



Merchant Name: \_\_\_\_\_

URL: \_\_\_\_\_

Address Line 1:

Address Line 2:

## Business Contact

### Technical Contact

### Emergency Contact

### ***Settlement Account Details***

Account Number	
Account Name	
Branch	

Company Seal

.....

### Meeting Minutes

**Date:**

**Attendees:**

S.No.	Name	Designation	Signature

**Proposal:**

Following proposal has been presented over the meeting for decision to be made by Board of Directors:

1. Subscription of Card Based online payment gateway (CyberSource) service with NIC ASIA Bank.
2. Entering agreement with NIC ASIA Bank for the service.
3. Assignment of signatories for agreement.

**Decision Made:**

1. Decision was made to subscribe Cybersource Payment gateway service to enable payment collection for goods and service delivered by the company via its website/mobile application and Quick Pay service provided by the Bank.
2. Decision was made to enter into an agreement and fulfill necessary paperwork as required by the bank for the service.
3. Decision was made to authorize Mr./Ms. \_\_\_\_\_ (Designation) and Mr./Ms. \_\_\_\_\_ (Designation) as witness to enter into an agreement with NIC ASIA Bank for the service. Sample signature of main signatory and witness has been produced below:

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As there was no further agenda/topic for discussion. Meeting was adjourned.

**INTERNET PAYMENT GATEWAY (IPG) SERVICE**  
**MERCHANT AGREEMENT**

**BETWEEN**

**NIC ASIA BANK LTD.**

**AND**

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This agreement entered into between NIC Asia Bank Limited (hereinafter referred to as the 'Bank') and \_\_\_\_\_ (hereinafter referred to as the 'Merchant')

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Sets out the merchant undertaking of each party opening the system of internet payment gateway service of Visa, Master Card & UnionPay International.

**1. DEFINITIONS**

- 1.1. "Agreement" shall mean this agreement, declaration and indemnity and any and all tables, schedules, appendices, annexures and exhibits attached to it or incorporated in it by reference.
- 1.2. "Customer" means any person holding a Valid Credit Card/Debit Card/Prepaid Card and who desires to purchase Services or Products from the merchant and makes payment for the same over the Internet through Bank's payment gateway using a Valid Credit Card/Debit Card/Prepaid Card.
- 1.3. "Customer Order" shall mean an order for purchase of goods or availing of services provided by the Merchant at the Merchant's Site and made by the Customer at the Merchant's Site and which Customer Order shall be specifically designated by a Customer Order Number on mention or use of which the details of the order could be obtained by the Customer from the Merchant on-line at the Site, including without limitation details of the status of the order.
- 1.4. "Customer Charge" means the sale price of the Product/Service purchased by the Customer plus the shipping charge (if any) and all other taxes, duties, costs, charges and expenses in respect of the Product/Service that are to be charged to the Customer's Valid Credit Card/Debit Card/Prepaid Card.
- 1.5. "Delivery" means in respect of a Product, delivery of the Product by merchant or through a reputed courier/parcel service to the Customer at the address specified by the Customer in this behalf, or in respect of a Service, delivery/performance of the Service.
- 1.6. "Proof of Delivery" means proof of delivery which shall be submitted by the merchant to the Bank physically or electronically to the satisfaction of the Bank
- 1.7. "Effective Date" means the date of execution of this Agreement by the Merchant.
- 1.8. "Issuing Bank" in respect of a Customer, means the bank which has issued the Valid Card to the Customer with which Customer makes the payment for the Products/Services.
- 1.9. "Product" or "Services" means a product or service that is manufactured or distributed or provided by the merchants, and that is purchased by the Customer, the payment for which is to be made on the Customer's Valid Credit Card/Debit Card/Prepaid Card.
- 1.10. "Merchant Discount Rate" means, the nonrefundable rate charged to the Merchant by the Bank on the transaction amount processed through Bank from time to time and the processing and other charges charged by the Bank as its service charges from time to time. The Merchant Discount Rate is exclusive of Service Tax and/or any other Taxes as applicable. Merchant Discount Rate applicable to this agreement are accepted by both the Parties by way of a written communication. However, the Bank is authorized to revise the Merchant Discount Rate from time to time, and the Bank will advise the Merchant of any such change not less than 15 days in advance of its effectiveness.
- 1.11. "Transaction" means every order that results in the Delivery by the merchant to the Customer of the Product(s)/Services in respect of which the Order was placed.

