

TERMS AND CONDITIONS FOR DIGITAL RUPEE APPLICATION

These terms and conditions ("**Terms**") apply to and regulate the provision of non-interest bearing legal tender issued by Reserve Bank of India ("**RBI**") in a digital form ("**Digital Rupee**") to Users (as defined hereinafter). UCO Bank will provide to the User, Digital Rupee in accordance with circulars and/or regulations issued by the Reserve Bank of India ("**RBI**") and/or National Payments Corporation of India ("**NPCI**") from time to time (collectively referred to as "**Guidelines**") subject to the terms and conditions herein specified.

A. Definitions

In these Terms the following words and phrases have the meanings set opposite them unless the context indicates otherwise:

- (i) "**Account(s)**" refers to the resident Indian savings and /or current account(s) held and maintained with UCO Bank or resident savings and/or current account held with any scheduled commercial bank in India, to be used for Digital Rupee Transactions (defined hereinafter).
- (ii) "**Digital Rupee Application**" refers to the UCO Bank's mobile application which will facilitate all Digital Rupee Transactions.
- (iii) "**Digital Rupee Transaction**" refers to loading, redeeming and transfer of Digital Rupee (whether for purchase of goods and services or for fund transfer) through the Digital Rupee Application.
- (iv) "**UCO Bank**" means UCO Bank, a body corporate constituted under Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at 10, B T M Sarani, Kolkata - 700001, West Bengal (hereinafter referred to as the "Bank" which expression shall, unless repugnant to the context include its successors and permitted assigns) of the One Part and assigns).
- (v) "**Merchant/s**" shall mean and include online, mobile-app based and offline merchants who provide goods and services in exchange for payment through Digital Rupee.
- (vi) "**User**" shall mean any person holding an Account with UCO Bank who is using the Digital Rupee Application to undertake transactions (such as fund transfer, purchase of goods and services) using the Digital Rupee.
- (vii) "**Digital Rupee Wallet**" shall mean the wallet set up during registration on Digital Rupee Application which shall hold the Digital Rupee(s) loaded or received via a transfer by User.
- (viii) "**Wallet Recovery**" shall mean the process of getting access to the existing Digital Rupee Wallet, every time user reinstalls the App, clears the cache or changes the device using which registration was done.

- (ix) **“Wallet PIN”** shall mean the 6 digit security PIN set by the User during registration process, which will be used to authenticate Digital Rupee Transactions, Wallet Recovery, & Deregistration
- (x) **“Deregistration”** shall mean deletion of Digital Rupee Wallet by the User.

Words or expressions used in this form, but not specifically defined herein shall have the respective meanings assigned to them by NPCI / RBI in their respective guidelines and circulars.

B. Applicability and Acceptance of Terms

- i. Each User desirous of availing Digital Rupee, shall by way of a one-time registration, in such form, manner and substance as UCO Bank may prescribe, register in the Digital Rupee Application and configure the Digital Rupee Wallet for transacting in Digital Rupee and UCO Bank shall be entitled, at its sole discretion, to accept or reject such application for registration. The User may apply to register by downloading the Digital Rupee Application and completing the registration process. By applying for, registering and clicking on “I accept” in the Digital Rupee Application, the User accepts these Terms, which shall govern the use of Digital Rupee Application and Digital Rupee Transactions. The Terms shall be in addition to and not in derogation of the Guidelines issued from time to time.
- ii. The User agrees that the Digital Rupee is offered in line with the RBI's and NPCI's Guidelines/directions which are subject to change from time to time. The User undertakes and confirms to keep itself updated from time to time with respect to any changes/modifications/amendments carried out to the Guidelines and/or the Terms.

C. Scope of Digital Rupee

- i. Digital Rupee is a legal tender, in a digital form, issued by RBI. It is thus, exchangeable with the fiat currency. On the Digital Rupee Application, User will be able to set up/configure their Digital Rupee Wallet and conduct transactions using Digital Rupee in accordance with the technological interface and functionalities provided by UCO Bank, RBI and/or NPCI from time to time. UCO Bank will provide the Digital Rupee Application to the Users which will use the infrastructure provided by NPCI and RBI for facilitating Digital Rupee Transactions.
- ii. User understands that The Digital Rupee Application can only be used if it has an Account with UCO Bank. Digital Rupee can be sent and received from users who hold Digital Rupee Wallets provided either by UCO Bank or any other scheduled commercial bank.
- iii. UCO Bank will use User's mobile number registered with the Digital Rupee Wallet or that of beneficiary who have transacted with the User.

