

## Terms and Conditions for BOI BIZ Pay

All Customers are requested to read and understand the Terms and Conditions outlined below. The Terms and conditions mentioned hereinafter shall be effective upon submission of the merchant registration form to BANK OF INDIA and will govern the relationship between the merchant and BOI for the use of BOI BIZ Pay.

Usage of BOI BIZ Pay to receive UPI payments shall be construed as acceptance and unconditional acceptance to abide by following Terms and Conditions. Words or expressions used under the Bank's Terms and Conditions outlined, but not specifically defined herein shall have the respective meanings assigned to them by NPCI.

### **Definitions:**

The following words, phrases and expressions shall have the corresponding meanings wherever appropriate unless the context indicates otherwise:

**1.1 "Account(s)"** refers to the Customer's Savings/Current/Over Draft Account and/ cash credit account so maintained with Bank of India which are eligible Account(s) for operations through the use of BOI BIZ Pay Mobile Application (each an "Account" and collectively "Accounts").

**1.2 "Bank"** means Bank of India, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its registered office at "Star House" Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India including any branch office, thereof.

**1.3 "NPCI"** shall mean National Payments Corporation of India a company incorporated in India under Section 25 of the Companies Act, 1956 and acting as the settlement, clearing house and regulating agency for UPI payment system.

**1.4 "UPI"** shall mean Unified Payments Interface services provided by NPCI through the NPCI UPI libraries facilitating payment, for the purpose of push or pull transactions as per the regulations and guidelines issued by RBI, NPCI and the Bank from time to time.

**1.5 "Confidential Information"** refers to the information obtained by the merchant/customer from/or through the Bank for availing various services through **BOI BIZ Pay**.

**1.7 'Mobile Phone Number'** shall mean Registered mobile number of Bank of India customers, the mobile number linked at their Bank's CBS for any financial transaction alerts.

**1.8 'Product'** shall mean **BOI BIZ Pay**, the Merchant UPI service provided to the User.

**1.9 'Bank's website'** means [www.bankofindia.co.in](http://www.bankofindia.co.in)

**1.10 "OTP"** shall mean One Time Password.

**1.11 "Payment Service Provider"** or PSP shall mean Banks that are mandated to acquire and provide the UPI services.

**1.12 "Merchant/s"** shall mean mobile based online and offline entities that provide goods and services in exchange for payment through UPI.

**1.13 "Personal information"** refers to the information provided by the Merchant/User to the Bank.

**1.14 "Terms"** refers to the terms and conditions for use of **BOI BIZ Pay** Services as detailed in this document.

**1.15 "MPIN"** refers to the Mobile Banking Personal Identification Number and is a unique number, that is required for the accessing the application.

In this document all references to the User in masculine gender shall be deemed to include the feminine gender and vice versa.

### **Applicability of Terms and Conditions**

These Terms and conditions (or 'Term') mentioned herein form the contract between the Merchant/User and the Bank for using the Merchant UPI Service. By applying for merchant UPI Services and accessing the service, the User acknowledges and accepts these Terms and Conditions. Any conditions relating to the accounts of merchant/customer other than these Terms will continue to apply except that in the event of any conflict between these Terms and the account conditions, these Terms will continue to prevail. The Term mentioned herein shall include any subsequent modifications or changes to it duly made by the Bank and published in the site or Bank's website [www.bankofindia.co.in](http://www.bankofindia.co.in). The agreement shall remain valid until it is replaced by another agreement or terminated by either party or account is closed, whichever is earlier.

Each User desirous of availing **BOI BIZ Pay** shall apply for the same by way of a one-time registration, in such form, manner and substance as the Bank may prescribe. The Bank shall be entitled, at its sole discretion, to accept or reject such applications without assigning any reasons. These terms will be in addition to and not in derogation of the terms and conditions relating to any account of the Bank Customer.

### **General Business Rules Governing BOI BIZ Pay**

As an acquirer bank, the Bank will acquire merchants by providing the Merchant UPI application to the customers. The **BOI BIZ Pay** can be used by the Bank's customers only to transact through their bank account after a one-time registration process. The registration request raised by the merchant can be accepted/declined by the bank without assigning any reason.

The Bank reserves the right to decide what services may be offered. Additions/ deletions to the services offered under the product are at its sole discretion.

