.

**“Admin Single”** refers to the person appointed by Customer to administer and manage the access to Business Internet Banking that include the initial user setup and ongoing user management of Single and Viewer in addition to having the access credentials as Single. Moreover, Admin Single is empowered to receive, hold and use any Security Token on behalf of the Customer.

**“Authorised Signatories”** refer to individuals granted the authority to operate your Account, encompassing both limited users and additional signatories.

**“Bank”, “we”, “us” and “our”** refer to CB Bank PCL, and its successors and assigns.

**“Business Day”** means a day other than a Saturday, Sunday, public holiday or bank holiday in the Republic of the Union of Myanmar.

**“CB Bank Business Internet Banking”, or “Business Internet Banking”, or “Business iBanking”** means the online banking platform tailored for business use, provided by CB Bank PCL. It facilitates communication and transactional activities between the Customer and CB Bank via electronic or telecommunications equipment or mediums, such as the Internet, computers, electronic devices, terminals, or other related systems.

**“Checker”** means the person appointed by Admin or Admin Checker to authorize day-to-day transactions that are initiated by Maker. Furthermore, Checker is authorised to receive, hold and use any Security Token on behalf of the Customer.

**“Company User”** means a person who has been granted authorization by the Customer and/or the Admin or Admin Checker or Admin Single to view, conduct and authorize day-to-day transactions that do not require mandate authority. Furthermore, they are authorised to receive, hold, and use any Security Token on behalf of the Customer.

**“Customer”, or “You”, or “your”** means the individual or entity that agrees to and enters into this Agreement."

**“Customer User”, or “Authorised User”** refers to individual who has been authorised by the Customer, including Admin or Admin Checker or Admin Single, Authorised Signatories, and Company Users, or any combination thereof, to access and use Business Internet Banking as necessary.

**“Instruction”** means any form of request, application, authorization, directive, other communication transmitted to the Bank regardless of its format through Business Internet Banking.

**“Law” or “Laws”** means the laws of the Republic of the Union of Myanmar and all other applicable law.

**“Maker”** means the person appointed by Admin or Admin Checker to initiate day-to-day transactions that are to be authorised by Checker and/or Admin Checker. Furthermore, they are authorised to receive, hold and use any Security Token on behalf of the Customer.

**“Security Token”, or “OTP Device”** refers to any device, token, security apparatus, or storage device issued and specifically designated by the Bank for utilization by the Customer or a Customer User on behalf of the Customer. This device, which may include replacements, upgrades, or enhancements, serves the purpose of generating One-Time Passwords (OTPs) or response codes. These OTPs or response codes are used to enable the Bank to verify and authenticate the identity of the Customer User, facilitating their access and use of Business Internet Banking and the Services.

**“Services”** shall have the same meaning as prescribed to it Clause 3.

**“Single”** refers to the person appointed by Admin Single to conduct day-to-day transactions from end to end. Moreover, Single is authorised to receive, hold, and use any Security Token on behalf of the Customer.

**“Viewer”** means the person appointed by Admin or Admin Checker or Admin Single

### **3. SERVICES**

CB Bank Business Internet Banking will allow you to conduct the following services but without limitation to:

- (a) Own Account Transfer;
- (b) Other CB Account Transfer
- (c) Cross Currency Transfer
- (d) Other Local Bank Transfer through CBM Net
- (e) International Remittance
- (f) Bill Payment
- (g) Bulk File Transfer
- (h) Payroll Service
- (i) Government Payment
- (j) Trade Payment

(each an "Instruction", and collectively referred to as "Instructions").

Restrictions and requirements may be imposed as mandated by the laws of the Republic of the Union of Myanmar, in accordance with the Bank's policies. In such cases, the Bank will provide you with notification of these restrictions and requirements. You acknowledge and agree that the impact of your Instructions and the Bank's response or notification delivered through electronic banking services shall carry equivalent weight as if they were provided in written form.

### **4. INSTRUCTIONS**

4.1 The Bank reserve the right, at our discretion, to accept instructions for initiating Payments through Business Internet Banking from you or your authorised signatory. By providing these instructions, you grant us authorization to act upon them, and you acknowledge that we will rely on these instructions. While we are not obligated to seek clarification or confirmation of any instructions from you, we retain the option to do so.

4.2 The Bank retains the discretion to decline to act on instructions when we have a justifiable reason to do so. Such circumstances may encompass instances where complying with the instructions might potentially result in a breach of the law, when the instructions are unclear or riddled with contradictions, or when we have grounds to suspect that the instructions are unauthorised, forged, or fraudulent.