D. Rights and Obligations of User

- i. The User shall be entitled, subject these Terms, to conduct Digital Rupee Transactions on and from the Digital Rupee Wallet.
- ii. The instructions shall be issued by the User, in the form as prescribed by UCO Bank, which is complete in all particulars. The User shall be responsible for the accuracy of the particulars given in the instruction and shall be liable to compensate UCO Bank for any loss arising on account of any error in the instruction.
- iii. UCO Bank disclaims all liability for execution of any instruction in good faith and in compliance with the particulars given by the User.
- iv. The User authorizes UCO Bank to fetch its Account details for the purposes of creation of the Digital Rupee Wallet and to link the Account to the Digital Rupee Wallet and further authorizes UCO Bank to debit/credit its Account(s) and/or the Digital Rupee Wallet as per instructions received from the User. User further understands that the Digital Rupee is a 'bearer instrument' and that whoever owns the Digital Rupee at a given point in time, such Digital Rupee would be assumed to be owned by them.
- v. The User shall ensure availability of funds in his Account(s) and/or Digital Rupee in the Digital Rupee Wallet, as the case may be, towards the fulfilment of the instruction. The User hereby authorizes UCO Bank to debit the Account(s) and/or Digital Rupee Wallet of the User for any liability incurred by UCO Bank on behalf of the User for execution of the instruction issued by the User.
- vi. The User agrees that any instruction given by the User for any Digital Rupee Transaction shall become irrevocable when it is executed by UCO Bank.
- vii. The User agrees that it shall not be entitled to make any claim against RBI and/or NPCI in respect of Digital Rupee Transactions.
- viii. The User shall provide correct and accurate details on the Digital Rupee Application in the format prescribed by UCO Bank. The User shall be solely responsible for entering any incorrect details/erroneous transactions while undertaking

Transactions using Digital Rupee. UCO Bank shall not conduct any independent verification of any details provided by the User.

- ix. The User shall not hold UCO Bank responsible for any damage, claim, and issue arising out or in connection with any purchase of goods/services from Merchants. The User understands and agrees that all such losses, damages and issues shall constitute a claim against such Merchants.
- x. User shall inform UCO Bank immediately of any inquiry, question or issue raised by any authority including but not limited to any statutory

authority or official regarding and relating to UCO Bank, as well as expeditiously notify UCO Bank of any show causes, seizure or similar action and provide copies of any notices, memos, correspondences received from such authority. User shall not unilaterally file any response / reply to such an authority without the prior approval and vetting by UCO Bank.

- xi. User hereby understands that as part of registration process Digital Rupee Application will require the User to undergo device binding process through which User's mobile device's details will be verified and stored with UCO Bank. User hereby consents and authorizes UCO Bank to conduct such device binding and store User's device details for the purposes of providing the Digital Rupee Application.
- xii. User shall be solely responsible for keeping its Digital Rupee Wallet PIN, confidential and not share it with any third party. UCO Bank shall not be responsible for any liability arising out of use, whether authorized or unauthorized, of User's credentials (including the PIN) by any third party.
- xiii. Users can send Digital Rupee to Users registered with UCO Bank's Digital Rupee Wallet using such User's mobile number. For this purpose, User hereby gives UCO Bank consent to access User's contacts on their mobile to enable UCO Bank to provide this facility. For sending Digital Rupee to any person who avails Digital Rupee other than from UCO Bank (i.e. in other bank's digital rupee application), the User can use QR code or mobile number registered with the Digital Rupee Wallet for such Digital Rupee Transactions.
- xiv. User understands and agrees that only the last ten Digital Rupee Transactions shall be displayed in the Digital Rupee Application at a given point in time and in order to know older Digital Rupee Transactions, User shall contact UCO Bank's customer care available at 1800 103 0123. User further understands and agrees that Digital Rupee Transactions shall not appear in the official statement of accounts of the Account held with UCO Bank.
- xv. User understands that Wallet Recovery is possible only using Wallet PIN and mobile number with which User had registered on the Digital Wallet Application. In case User loses the mobile device , user will not be able to do a Wallet Recovery. In case user forgets Wallet PIN, user will have to reset wallet PIN to do Wallet Recovery
- xvi. User understands that , User will not be able to reset Wallet PIN if the linked Account is closed/in freeze/non-operational/dormant, or if there is no active debit card linked to the Account.
- xvii. User understand and agrees that request for specific denominations of Digital Rupee shall always be subject to availability of the said denominations with UCO Bank. User further agrees that Digital Rupee Transactions can only be made in accordance with denominations

