

## **WALLET**

These terms are in addition to terms as applicable to Customers account, general terms and conditions and terms and conditions specified for any Service offered by the Bank.

### **1. Definitions and Interpretations:**

In these Terms and Conditions, the following terms shall have the following meanings:

**“ABPB Wallet Account”** refers to a semi-closed Prepaid Payment Instrument (PPI) issued by the Bank as authorized and licensed by RBI.

**“Prepaid Payment Instrument (PPI)”** refer to payment instruments that facilitate purchase of goods and services, including financial services, remittance facilities, etc., against the value stored on such instruments.

**“Semi-closed PPI”** refer to PPIs which can be used for purchase of goods and services, including financial services, remittance facilities, etc., at a group of clearly identified merchant locations / establishments which have a specific contract with the Bank to accept the PPIs as payment instruments. These instruments do not permit cash withdrawal, irrespective of whether they are issued by banks or non-banks.

**“Officially Valid Document (ODV)”** refers to the documents that are issued by the competent authority such as Government of India and can be accepted to establish the name and address of the Customer.

### **2. Interest:**

As per extant RBI guidelines, the Bank shall not be liable to pay interest on funds lying in the Wallet Account.

### **3. The Bank shall issue the Wallet Accounts in electronic form only and the loading / reloading shall be in INR only.**

### **4. Types of Wallet Accounts**

The Bank shall offer the following variants of Wallet Account:

#### **(a) Semi-closed Minimum KYC Wallet Account**

- **“Minimum KYC Wallet”** refers to an account which is opened by obtaining the basic / minimum details of the Customer at any of the banking channels.
- To open a Minimum KYC Wallet Account Customer agrees to provide a self-declaration of his Name, Unique Identification Number of any identification document, mobile number and other details that may be prescribed by the Bank from time to time. The mobile number shall be verified by One Time Password (OTP).
- The Customer agrees and understands that this Wallet Account can be used only for purchase of goods and services. Funds transfer from this Wallet Account is not be permitted.

- The Customer understand that if he had a Minimum KYC Wallet Account with the Bank and had closed the same, Bank shall not permit the Customer to re-open another a Minimum KYC Wallet Account using the same number and minimum details as were provided by the Customer when he first opened the wallet.
  - The Customer understands that this Minimum KYC Wallet shall need to be upgraded to a Full KYC Wallet (Refer section b below) within a period of 12 months from the date of issuance, failing which, further credit shall not be permitted however Customer shall be allowed to use the available balance in line with the regulatory guidelines as amended from time to time
  - The Customer agrees and understands that the maximum balance at any point of time, monthly loading limit and monthly debit limits for these Wallet Account shall not exceed INR 10,000/- Further, the total amount loaded during the financial year shall not exceed INR 1,00,000/-
  - The Bank reserves the right to deactivate or close the Wallet if the minimum details provided by the Customer are deemed improper, incomplete or spurious by the Bank, as per internal checks and procedures of the Bank
- (b) The facility of Fungibility will not be available to Minimum KYC Wallet. Semi-closed Full KYC Wallet
- “Full KYC Wallet” refers to a PPI which is opened by the Customer using the Aadhar based e-KYC services of UIDAI.
  - This Full KYC Bank Wallet Account can be opened by Customer using the Aadhar OTP / biometric based authentication method.
  - Cash loading shall be limited to INR 50,000/- per month subject to overall limit of this Wallet.
  - The fund transfer limit for pre-registered beneficiary shall be in line with Bank’s internal policy and applicable regulatory guidelines. For all other case, the fund transfer limit is restricted to INR 10,000 per month.
  - The Full KYC Wallet where PAN No. or Form 60 is provided shall be permitted a maximum credit of Rs. 100,000/- in a month and a maximum outstanding balance of Rs. 100,000/- at any given point in time.
  - The Full KYC Wallet, where neither PAN No. nor Form 60 is provided, shall be permitted a aggregate/maximum credit of Rs. 50,000/- in a financial year, beyond which providing a valid PAN No. of Form 60 shall be mandatory for continued use of the Wallet.
5. The Customer understand that the Bank shall place a suitable cooling period on opening of a Wallet or loading / reloading of funds or after adding of a beneficiary.
  6. The validity period / expiry of the aforementioned cooling period shall be governed by the Bank’s internal guidelines as amended from time to time
  7. The documents required to open the PPI account, the value/amount stored and transaction limits in the ABPB Wallet (Minimum and Full KYC) are subject to changes in line with the Banks policy and regulatory guidelines issued from time to time.