- 1.12. "Valid Card" means a Visa or a MasterCard or a UnionPay International credit card, debit card, prepaid card or any other card acceptance facility provided by the Bank and which is not listed in Visa/MasterCard/UnionPay International's and other current warning bulletins.
- 1.13. "Banks Site" shall mean the web-site with the domain name "https://nicasiabank.ipg.com" established by the Bank for the purposes of enabling on-line trading instructions by the Customers of the Merchant to the Bank.
- 1.14. "Merchants Site" shall mean the web-site established by the Merchant for the purposes of enabling its Customers to view the goods and place orders for purchase of goods and services through the Internet.
- 1.15. "Card Associations" shall mean and include Master Card, Visa and UnionPay which authorizes and enables card transactions.

## **2. TERM; NON-EXCLUSIVE**

- 2.1. Term: This Agreement shall become effective on the Effective Date and shall remain in full force until a notice of termination by the Bank or the Merchant is given to each other, or until terminated under other provisions of this Agreement. The Bank may further terminate this Agreement immediately without notice at any time if any program or facility used by the Bank to implement this Agreement is disrupted or terminated for any reason or without assigning any reason.
- 2.2. Non-exclusive: Nothing in this Agreement shall prohibit the Bank from furnishing the services similar to those provided under this Agreement to others, including competitors of the Merchant.

## **3. PAYMENT TO THE MERCHANT**

- 3.1. Subject to the provisions of this Agreement, the Bank agrees to pay the Merchant the Customer Charge less:

- a) the sum of all Customer Charges denied, refused, or charged back by the Customer or the card service provider during the period;
- b) all inquiries, disputes, cancellations and refunds processed on account of Merchant's Customer Charges during the period;
- c) any penalties, rolling reserves, charges or other items reimbursable under any of the provisions of this Agreement or otherwise occurring during the period;
- d) any amounts due, which the Bank is entitled to receive with respect to any other transactions with the Merchant;
- e) any charges, penalties or any amount imposed by the Bank with respect to any transaction done through Merchant's site;
- f) any bank fees, transaction fees or service penalty fees incurred by the Bank due to charge backs or excessive refunds;
- g) the Bank's merchant discount rates for all Products/Services sold on the Internet subject to the proof of Delivery being submitted to the Bank whenever demanded and all inquiries, disputes, and refunds processed on account of Merchant's Customer Charges during the period;

- 3.2. Rejection of Payment

The Bank may reject payment in respect of Orders where:

- a) The Merchant has not obtained necessary authorization under Clause 5 of this agreement;
- b) Any Order which the Customer refuses to pay because the Product/Service was not as promised or was defective or was not delivered;
- c) Payment in respect of the Order or the relevant installment of the purchase price has already been made;

The Bank calls for physical proof of delivery in respect of a Service, delivery/performance of the Service. All proof of delivery of Products shall be maintained by the Merchant for a period of at least one year from the date of delivery by the Merchant and shall be open to inspection by Bank at any time whatsoever.

3.3. Where the Bank is entitled to reject payments in respect of an Order or demand a refund, the Bank shall be entitled to set off and deduct from any payment due to the Merchant, and in doing so the Bank may:-

- a) debit the Merchants Account held with the Bank, forthwith; and/or;
- b) deduct the outstanding amount from subsequent credits to the Merchant's Account, and/or;
- c) if there is insufficient funds available in Merchant's account; claim from the Merchant the amount paid to the Merchant by the Bank in respect of the related sales; which the Merchant on receipt of the claim from the Bank undertakes forthwith to pay to the Bank, the amount of the refund to the extent to which such funds proves inadequate;
- d) Breach by Merchant: If the Bank suspects, on reasonable ground, that the Merchant has committed a breach of this agreement or conduct dishonesty or fraud against the Bank or any customer, the Bank shall be entitled to suspend all payment under this agreement to the Merchant pending enquiries by the Bank. The Bank shall not be liable to pay any interest upon the suspended payouts during or after the pendency of the inquiry.
- e) Breach by Customer: In case the Customer of the Merchant commits fraud against the Merchant using the Bank services, the Bank in such cases shall be entitled to suspend the payout of the disputed amount till the issue is resolved between Merchant and Customer. The Bank shall not be liable to pay any interest upon the suspended payouts during or after the pendency of the inquiry.