available. However, User can request for change management from UCO Bank. For e.g., if User A has Digital Rupee of ₹100, but wants to send ₹60 to User B. In that case, upon request, UCO Bank will take ₹100 token from User A & return a change of ₹40 (Two tokens of ₹20 each) to User A and send ₹60 to User B.

- xviii. User understands that internet connectivity is necessary for conducting any Digital Rupee Transactions and any Digital Rupee Transactions conducted while User's device is offline shall not be processed.
- xix. No instruction issued by the User shall be binding on UCO Bank until UCO Bank has accepted it.
- xx. UCO Bank may review the Digital Rupee Transactions for identifying high risk transactions and reserves the right to not process the Digital Rupee Transaction if it believes it to be suspicious, fraudulent or unusual and report the Digital Rupee Transaction, Digital Rupee Wallet details and Account(s) details to legal enforcement agencies or other regulatory authorities as applicable or notified by law.

E. Sharing of Information

The User irrevocably and unconditionally authorises UCO Bank to access and use all information of the User's Account(s) and records received while providing the Digital Rupee Application and services under it and share such information with:

1. UCO Bank's employees/agents/group entities/auditors, regulators, statutory authorities; or
2. credit bureaus/credit rating agencies, Central Know Your Customer Registry; or
3. UCO Bank's service providers or any such person with whom UCO Bank contracts or proposes to contract in relation to the provision of the Digital Rupee Application and to enable Digital Rupee Transactions;

For the purposes of:

Providing the Digital Rupee Application including on-boarding formalities and to enable Digital Rupee Transactions.

F. Disclaimer of Liability

The User agrees and acknowledges that UCO Bank shall not be liable and shall in no way be held responsible for any damages whatsoever whether such damages are direct, indirect, incidental or consequential and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the User and processed by UCO Bank, information provided or disclosed by UCO Bank regarding User's Account(s) or Digital Rupee Wallet or any loss of any character or nature whatsoever

and whether sustained by the User or by any other person. While UCO Bank shall endeavour to promptly execute and process the Digital Rupee Transactions as proposed to be made by the User, UCO Bank shall not be responsible for any non-response or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law. UCO Bank shall not be liable for any loss, claim or damage suffered by the User and/or any other third party arising out of or resulting from failure of a Digital Rupee Transaction on account of time out transaction i.e. where no response is received from NPCI or the beneficiary bank and/or where mobile number of the beneficiary does not exist. Neither UCO Bank nor its affiliates, directors, officers and/or agents shall be liable for any unauthorized persons accessing the Digital Rupee Application and the User hereby fully indemnifies and holds UCO Bank, its affiliates, directors and officers harmless against any action, suit, proceeding initiated by it or against it or any loss, cost or damage incurred by it as a result thereof. UCO Bank shall under, no circumstance, be held liable to the User if Digital Rupee Application access is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the telecommunication network or network/internet failure, or any other reason beyond the control of UCO Bank.

All the records of UCO Bank in relation to the Digital Rupee Transactions arising out of the use of the Digital Rupee Application and the Digital Rupee Wallet, including the time the transaction is recorded shall be conclusive proof of the genuineness and accuracy of the Digital Rupee Transaction. For the protection of both the parties, and as a tool to correct misunderstandings, the User understands, agrees and authorises UCO Bank, at its discretion, and without further prior notice to the User, to monitor and record any or all telephonic conversations between the User and UCO Bank and any of its employees or agents. UCO Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement.