The user/merchant agrees that he/she shall use only his/her Mobile Phone to access the application offered by Bank. The access is restricted to him/her on the specific Mobile Phone Number only as registered with the Bank(s) for Merchant UPI service.

The user/merchant agrees that the responsibility for the accuracy of the particulars given for accepting a UPI transaction shall lie with the User and shall be liable to compensate the Bank for any loss arising on account of any error in the transaction.

The user is responsible for the correctness of information supplied to Bank through the use of or through any other means such as electronic mail or written communication. Bank does not accept any liability for the consequences arising out of erroneous information supplied by the user/merchant.

The Bank may suspend the registration of any user if the BOI BIZ Pay service has not been accessed by the user for 180 days or more.

The Merchant/user agrees to use single mobile phone which is linked to his Bank account for accessing the services under UPI platform. Change of mobile phone shall be properly re-registered according to application requirement.

User/merchant agrees that any dispute resolution shall be as per the guidelines issued by Bank or NPCI from time to time.

Any change in the business rules of any of the processes will be notified on Bank's website [www.bankofindia.co.in](http://www.bankofindia.co.in) and this will be construed as sufficient notice to the customer.

It shall be the Bank's endeavour to give a reasonable notice for withdrawal or termination of **BOI BIZ Pay** , but the Bank may at its discretion withdraw temporarily or terminate the same, either wholly or partially, anytime without giving prior notice to the user.

The **BOI BIZ Pay** service may be suspended for any maintenance or repair work for any breakdown in the Hardware/ Software related to **BOI BIZ Pay**, any emergency or security reasons without prior notice and the bank shall not be responsible if such an action has to be taken for such reasons.

The Bank may also terminate or suspend the services under **BOI BIZ Pay** without any prior notice if the user has violated the terms and conditions laid down by the Bank.

### **Usage of Product**

By accepting the terms and conditions during the one time registration in **BOI BIZ Pay** while registering for the product, the user:

1. Agrees to display the BHIM UPI QR CODE issued by the bank at a conspicuous place where he/she conduct the business.
2. Agrees to hold valid and subsisting licenses, permits and consents required for the conduct and operations of the business from appropriate Government(s)/local bodies/competent authorities.
3. Agrees to use BOI BIZ Pay for financial and non-financial transactions offered by the Bank from time to time.

4. Also irrevocably authorizes the Bank to Credit/debit/instruct to debit the merchant's account for all transactions/services undertaken by using QR Code generated on this application, as per the Banks' laid down guidelines for merchant UPI.
5. Agrees to enter into transactions only in relation to goods sold or services provided by me to the Purchaser/Customer and not enter into a third party transaction or dispense cash by processing a transaction using BOI BIZ Pay
6. Agrees to use the services offered under the BOI BIZ Pay, merchant using the PIN in accordance with the procedure as laid down by the Bank from time to time, including the terms and conditions contained herein.
7. Agrees to keep the PIN confidential and will not disclose these to any other person or will not record them in a way that would compromise the confidentiality of the same or the security of the service.
8. Agrees that he/ she is aware and accepts that the UPI service offered by the Bank through **BOI BIZ Pay** will enable him/her to accept UPI payments within the limits prescribed by the Bank and all such transactions will be deemed as bona-fide transaction.
9. Undertake that he/she will be responsible for all risks associated with the delivery of the products and/or services by me. Any and all disputes regarding quality, merchantability, quantity, non-delivery and delay in delivery of the products and/or services or any other disputes of like nature shall be resolved directly between him/her and the Purchaser/Customer without reference to the Bank and he/she shall always keep the Bank indemnified in this respect and in case Bank has to pay to the bank of the Purchaser of the services/goods then, Bank may recover the amount from the Merchant.
10. Acknowledge and agree that the sale of goods and services under the transaction shall be between him/her and the customer who has performed purchase transaction without the Bank being a party thereto.
11. Agrees to report promptly to bank, a fault or suspected fault in the operation of BOI BIZ Pay and any fraudulent or suspicious transaction.
12. Agrees to provide all the reasonable assistance to Bank for the prevention and detection of fraud in respect of usage of BOI BIZ Pay.
13. Agrees that the transactions originated using the mobile phones are non-retractable as these are instantaneous/real time.
14. Agrees to enter into transactions only in Indian Rupees.
15. Understands and explicitly agrees that Bank has the absolute and unfettered right to revise the prescribed ceilings and charges from time to time which will be binding upon him/her.
16. Agrees to use the product on a mobile phone properly and validly registered in his/her name only with the Mobile Service Provider and undertakes to use the **BOI BIZ Pay** app only through Mobile Phone Number which has been used to register for the service.
17. Understands that, in the event of any goods are not received by a Customer or are rejected pursuant to any terms of contract between me and the customer or are otherwise lawfully rejected or are accepted for return and/or services paid for by the customer are not performed or are cancelled by me or the price is lawfully disputed by the customer or the price adjustment is disputed by him/her,