3.4. Payment of Customer charge in respect of an Order shall be made as per the Merchant Discount Rate and Payment schedule agreed by both the Parties in writing from time to time. The Customer charges to be paid in the bank account of the Merchant and upon receipt of proof of Delivery of the relevant Product/Service where demanded and the Bank will deliver its payments to the Merchant as promptly after these dates as is practicable.

3.5 Payment settlement shall be done at the merchant's account maintained at ..... branch by the name .....(Account Number: .....).

#### **4. COVENANTS OF THE MERCHANT**

4.1. The Merchant shall ensure that the best service standards in the industry are adopted and shall ensure delivery of all goods and services purchased for Customers in accordance with the highest standards, business ethics and consumer protection.

4.2. The Bank shall not be a party to the Agreement between the Customers and the Merchant in any manner whatsoever. All contracts are directly between the Merchant and the Customers. In the event of any dispute between the Merchant and the Customer whether in relation to any deficient, improper or incomplete service provided by the Merchant or otherwise, the Bank shall not be made a party to any litigation, arbitration or other proceeding instituted in respect of such disputes.

4.3. The Merchant assures and guarantees to the Bank that the Merchant is acting in compliance with and shall at all-time act in compliance with all laws, rules and regulations, notification, and guidelines set by Central Bank of Nepal/Visa/MasterCard/UnionPay/Bank/Acquiring Banks and Card Associations. The Merchant further assures and guarantees that the products and services mentioned on the Bank website at link <https://nicasiabank.ipg.com> as payment gateway businesses that are not accepted by the Bank shall not be sold on the Merchant's site using services of the Bank. Any product or service which is not in compliance with all applicable laws and regulations whether federal, state, local or international including the laws of Nepal shall not be offered by the Merchant to its customers.

4.4. The Merchant further confirms, undertakes and assures the Bank, that in the event of violation of any of the by-laws and standards of the Bank or law/rules/regulation as above by the Merchant and any penalty/expense imposed on the Bank for any violation for any reason whatsoever, the Merchant shall on receipt of the claim from the Bank undertakes forthwith without any demur, protest, dispute or delay to pay to the Bank, the amount of the penalty/ fine imposed on the Bank with the interest.