G. Indemnity

The User agree/s, at its own expense, to indemnify, defend and hold harmless UCO Bank, its directors and employees, representatives, agents, and its affiliates against any claim, suit, action or other proceeding brought against UCO Bank, its affiliates, directors and employees, representatives or agents by a third party, to the extent that such claim, suit, action or other proceeding brought against UCO Bank, its affiliates, directors and employees, representatives or agents is based on or arises in connection with the use of the Digital Rupee Application with reference to :

- i. Any violation of the Terms by the User;

- ii. Any attempts at hacking, reverse engineering, altering or any unauthorized use of the Digital Rupee Application by the User or by any third party but attributable to the User;
- iii. Any breach of any obligation to be performed by the User hereunder;
- iv. Any fraud, error, inadequate financial capacity to fulfil obligations and/or provide remedies;
- v. Any legal risks including but not limited to exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements due to omissions and commissions of User;
- vi. Against any losses which may be suffered or incurred by the NPCI or RBI and that the NPCI or RBI compels UCO Bank to pay, and which must arise out of or in connection with such events that are directly or indirectly caused by the acts or omissions of the Users.

The User agrees to pay any and all costs, damages and expenses, including, but not limited to, reasonable attorneys' fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, and action or proceeding attributable to any such claim. The User hereby agrees that under no circumstances, UCO Bank's aggregate liability for claims relating to the Digital Rupee Application, whether for breach or in tort including but not limited to negligence shall be limited to the transaction charges/fees or consideration paid by the User within the previous twelve (12) months for the Digital Rupee Facility, excluding any amount paid towards transactions.

H. Termination

The User may request for termination of the Digital Rupee Application by de-registering the Digital Rupee Wallet and un-installing the Digital Rupee Application. The User will remain responsible for all the Digital Rupee Transactions made through the Digital Rupee Application even after such termination. UCO Bank may suspend or terminate the provision of the Digital Rupee Application to the User anytime without assigning any reasons whatsoever.

I. Deregistration

- (i) User can deregister its Digital Rupee Wallet through the Digital Rupee Application.
- (ii) Upon Deregistration, the Digital Rupee Wallet shall be permanently deleted and any balance Digital Rupee available in the Digital Rupee Wallet shall be credited to the Account of the User.
- (iii) User understands that upon Deregistration the User shall not be able to recover the same Digital Rupee Wallet and will have to set up a new Digital Rupee Wallet and load new Digital Rupees.

J. General Conditions

The laws of India shall govern these terms and conditions and/or the operations in the Account(s) maintained with UCO Bank. Any legal action or

proceedings arising out of these Terms shall be brought in the courts or tribunals at Kolkata in India. UCO Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Terms in any other court, tribunal or other appropriate forum, and the User hereby consents to that jurisdiction. The clause headings in these Terms are only for convenience and do not affect the meaning of the relative clause. UCO Bank may sub-contract and employ agents to carry out any of its obligations hereunder. UCO Bank may transfer or assign its rights and obligations under this contract to any other entity. UCO Bank has the absolute discretion to amend or supplement any of the Terms as stated herein at any time and will endeavour to give prior notice of fifteen days for such changes wherever feasible. By continuing to use the Digital Rupee Application, the User shall be deemed to have accepted the changed Terms. Notices under these Terms may be given in writing by delivering them by hand or by sending them by post to the last address given by the User and in the case of UCO Bank to its corporate office address. In addition, UCO Bank may also publish notices of general nature, which are applicable to all Users in a newspaper or on its website at www.ucobank.com. Such notices will have the same effect as a notice served individually to each User. Any provision of these Terms, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms or affect such provision in any other jurisdiction. UCO Bank shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits held in the Account(s) to the extent of all outstanding dues, whatsoever, arising as a result of the Digital Rupee Transaction.

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K. Dispute Redressal Mechanism

(i) User understands that any refunds, reversals, in the event of a failed transaction shall be done within T+7 working days.

(ii) For grievances in relation to Digital Rupee Transaction, the User can raise a dispute through the Digital Rupee Application or call UCO Bank customer care at 1800 103 0123. UCO Bank shall make best efforts to resolve the grievances and provide appropriate response in the event the grievance is attributable to a default by UCO Bank.