- Shall not make any cash refunds to such Purchaser/Customer;
  - Make all refunds to the purchaser/customer through the bank as per the process communicated by the Bank;
  - Forthwith make payment of the disputed amount to be refunded to the Bank for onward credit to the Purchase/Customer
18. Agrees that while the Information Technology Act, 2000 prescribes that a subscriber may authenticate an electronic record by affixing his digital signature which has been given legal recognition under the Act, the Bank is authenticating the User by using Mobile Number, MPIN, UPI PIN or any other method decided at the discretion of the Bank which may not be recognized under the IT Act, 2000 for authentication of electronic records and this is acceptable and binding to the User and hence the User is solely responsible for maintenance of the secrecy and confidentiality of the MPIN/ UPI PIN without any liability to the Bank.
19. Agrees to keep himself/herself updated with regard to any information/ modification relating to the services offered which would be publicized on the Bank's websites and would be responsible for taking note of/ compliance of such information/ modifications in making use of the Product

### **Funds Transfer Services**

20. The Bank may specify from time to time the limit for carrying out various kinds of funds transfer or any other services through BOI BIZ Pay without giving any notice to the user/merchant. The said facility will be provided as per conditions specified by Bank from time to time. Bank shall not be liable for any act or omission to make all or any of the payments or for late payments.
21. In the event of overdraft created due to oversight/inadvertently or due to any other reason, the Customer will be liable to pay overdrawn amount together with the interest on such over drawn amount, as decided by the Bank from time to time and shall be repaid by the customer forthwith.

### **Taxes, Duties, Charges:**

The customer agrees and acknowledges that in consideration of the Bank providing the Customer the BOI BIZ Pay services, the Bank is entitled to receive charges, service charges as the Bank determines from time to time. The Bank reserves the right to charge and recover from the Merchant's account such charges, service charges for providing services through BOI BIZ Pay.

The user/merchant hereby authorizes the Bank to recover the service charge by debiting any of the Accounts of the user/merchant or by sending a bill to the user/merchant who will be liable to make the payment within the specified period. Failure to do so shall result in recovery of the service charge by the Bank in a manner as the Bank may deem fit along with such interest stipulated by the Bank and/or withdrawal of the BOI BIZ Pay services without any further notice to the customer/ user and without any liability to the Bank. All out of pocket expenses where ever applicable will be borne by the user/merchant, which

may be in addition to the Normal Charges, which may be decided by the Bank from time to time. The user/merchant shall also be liable to pay service tax or any other fees/taxes as levied by Government or any other Regulatory authorities from time to time, failing which the Bank will be at liberty to make payment of such amount by debiting the user/merchant's account. In the event any authority decides that this document and/or the Application form submitted by the merchant/User is liable to be stamped, the liability to pay the same along with penalty and other monies if any levied, shall be on the merchant/user and in which case the merchant/user shall immediately pay such amounts to the concerned authority/Bank without demur. The Bank shall also be within its right to pay such amounts to the concerned authority by debiting the user/merchant's account without any notice to the merchant/user.

### **Others**

The user/merchant shall be required to acquaint himself/herself with the process for **BOI BIZ Pay** and that he/she shall be responsible for any error made while using the service. While it shall be the endeavour of the Bank to carry out the instructions received from the users promptly, it shall not be responsible for the delay/ failure in carrying out the instructions due to any reasons whatsoever including failure of operational system or due to any requirement of law.

The user expressly authorizes the Bank to access his/her **BOI BIZ Pay** information required for offering the services and also to share the information regarding his/ her **BOI BIZ Pay** with the service provider/ third party as may be required to provide the services.

The transactional details will be recorded by the Bank and these records will be regarded as conclusive proof of the authenticity and accuracy of transactions.

The merchant/user hereby authorizes the Bank or its agents to send promotional messages including the products of the Bank, greetings or any other messages the Bank may consider from time to time.