### **5. PAYMENTS AND TRANSACTION LIMITS**

5.1 Reversing payments made into your Account can occur under certain circumstances, and this can happen without prior notification. These circumstances may include:

- (a) Duplicate Payment: If you receive a duplicate payment in error.
- (c) Payment Error: When a payment has been credited to your Account in error.
- (d) Legal Requirement: When we are legally obligated to reverse the payment.

In these cases, the bank retains the right to reverse payments without prior notice to the Account Holder.

5.2 Payment Recipient Verification: When processing Payments, we rely solely on the account number to identify the recipient. The payee's name and any additional payment details are provided for your reference, and we do not undertake the responsibility of

cross-referencing this information with the account number. Ensuring the accuracy of the account number is your responsibility.

- 5.3 Unintended Transfers/ Payment in error: In the event of an accidental Payment, we are unable to initiate a reversal without the account owner's consent, the recipient of the funds. Should we provide assistance in recovering a Payment made in error, there might be an associated recovery fee.
- 5.4 Payment Cancellation: After a Payment has been initiated, it can only be canceled under specific circumstances. If you wish to cancel a Payment, including one scheduled for a future date, you must notify us. We will then assess whether the Payment can be canceled. While we will make reasonable efforts to halt the Payment, please note that we cannot be held responsible for any Loss if the Payment cannot be canceled or has already been processed.
- 5.5 Internet Banking Transaction Limits: We reserve the right to establish transaction limits and daily limits for Internet Banking at any given time. These limits may restrict your ability to make withdrawals or payments from your Account through Internet Banking. Should a Payment you initiate exceed these established limits, you will receive a notification through Internet Banking, or in the case of future-dated Payments, the Payment will be declined at the scheduled time of processing.

## **6. AUTHORISED USERS**

- 6.1 The Customer is required to appoint an individual as an Admin or Admin Checker or Admin Single.
- 6.2 Each respective Customer User (Single, Checker, Maker or Viewer) will be assigned by Admin or Admin Checker or Admin Single to view, initiate, authorise the transactions through Business Internet Banking. Each customer user access to Business Internet Banking is subject to the Bank's approval and must adhere to any prerequisites or constraints detailed in the relevant Account authority.

## **7. SECURITY TOKEN**

- 7.1 The Bank may send the Security Token Device to the customer or their authorised user (Admin/Admin Checker) who has requested the issuance of the Security Token Device through one of the following methods:
- For pickup by the Customer or the designated Authorised User.
  - Through any other means that the bank considers appropriate, but at the Customer's consent and own risk.
- 7.2 The Security Token Device is designated solely for the use of the Authorised User of the Business Internet Banking Service to whom the Bank has dispatched it as per the Customer's request. If the Authorised User who received the Security Token Device is no longer authorised to use the Business Internet Banking Service, it is the responsibility of the Customer to promptly inform the Bank. Nevertheless, even with such notification, the Customer shall remain accountable for and shall indemnify the Bank for any transactions executed or caused by the Authorised User or any other party using the Security Token Device issued to the Authorised Users.

7.3 The Customer and the Authorised Users both recognize that it is their exclusive responsibility to prevent the loss, disclosure, or unauthorised use of any Security Token Device. The Bank shall not assume responsibility or liability for any loss incurred by or damage suffered by the Customer in the event that any individual gains possession of a Security Token Device and accesses the Customer's funds.

## 8. LIABILITY & INDEMNITY

8.1 Our liability for instructions is limited as follows: The Bank shall not be held responsible or liable for any Loss you may suffer if:

- (a) we act in accordance with your Account Operating Mandate or a valid power of attorney;
- (b) we act on instructions that are unauthorised, forged, or fraudulently provided, unless we could have reasonably detected their fraudulent nature based on the instructions;
- (c) we choose not to act on instructions that we consider to be unclear, illegible, or contradictory;
- (d) you fail to adhere with the relevant terms and conditions governing the submission of instructions.

8.2 The Bank shall not be held accountable or liable for any loss, damage, or embarrassment experienced by the Customer by reason of, including without limitation to:

**8.2.1 Insufficient Funds:** The bank is not liable if the customer doesn't have enough funds in their account to make a payment or transfer.

**8.2.2 Transaction Limits:** The bank is not liable if the customer can't perform a transaction due to limits set by the bank.