- 4.5. The Bank shall be entitled to require the Merchant to add to its Site such, warranties and indemnities or prohibit the display of any material on the Site if the act or manner of such display is contrary to any applicable law, regulation, government policy, order or guideline as the Bank may require from time to time. The Merchant shall not carry out any activity, which is banned, illegal or immoral.
- 4.6. The Merchant shall not at any time require the Customer to provide the Merchant with any details of the accounts held by them with the Banks including the passwords, account number, card numbers and PIN which may be assigned to the customer by the Banks from time to time. Further, the merchant is not allowed to capture/store the cards details e.g. Card Number, Expiry date, CVV2, cardholder password, OTP etc. at its website, web page, servers and records etc. in any form. The security of Merchant's website shall be strong enough to protect the information entered by the Customer. Information Security in this regard shall be the responsibility of the Merchant.
- 4.7. In the event of any inconsistency between any provision of this agreement and the standards set out by the Bank and Card Associations, the standards shall govern.
- 4.8. The Merchant is aware that the Bank is not guaranteeing any transactions with the Customers in any manner whatsoever. The Merchant assures that the Customers will place the orders themselves and agree not to place orders on behalf of customers.
- 4.9. The Merchant shall use the Bank's services and other facilities offered on the Bank's payment gateway only for the Merchant's site and for no other site/s. In case of any deviation from the services without prior written approval of the Bank, the Merchant undertakes to be abided by the decisions of the Bank including suspension of the payout or refund to customer or termination of the Bank services.
- 4.10. The Merchant acknowledges that the Bank and the Card Associations have the right to enforce any provision of the standards and to prohibit any Merchant conduct that may injure or may create a risk of injury to the Bank and/or Card Associations including injury to reputation, or that may adversely affect the integrity of the Bank and/or Card Association's core payment systems, information or both. The Merchant agrees that it will not take any action that might interfere with or prevent exercise of this right by the Bank and/or Card Associations.
- 4.11. The Merchant shall take all precautions as may be feasible or as may be directed by the Bank to ensure that there is no breach of security and that the integrity of the link between the Merchant's Site, the Bank's site and the Payment Mechanism is maintained at all times during the term of this Agreement. In the event of any loss being caused as a result of the link being breached or as a consequence of the link being improper or being in violation of the provisions of this clause, the loss shall be to the account of the Merchant and the Merchant shall indemnify and keep indemnified the Bank from any loss as may be caused in this regard.
- 4.12. The Merchant hereby grants to the Bank a non-exclusive, royalty-free, limited license to use, display and reproduce the trademarks, service marks and logos of the Merchant solely in connection with the marketing of their facilities and services to the public. The Merchant shall prominently display on its website and in other online marketing materials, a statement/logo/image provided by the Bank. This statement/logo/image must be prominently displayed to all customers as notified by the Bank from time to time. The Merchant shall disclose its privacy policy on the Site and ensure that the Merchant conducts its business in accordance with the same. The Merchant shall be solely responsible for the accuracy of all information and/or validity of the prices and any other charges and/or other information relating to the goods and services, which are offered through or included in the Merchant's Site.
- 4.13. The Merchant shall bear and be responsible for the payment of all relevant taxes (including any applicable withholding taxes) due upon the services related to the Customer Orders received through the Merchants and the Bank's site.
- 4.14. The Merchant represents and warrants to the Bank that: (a) Merchant is duly organized, validly existing and in good standing under the Laws of the territory in which its business is registered and a resident of Nepal for income tax purposes; (b) Merchant has all requisite license, registrations, right, power and authority in full force to enter into this Agreement and perform its obligations and grant the rights, licenses and authorizations hereunder; and (c) Merchant and its subcontractors, agents and suppliers will comply with all applicable Laws in the performance of its obligations and exercise of the rights under this Agreement.
- 4.15. The Merchant hereby agrees, assures and covenants as under, as far as Visa/MasterCard/UnionPay Card processing is concern: -

- a) The Merchant must indicate its acceptance of the Visa/MasterCard/UnionPay Card whenever it communicates the payment methods it accepts to customers and display the Visa/MasterCard/UnionPayCard Marks according to the Visa/MasterCard/UnionPay Card guidelines and as prominently and in the same manner as any Other Payment Product.
- b) The Merchant must not (i) try to dissuade Visa/MasterCard/UnionPay Card members from using the Visa/MasterCard/UnionPay Card; (ii) criticize or mischaracterize the Visa/MasterCard/UnionPay Card or any of its services or programs; (iii) try to persuade or prompt Visa/MasterCard/UnionPay Card members to use any Other Payment Products or any other method of payment (e.g. payment by check); (iv) impose any restrictions, conditions, or disadvantages when the Visa/MasterCard/UnionPay Card is accepted that are not imposed equally on all Other Payment Products (except where expressly permitted under applicable national law); or (v) promote any Other Payment Products (except the Merchant's own card that it issues for use solely at its Establishments) more actively than it promotes the Visa/MasterCard/UnionPay Card.
- c) The Merchant must not (i) engage in activities that harm Visa/MasterCard/UnionPay Card's business or brand; or (ii) indicate or imply that it prefers, directly or indirectly, any Other Payment Products over the Visa/MasterCard/UnionPay Card. If Visa/MasterCard/UnionPay provides notice to the Bank that Merchant has breached this provision, the Bank reserves its right to cease submitting charges and require Merchant to remove all Visa/MasterCard/UnionPay identification, logos and decals from Merchant's website immediately. If Visa/MasterCard/UnionPay determine that the Bank on behalf of the Merchant vide this Agreement has failed to cease submitting Charges after receipt of such information from Visa/MasterCard/UnionPay and that the Bank have breached this provision due to default of Merchant, the Bank shall pass such penalized amount in currency of charge or in equivalent Nepalese Rupees for continuing to submit Charges. This penalty will apply on an actual basis. The Bank in event of such penalty been imposed by Visa/MasterCard/UnionPay reserve its right to impose the same on Merchant and the Merchant agrees to pay such penalty to the Bank forthwith without any demur or protest, dispute or delay
- d) The Merchant shall maintain customer service information that is readily available for review by Visa/MasterCard/UnionPay Card member transacting with Merchant. The customer service information should include clear instructions on how to contact Merchant if the Visa/MasterCard/UnionPay Card member has any question about a transaction. At a minimum, the instructions must provide an active customer service e-mail address and a customer service telephone number for the Merchant.