The merchant/user understands that the Bank may send "rejection" or "cannot process the request" messages for the service request(s) sent by the user which could not be executed for any reason.

The Bank shall make all reasonable efforts to ensure that the merchant/user information is kept confidential but shall not be responsible for any inadvertent divulgence or leakage of confidential user information for reasons beyond its control or by action of any third party.

The Telecom Service provider of the merchant/user may levy charges for each SMS/dial/GPRS/USSD and the Bank is not liable for any dispute that may arise between such telecom service provider and the user.



The clause headings herein are for only for convenience and do not affect the meaning of the relative clause. Bank may sub-contract and employ agents for providing BOI BIZ Pay Services.

### **Accuracy of Information**

It is the responsibility of the merchant/user to provide correct information to the Bank through the use of the Product or any other method. In case of any discrepancy in this information, the merchant/user understands that the Bank will not be in any way responsible for action taken based on the information. The Bank will endeavour to correct the error promptly wherever possible on a best effort basis, if the user reports such error in information.

The merchant/user understands that the Bank will try, to the best of its ability and effort, to provide accurate information and shall not hold the Bank responsible for any errors or omissions that may occur due to reasons beyond the control of the Bank.

The merchant/user accepts that the Bank shall not be responsible for any errors which may occur in spite of the steps taken by the Bank to ensure the accuracy of the information and shall not have any claim against the Bank in an event of any loss/ damage suffered as a consequence arising out of erroneous information supplied to bank.

The merchant/user also undertakes that they shall fully indemnify and keep Indemnified the Bank for any loss, damage or claim sustained to the Bank due to the Bank acting on such erroneous information supplied by the merchant and/ or User.

### **Responsibilities and obligations of the merchant/User**

The merchant/user will be responsible for all transactions, including unauthorised/ erroneous/ wrong/ incorrect/mistaken/false transactions made through the use of UPI QR Code issued to him by the bank regardless of whether such transactions are in fact entered into or authorized by him/ her. The merchant/user will be responsible for the loss/damage, if any suffered in respect of all such transactions.

The merchant/user shall take all necessary precautions to prevent unauthorized and illegal use of BOI BIZ Pay Services and unauthorized access to the accounts provided by BOI BIZ Pay. The merchant/user shall take all possible steps to ensure that the Application and the mobile phone are not shared with anyone and shall take immediate action to block the SIM as per procedure laid down in case of misuse/ theft/loss of the mobile phone or SIM card.

It will be the responsibility of the merchant/user to notify the Bank immediately if he/ she suspect the misuse of the MPIN. He will also immediately initiate the necessary steps to change / regenerate his MPIN.

The merchant/user shall be liable for all loss or breach of the Terms and Conditions contained herein or contributed or caused the loss by negligent actions or a failure to

advise the Bank within a reasonable time about any unauthorised access in the UPI application.

The merchant/user shall be liable and responsible for all legal compliance and adherence of all commercial terms and conditions in respect of the mobile connection/SIM card/mobile phone through which the product is availed and the Bank does not accept/acknowledge any responsibility in this regard.

### **Disclaimer**

The Bank, when acting in good faith, shall be absolved of any liability in case:

The Bank is unable to receive or execute any of the requests from the User or there is loss of information during processing or transmission or any unauthorized access by any other person or breach of confidentiality or due to reasons beyond the control of the Bank. There is any kind of loss, direct or indirect, incidental consequential incurred by the User or any other person due to any failure or lapse in the Product which are beyond the control of the Bank. There is any failure or delay in transmitting of information or there is any error or inaccuracy of information or any other consequence arising from any cause beyond the control of the Bank which may include technology failure, mechanical breakdown, power disruption, etc. There is any lapse or failure on the part of the service providers or any third party affecting the said Product and that the Bank makes no warranty as to the quality of the service provided by any such provider.

The Bank shall under no circumstance be held liable to the merchant and/ or User if the BOI BIZ Pay Services 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 failure, or any other reason.