**8.2.3 External Factors:** The bank is not responsible for any loss or damage caused by equipment, internet browser providers, internet service providers, network service providers, or their agents or sub-contractors.

**8.2.4 Cybersecurity:** The bank is not responsible for any intrusion or attack by harmful elements like viruses, Trojans, worms, or other components that may interfere with the bank's electronic service, web browsers, or computer systems.

**8.2.5 Technical Failures:** The bank is not liable for any breakdown or malfunction of equipment, systems, or software used in connection with Business Internet Banking Service, whether owned by the bank or not. This includes issues with electronic terminals, servers, telecommunication devices, and more.

**8.2.6 Incomplete Information:** The bank is not liable if the customer fails to provide clear, necessary, and complete information for payments, transfers, or transactions.

**8.2.7 Card or Access Device Issues:** The bank is not responsible for any use, misuse, theft, or unauthorised use of the customer's card or access device.

**8.2.8 Unauthorised Use of the Service:** The bank is not liable for any unauthorised use or misuse of the Business Internet Banking Service.

**8.2.9 Instruction Integrity:** The bank is not responsible for any destruction or alteration of customer instructions or other transmitted information.

8.2.10 **Data Accuracy:** The bank is not liable for inaccurate or erroneous transmission of customer instructions or data.

8.2.11 **Failure to Follow Instructions:** The bank is not liable if the customer does not follow the latest instructions, procedures, or directions for using the service, or if the bank refuses to act as a result.

8.2.12 **Service Availability:** The bank is not liable for any unavailability or malfunction of the Business Internet Banking Service.

8.2.13 **Customer Device Issues:** The bank is not responsible if the customer's computer or hardware, including access devices, doesn't work properly.

8.2.14 **Information Accessibility:** The bank is not liable if the computer system providing necessary information for payments or transfers doesn't function properly or can't be accessed by the customer.

8.2.15 **Timely and Accurate Information:** The bank is not responsible if the customer does not provide timely and accurate information for transactions.

8.2.16 **Force Majeure:** The bank is not liable for delays, failures, or disruptions caused by force majeure events or circumstances beyond its control, such as acts of nature, war, hostilities (whether war be declared or not), invasion, act of foreign enemies, rebellion, revolution, insurrection or military or usurped power or civil war, riots, commotion, strikes, disorder, unless solely restricted to employees of the supplier or of his subcontractors; acts or threats of terrorism, or infrastructure or equipment failures.

8.3 In the event that the Customer's Security Token Device, OTP, or username and password is compromised due to the presence of unauthorised hardware device(s) or the installation of software program(s) on the computer or device utilized to access any Business Internet Banking Service, the Bank shall not be held responsible or liable for any losses, damages, or embarrassment experienced by the Customer, whether these are direct or indirect consequences.

8.4 The Bank shall not be held liable for any damages, losses, expenses, or obligations to pay or reimburse interest to the Customer in the event of unsuccessful transactions conducted through the use of the Business Internet Banking Service.

8.5 The Bank is not obligated to process payments or transfers for transactions initiated or conducted by the Customer if the Customer's specified account(s) do not contain adequate funds at the time of the transaction. It is the Customer's responsibility to ensure that there are sufficient funds in the specified account(s) with the Bank before proceeding with the transaction.

8.6 The Bank is under no obligation to validate the correctness of account numbers or the identity of Account Holders, whether these accounts are maintained with the other financial institutions. When it comes to payments and fund transfers to other banks or organizations, the Bank shall not be held responsible for any losses or damages suffered by the Customer resulting from non-acceptance or rejection by the receiving banks, or due to any failure, delay, or error by the receiving banks or billing organizations in crediting the payee's account.

8.7 The Customer shall not attribute liability to the Bank for any direct or indirect loss or damage that the Customer may incur due to the failure of any network not supplied by

the Bank to execute any or all of the electronic data interchange functions it is required to perform.

8.8 In case the Customer or any of the Customer Users receives or retrieves any data or information from Business Internet Banking and/or the Services that is not intended for you, you are required to promptly inform the CB Bank. Simultaneously, you should take immediate action to delete and destroy the received or retrieved information and ensure that such information is likewise deleted and destroyed.

8.9 The bank statements of any formats can be downloaded through instruction or request on the Business Internet Banking are intended solely for reconciliation and record-keeping purposes. They are not certified bank statements and should not be used as such for official or legal purposes. While every effort is made to provide accurate and up-to-date information in the account statement file, discrepancies may occur. It is Customer's sole responsibility to review and verify the data for accuracy and report any inaccuracies promptly to the Bank for resolution. The Bank disclaims all liability for any damages or losses that may occur as a result of downloading or using the account statements of any formats, including but not limited to data breaches, errors in the data, or unauthorised access.