4.16. The Merchant undertakes to be abided by the Visa/MasterCard/UnionPay Card Rules/manuals/standards all the time. Based on the Visa/MasterCard/UnionPay Card Rules the Merchant undertakes the following:

- a) On an on-going basis, the Merchant to promptly provide the Bank with the current address of each of its offices, all "doing business as" (DBA) names used by the Merchant and a complete description of goods sold and services provided.
- b) In the event of any inconsistency between any provision of the Merchant Agreement and the Standards, the Standards will govern.
- c) The Bank may require any changes to Merchants website or otherwise that it deems necessary or appropriate to ensure that the Merchant remains in compliance with the Standards governing the use of the Marks. It shall be the responsibility of the Merchant to comply such advice of the Bank.
- d) This Merchant Agreement automatically and immediately stands terminated if the Visa/MasterCard/UnionPay Card Corporation de-registers the Bank for any reason.
- e) The Bank may, at its discretion, may immediately terminate the Merchant Agreement for activity deemed to be fraudulent or otherwise wrongful by the Merchant.
- f) The Merchant acknowledges and agrees:
  - i. To comply with all applicable Standards, as amended from time to time;
  - ii. That the Visa/MasterCard/UnionPay Card Corporation is the sole and exclusive owner of the Visa/MasterCard/UnionPay Marks;
  - iii. Not to contest the ownership of the Marks (of Visa/MasterCard/UnionPay Card Corporation) for any reason;

- iv. The Visa/MasterCard/UnionPay Card Corporation may at any time, immediately and without advance notice, prohibit the Merchant from using any of the Visa/MasterCard/UnionPay Marks for any reason;
  - v. The Visa/MasterCard/UnionPay Card Corporation has the right to enforce any provision of the Standards and to prohibit the Merchant from engaging in any conduct the Corporation deems could injure or could create a risk of injury to the Visa/MasterCard/UnionPay Card Corporation, including injury to reputation, or that could adversely affect the integrity of the Interchange System, the Corporation's Confidential Information as defined in the Standards, or both; and
  - vi. The Merchant will not take any action that could interfere with or prevent the exercise of this right by the Corporation.
- 4.17. The Merchant undertakes to be abided by the rules and regulations formed by the governing authority in respect of the Money Laundering Prevention Act, Information Technology Act and other relevant laws.
- 4.18. The Merchant hereby undertakes that all the representations made herein are true and valid as per law of Nepal. The Merchant represents that the Merchant holds valid licenses, brand proofs, tie-up agreements from its business Associates and the Merchant is legally authorized to sale the products and services online through the Merchant Uniform Resource Locator (URL).
- 4.19. The Merchant upon change in details provided under this agreement shall provide supporting documents to the Bank. The Merchant shall provide the KYC documents to the Bank on an interval of one year or as and when there is any changes including in the ownership.
- 4.20. The Merchant shall keep updated on its website all the Policies including but not limited to Privacy Policy, Refund and Return Policies, Chargeback Policy (I accept Policy) and other terms and conditions pertaining to the Products and services of the Merchant.