The Bank, its employees, agent or contractors, shall not be liable for and in respect of any loss or damage whether direct, indirect or consequential, including but not limited to loss of revenue, profit, business, contracts, anticipated savings or goodwill, loss of use or value of any equipment including software, whether foreseeable or not, suffered by the merchant/user or any person howsoever arising from or relating to any delay, interruption, suspension, resolution or error of the Bank in receiving and processing the request and in formulating and returning responses or any failure, delay, interruption, suspension, restriction, or error in transmission of any information or message to and from the telecommunication equipment of the User and the network of any service provider and the Bank's system or any breakdown, interruption, suspension or failure of the telecommunication equipment of the merchant/user, the Bank's system or the network of any service provider and/or any third party who provides such services as is necessary to provide the Product.

The Bank will not be responsible if the BOI BIZ Pay, Merchant is not compatible with/ does not work on the mobile handset of the merchant/user.

The Bank will not be liable for any loss caused by a technical breakdown of the payment system.



Use of **BOI BIZ Pay**, Merchant may be terminated without notice at the Bank's discretion which may be upon the death, bankruptcy or insolvency of the merchant/user or on receipt of request from the merchant/user, receipt of an attachment order from a competent court or revenue authority or from RBI due to violation of RBI regulations, or for other valid reasons or when the whereabouts of the merchant/user become unknown to the Bank due to any cause attributable to the merchant/user or any other reason which the Bank deems fit.

The Bank is not responsible for the refusal by any PSP to accept or honour the UPI service, nor shall it be responsible in any respect for the services offered to the merchant/user. The merchant/user shall handle or resolve all claims or disputes directly with such Establishments and no claim by the User against the Merchant Establishment is subject to set-off or counterclaim against the Bank. The merchant/User's **BOI BIZ Pay** app will be credited only on receipt of money from the PSP. **The dispute resolution will be as per the UPI Dispute settlement guidelines of NPCI.**

### **Indemnity**

In consideration of the Bank providing the Product, the merchant/user hereby agrees to indemnify and keep indemnified and hold the Bank, including their officers, employees and agents, harmless against all actions, suit, claims, demands proceedings, losses, damages, costs, charges, all legal expenses including but not limited to the Attorney's fees or any loss and expenses which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or arising out of or in connection with any services provided to the User pursuant hereto. The user shall indemnify and keep indemnified the Bank for unauthorized access by any third party to any information/instructions/triggers given by the user or breach of confidentiality.

### **Disclosure of Information**

The merchant and User agrees that the Bank or their agents may hold and process their Personal Information and all other information concerning their Account(s) or otherwise in connection with the BOI BIZ Pay Services as well as for analysis, credit scoring and marketing. The merchant and User also agrees that the Bank may disclose, to other institutions/Government departments/statutory bodies/RBI/Credit Information Bureau of India Ltd/ any other Regulatory Authority such Personal Information as may be required for reasons inclusive of but not limited to participation in any telecommunication or electronic clearing network, in compliance with a legal or regulatory directives, for credit rating by recognized credit scoring agencies, for fraud prevention purposes.

### **Change of Terms:**

The Bank has the absolute discretion to amend or supplement any of the Terms specified in this document at any time and will endeavor to notify such changes wherever feasible. The Bank may introduce new services within BOI BIZ Pay Services from time to time at its discretion. The existence and availability of the new functions, changes etc... will be published on Play Store/APP Store or by any other means, as and when they become

available. The merchant and User agrees to be bound and shall abide by the terms and conditions as applicable.

**Right of set-off and Lien:**

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) or in any other account, whether in single name or joint name(s), to the extent of all outstanding dues, including but not limited to the dues arising as a result of the BOI BIZ Pay Services extended to and/ or used by the Customer/ user.

**Risks**

The merchant hereby acknowledges that he/ she and/ or user is utilizing the BOI BIZ Pay Services at his/her own risk. These risks would include the following risks,

(i) Misuse of MPIN/ UPI PIN:

The merchant and/ or User acknowledges that if any unauthorized/third person obtains access to his MPIN or UPI PIN, such unauthorized/third person would be able to have access to the facility and to provide instructions to the Bank and transact all his accounts. In such case, the Bank shall not be liable for any loss, damage sustained to merchant and /or user. The merchant and User shall ensure that the terms and conditions applicable to the use of the PIN as contained in the BOI BIZ Pay Services are complied with at all times and it is the responsibility of the merchant and/ or user only to keep credentials like MPIN, UPI PIN etc. confidential.