8.10. The Customer shall ensure that every Customer user acquires full and complete knowledge of all features and settings of Business Internet Banking before the Customer starts utilizing Business Internet Banking or any Service.

8.11. The Customer shall be responsible for all the actions of the Customer User.

## **9. CHARGES AND COMMISSION**

9.1 The Bank retains the right to levy upon the Customer taxes and fees explicitly required by applicable laws and regulations.

9.2 The Customer is obligated to pay to the Bank all applicable fees, commissions, and additional charges, as per the rates and payment methods established and specified by the Bank periodically, in relation to:

- The delivery of the Services;
- The execution or enactment of any Instruction;
- The issuance or provision of any Security Token, User ID, or Password to the Customer or any Customer User; and
- Any other transactions are determined by the Bank from time to time.

9.3 The Bank reserves the right to debit any Account at any time, without prior notice, for the settlement of any fees, commissions, or other amounts owed or payable by the Customer to the Bank.

## **10. Authorization to Disclose Information Clause**

The Customer expressly and irrevocably authorizes and permits the Bank and each of its Officers to disclose any and all of the particulars and information relating to the

Customer, any Customer User, Company User, any Account or any Instruction at any time and from time to time to:

- (a) any Customer which accesses and utilizes Business Internet Banking;
- (b) all courts, governmental agencies and lawful authorities in Myanmar and elsewhere where the disclosure is required by the Applicable Laws;
- (c) to any depository system for the purposes of storing or transferring such information to the Bank;
- (d) to the Bank's advisors;

## **11. GENERAL**

11.1 The Customer is required to communicate any modifications to their particulars to the Bank in writing or through alternative modes and methods as agreed upon by the Bank from time to time. The Customer is accountable for all risks and consequences that may arise before the changes to the relevant procedure are implemented.

11.2 In the event that the Customer, or any of the Customer Users receives or retrieves any data or information from Business Internet Banking and/or the Services that is not intended for the Customer, the Customer shall immediately notify the Bank, and ensure that CB Bank is notified, of such receipt or retrieval of such information and delete and destroy and procure the deletion and destruction of such information.

11.3 All notices and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by facsimile transmission, telex or telecopier, and electronic mail) delivered to the intended recipient. Except as otherwise provided in this Agreement, all communications (including those transmitted by facsimile transmission, telex or telecopier, and electronic mail) shall be deemed to have been duly given only when given or addressed as indicated below and (i) personally delivered; or (ii) in the case of a mailed notice, upon receipt, or (iii) if sent by facsimile transmission, on the date the communication is successfully transmitted during business hours; or (iv) if sent through electronic mail, upon receipt by the sender of confirmation of delivery to the email address of the recipient, whether or not acknowledgement of a "receipt requested" notice from the recipient is transmitted.

11.4 The Bank reserves the right to communicate any modifications to these Terms and Conditions through various means, including but not limited to:

- (a) Including such changes in the Statements of Account provided to the Customer;
- (b) Displaying such changes at the Bank's branches or automated teller machines;
- (c) Posting such changes on the Bank's official website;
- (d) Sending notifications via electronic mail or letter;
- (e) Publishing such changes in relevant newspapers;
- (f) Utilizing any other communication methods as determined by the Bank at its sole discretion.

11.5 The Bank retains the right, without the obligation to provide a reason or prior notice, to suspend or terminate either the entirety or any portion of the Business Internet Banking Service at any time. The Bank shall not be held responsible for any losses or damages resulting from such suspension or termination.



11.6 The Customer may terminate any electronic service they have availed from the Bank by providing at least 30 days' prior written notice to the Bank.

11.7 The Terms and Conditions shall be subject to interpretation and enforcement in accordance with the laws of the Republic of the Union of Myanmar. However, the Bank is authorised to initiate and pursue actions or legal proceedings against the Customer, either within the Republic of the Union of Myanmar or in any other location deemed appropriate by the Bank.

## **12. Governing Law and Jurisdiction**

The Terms and Conditions shall be subject to interpretation and enforcement in accordance with the laws of the Republic of the Union of Myanmar. However, the Bank is authorised to initiate and pursue legal proceedings against the Customer, either within the Republic of the Union of Myanmar or in any other location deemed appropriate by the Bank.