## **5. AUTHORIZATIONS**

The Merchant shall obtain authorization from the Bank before accepting any Order. This process of Authorization is an automatic process that takes place in real-time.

## **6. FAIR USE OF BANK SERVICES**

- 6.1. The Merchant shall use the services of the Bank only for the purpose of receiving online payments against the products/services offered/sold by the Merchant. Using the services of the Bank for any other purpose shall entitle the Bank to take appropriate legal action, suspend all the pay-outs to the Merchant, claim compensation and set off amounts.
- 6.2. The Merchant shall not misuse the services of the Bank for illegal gains including but not limited to illicit use of credit/debit/prepaid cards.
- 6.3. The Merchant data related to transactions taking place through the Bank's payment gateway services shall be stored by the Bank as per Banks retention policy from the date of transaction. Post the expiry of retention policy of the Bank, data will automatically get deleted from the Bank's database. The Bank shall not be liable to produce the data that is beyond its retention period.

## **7. REFUND AND RETURN POLICY**

Merchant shall process returns of and provide refunds and adjustments for Products/Services sold and Payment collected through Merchant's site in accordance with this Agreement, the Banks instructions and Card Associations such as Visa/MasterCard/UnionPay International's Rules. The Merchant understands that all refunds must be routed from the same Bank and Payment Gateway through which the transaction was made. In the event that the Merchant initiates refunds through any other mode, the Merchant shall be fully liable for all consequences/Chargebacks raised in respect of the transaction refunded. The Merchant shall (a) maintain a fair return, cancellation or adjustment policy in accordance with type of business; (b) disclose its return or cancellation policy to Customers at the time of purchase, (c) not give cash refunds to a Customer in connection with a card sale, unless required by law and (d) not accept cash or any other item of value for preparing a card sale refund.



## **8. ACCEPTANCE OF CHARGES WITH FULL RECOURSE**

The Merchant agrees that payment made in respect of any Order, which proves to be uncollectible from the Customer and/or in respect of which the Issuing Bank raises a claim, demand, dispute or chargeback on the Bank for any reason whatsoever shall be the responsibility of the Merchant. The Merchant agrees for the payment of the chargeback amount of such uncollectible charge as the case may be without any demur or protest, dispute or delay.

The Merchant hereby authorizes the Bank to appropriate the Merchant's current balance amounts with the Bank to the extent of the aforesaid uncollectible amounts and any other moneys due to the Bank by the Merchant in terms of this Agreement in respect of a Customer Charge without any demur, protest, dispute or delay. If there is insufficient funds available therein; the Merchant shall on finding out negative balance in his/her Merchant Account and/or on receipt of the e-mail from the Bank and/or claim from the Bank undertakes forthwith without any demur, protest, dispute or delay to pay to the Bank, the amount of the dispute/refund to the extent to which such funds proves inadequate. Without prejudice to any other of the Bank rights and remedies, in the event that the Merchant does not make any payment to the Bank by its due date or on demand as required under this Agreement, the Bank shall be entitled to charge daily interest on such overdue amount from the due date of demand (as the case may be) until the date of payment in full at the highest rate levied to the Bank's credit customers.

## **9. INDEMNITY**

The Merchant release the Bank from and agree to indemnify, defend and hold harmless the Bank (and its officers, directors, employees, agents and Affiliates) against any claim, loss, damage, settlement, penalties, demands, cost, taxes, expense or other liability (including and without limitation, attorneys' fees) (each, a "Claim") arising directly or indirectly against any claim by the customers or any third party or law enforcing entity or courts against the Bank from or related to: (a) any actual or alleged breach or non-performance by the Merchant of any of the Merchant's undertakings, warranties, covenants, declarations or obligations under this Agreement; (b) any claim, proceeding, loss or liability brought by the Customer or any other person against the Bank in respect of any Products or services offered by the Merchant including the offer, sale, fulfillment, refund, adjustment, return or any actual or alleged infringement of any Intellectual Property Rights by any of the foregoing, and any personal injury, death or property damage related thereto; (c) the Merchant's Taxes. In the event of the Bank being entitled to be indemnified pursuant to the provisions of this Agreement, the Bank shall be entitled to accordingly and to such extent debit the Merchant's Account with the Bank irrespective of any dispute that the Merchant may have in respect of such payment.