(ii) Internet Frauds:

The Internet is susceptible to a number of frauds, misuse, hacking and other actions, which could affect instructions given to the Bank. Whilst the Bank shall aim to provide security to prevent the same, there cannot be any guarantee from such internet frauds, hacking and other actions which could affect the instructions given to the Bank. The merchant/user shall separately evolve/evaluate all risk arising out of the same and the Bank shall not be liable under any circumstances for any loss, damage, etc. caused to the merchant and/ or user and /or any other person.

(iii) Mistakes and Errors:

The merchant and User are aware that they are required to mention correct details. In the event of any inaccuracy in this regard, the funds could be transferred to incorrect accounts, for which Bank shall not be liable. The User and merchant shall ensure that there are no mistakes and errors and the information/ instructions given by the User and merchant to the Bank in this regard are without error, accurate, proper and complete at all points of time. On the other hand, in the event

of merchant's account receiving an incorrect credit by reason of a mistake, the merchant/User shall immediately inform and return such amounts to the Bank together with interest at such rates determined by the Bank, till repayment. The Bank shall also be entitled to recover such amounts together with interest as above and reverse the incorrect credit at any time whatsoever without prior notice / consent of the merchant/user. The merchant/user shall be liable and responsible to the Bank and shall accede and accept instructions of the Bank without demur for any unfair or unjust gain obtained by the merchant and /or user.

(iv) Transactions:

The transactions as per customer's and/ or User's instructions under BOI BIZ Pay Services may not fructify or may not be completed for any reason whatsoever. In such cases, the merchant and/ or user shall not hold the Bank responsible or involved in any manner in the said transaction(s) and contracts and Customer's sole recourse in this regard shall be with the party to whom merchant's and /or User's instructions were favoring. The Bank is merely providing the services to the merchant/user and the Bank shall not be responsible in this regard.

(v) Technological Risks:

The technology for enabling BOI BIZ Pay Services offered by the Bank could be affected by virus or other malicious, destructive or corrupting code or programme. It may also be possible that the site of the Bank may require maintenance/repairs and during such time it may not be possible to process the request of the merchant/User. This could result in delays in processing of instructions of merchant / user or failure in the processing of instructions of merchant/ user and other such failures and mobility. The merchant/user undertakes and agrees that the Bank disclaims all and any liability, whether direct or indirect, arising out of loss or profit or otherwise arising out of any failure or inability by the Bank to honor merchant's/User's instructions for whatsoever reason. Bank shall not be liable if the instruction given by the merchant's and /or User's is not received correctly and/or is not complete and/or is not in readable form and/ or is ambiguous.

The merchant and User understands and accepts that the Bank shall not be responsible for any of the aforesaid risks. The merchant and user also accepts that the Bank shall disclaim all liability in respect of the said risks.

### **Governing Law & Jurisdictions**

The Product and the terms and conditions of the same are governed by the provisions of Information & Technology Act, 2000 and by the other laws of Republic of India and no other nation. The merchant/User agrees to abide by prevailing laws in respect of BOI BIZ PAY Merchant Services applicable in Republic of India. Bank accepts no liability whatsoever, direct or indirect for non-compliance with the laws of any jurisdiction by the merchant/ user.

Any dispute or claim pertain to the Product and /or the terms and conditions herein are subject to the exclusive jurisdictions of competent courts/tribunals/forums in Mumbai and the User agrees to such exclusive jurisdictions in Mumbai. However, the Bank may initiate legal action at any other Court of competent jurisdiction.

The mere fact that BOI BIZ Pay Services can be accessed through Internet by a merchant/User from a country other than India shall not be interpreted to imply that the laws of the said country govern these terms and conditions and/or the operations in the accounts of the merchant/user through Internet and/or the use of BOI BIZ PAY Merchant Services.

The rules and regulations applicable to normal banking transactions in India will be applicable mutatis mutandis for the transactions executed through BOI BIZ PAY Merchant Services. The merchant and User are also aware that it is their responsibility to comply with all the laws, rules and regulations prevailing in the country from where he is accessing the Internet.

**Proprietary Rights:**

The merchant/User acknowledges that the software underlying the BOI BIZ PAY Merchant Services as well as other Internet related software which are required for accessing BOI BIZ Pay Services are the legal property of the Bank. The permission given by Bank to access BOI BIZ PAY Merchant Services will not convey any proprietary or ownership rights in such software to the customer/ user/ any other person. The merchant/User shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying BOI BIZ PAY Merchant or create any derivative product based on the software.