## **10. NO WARRANTY**

- 10.1. The Bank disclaims all warranties, express or implied, written or oral including but not limited to warranties of merchantability and fitness for a particular purpose. The Merchant acknowledges that the Bank's services may not be uninterrupted or error free.
- 10.2. The Bank's sole obligation and the Merchant's sole and exclusive remedy in the event of interruption to the Services or loss of use and/or access to the Bank's Site and the Bank's Payment Mechanism and services shall be to use all reasonable endeavors to restore the Services and/or access to the Payment Mechanism as soon as reasonably possible.
- 10.3. In case if the Merchant's customer raises a claim on the Bank the Merchant shall release the Bank (and its officers, directors, employees, agents and affiliates) from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way connected with such claims or disputes. And the Merchant owns such claims to solve the problem/dispute.
- 10.4. Without prejudice to any other provisions of this Agreement, the Bank shall not be liable to the Merchant for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with the Bank's site and services and/or this Agreement.

11. FEES AND OTHER CHARGES

In consideration of the services provided by the Bank, the Merchant agrees to pay to the Bank the below mentioned fees and charges:

a. Membership Fee

Description	Amount (NPR)	Payment Frequency
Membership Fee	500 (Waived off for 1 <sup>st</sup> one year)	Yearly
Merchant Plug-in Maintenance Fee	500 (Waived off for 1 <sup>st</sup> one year)	Monthly
Merchant Integration Fee	10,000	One time

b. Transaction Fee

Description	On Us (NIC Asia Cards)	Off-Us Domestic (Cards issued by other banks in Nepal)	Off Us (International Cards)
Transaction Fee	1.5%	2.5%	3.5%

The Bank is authorized to revise the above fees and charges from time to time, and the Bank will advise the Merchant of any such change not less than 15 days in advance of its effectiveness.

- c. The merchant Integration fee and plugin maintenance fee as mentioned in clause 11a shall be collected by debiting the merchant bank account and it will be responsibility of merchant to maintain such balance required for plugin maintenance fee and integration fee on its account mentioned in clause 11a. The Bank may also use different mechanism to collect fees/charges giving prior notice to merchant.

12. TERMINATION

- 12.1 Termination for Breach: Either Party may terminate this Agreement with immediate effect if the other Party commits any breach of the terms of this Agreement.
- 12.2 Termination in Case of Violation of Law: In addition to any other termination rights granted by this Agreement, the Bank may terminate this Agreement immediately without liability upon verbal or written notice if (i) the Bank is notified or otherwise determines in good faith that the Merchant is using the Bank services and facilities in furtherance of any activity which violates any law, rule, or regulation or (ii) the Bank or any of their directors, officers, stockholders, employees or agents are made the subject of a criminal or civil action or investigation or are threatened by such action as a consequence of use of the facility or services by the Merchant or (iii) if the Card Associations de-registers the Merchant.
- 12.3 Termination by notice: In addition to any other termination rights granted under this Agreement, either Party may terminate this Agreement on 30 days prior written notice to the other. The service provided under this agreement shall be suspended immediately upon receipt of termination notice.

- 12.4 Termination for non-use: The Bank may terminate this Agreement, if the Merchant fails or neglects to use the facilities and services of the Bank for a continuous period of 180 days.
- 12.5 Withholding of charge on termination: In the event that either of the Parties serve a notice of termination of this Agreement on the other party, the Bank shall be entitled to withhold for a period of 180 days from the date of such notice, up to 100% of amounts payable to the Merchant in terms of Clause 3 of this Agreement in respect of each Customer Charge arising after the date of such notice. In the event that the Bank terminates this Agreement, the Bank shall be entitled to withhold for a period of 180 days from the date of such breach 100% of amounts payable to the Merchant in terms of Clause 3 of this Agreement in respect of each Customer Charge arising after the date of such breach.

### **13. FORCE MAJEURE**

The Bank shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure Event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each party shall promptly inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution. "Force Majeure Event" means any event due to any cause beyond the reasonable control of the Bank including without limitation, unavailability of any communication system, breach or virus in the processes or Payment and Delivery Mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking unauthorized access to computer data and storage devices, computer crashes, suspension of bank's license with payment associations etc.

### **14. GENERAL PROVISIONS**

- 14.1. Entire Agreement: This Agreement constitutes the entire agreement between the Bank and the Merchant pertaining to the subject matter hereof and supersedes in their entirety all written or oral agreements between the Parties.
- 14.2. Relationship between Parties: The Parties to this Agreement are independent contractors and nothing in this Agreement shall make them joint ventures, partners, employees, agents or other representatives of the other Party hereto. Neither Party shall make any representation that suggests otherwise.
- 14.3. Severability: If any provision of this Agreement is determined to be unenforceable for any reason, then the remaining provisions hereof shall remain unaffected and in full force and effect.
- 14.4. Variations of Agreement: Unless otherwise written in this agreement, both Parties hereto may amend these terms and conditions or to introduce new terms and conditions upon mutual agreement.
- 14.5. Assignment: This Agreement may not be assigned by the Merchant without the prior written consent of the Bank. The Bank may assign all its rights, titles, benefits under this Agreement to any of its affiliates. This Agreement shall apply to and bind any successor or permitted assigns of the Parties hereto.
- 14.6. Rights and Remedies, Waiver: All rights and remedies hereunder shall be cumulative and may be exercised singularly or concurrently. If any legal action is brought to enforce any obligations hereunder, the prevailing Party shall be entitled to receive its attorney's fees, court costs and other collection expenses in addition to any other relief it may receive. If either Party fails to perform its obligations under any provision of this Agreement or the other Party does not enforce such provision, failure to enforce on that occasion shall not prevent enforcement on later occasions.
- 14.7. Survival of Provisions: Notwithstanding any other provision to the contrary herein, terms which by their nature survive termination or expiration of this Agreement shall bind the parties following any expiration or termination of this Agreement.
- 14.8. Jurisdiction and governing law: The laws of Nepal. The Parties agree to submit to the exclusive jurisdiction of the Courts located in Kathmandu, Nepal as regards any claims or matters arising under or in relation to these terms and conditions.
- 14.9. Headings and sub-headings: The headings and sub-headings in this Agreement are for convenience only and do not affect the meaning of the relative section/clause.
- 14.10. Disclosure of information: The Bank will be entitled at any time to disclose information concerning the Merchant to a third party in connection with the Bank facilities provided by the Bank. This clause shall

survive the termination of this Agreement. The Merchant shall not, without the prior written consent of the Bank disclose the identity of any Customer who has entered into a transaction or any information whatsoever relating to any transactions to any other person or otherwise use any information acquired by it in relation to such Customers other than for the purposes of this Agreement. Provided however that any information required to be disclosed by any order of a court or regulatory authority of competent jurisdiction may be disclosed to such court or regulatory authority to the extent specified in the order.

14.11. The individual signing this Agreement certifies that he/she is an authorized principal, partner, officer, or other authorized representative of Merchant identified above is thereby fully authorized to bind Merchant to contractual obligations and is authorized to provide the information contained in this Application. The signatory of this Application also certifies that all information and documentation submitted in connection with this Application are complete and correct in all material respects. The Merchant authorizes the Bank to obtain and verify, and to continue to obtain and verify, any information submitted in this Application, including banking information, financial credit or other information about Merchant any relevant information regarding principals, partners, officers or other authorized representatives of Merchant and any other individuals listed on this Application, including the individual signing below and for the Bank to use such information as reasonably necessary during the course of providing the services contemplated hereunder as well as for the Bank to share such information with its affiliates or as otherwise allowed by applicable law.

For, \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_

For, NIC Asia Bank Limited

Signature: \_\_\_\_\_  
Name: Bimal Lamsal  
Designation: Chief- Digital Payment  
Ecosystem

Company Seal:  
Date:

Company Seal:  
Date:

Witness:

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: Rojesh Maharjan  
Designation: Business Development  
Executive

Date:

Date: