

## **Most Important Terms And Conditions for Merchants Establishments**

These terms and conditions are not exhaustive & are only for the purpose of giving brief information to the prospective Merchants about the merchant establishment agreement to be entered into with ICICI Bank

### **Definitions:**

- (i) **"Customer"** shall mean any person holding a Valid Card and making payment using it for purchasing goods/ services.
- (ii) **"Equipment(s)"** shall mean the electronic data capture terminal, imprinter, credit authorization terminal or any other machine, which expression shall include any replacement, modification, enhancements and/or additions to the Equipment(s) (including the software thereto used), as provided by ICICI Bank for authorization.
- (iii) **"Facility"** shall mean the facility provided by ICICI Bank to the Merchant for receiving payment through the Point of sale/EDC terminals.
- (iv) **"Merchant"** shall mean a retailer, or any other entity, who agrees to accept credit cards, debit cards, or both.
- (v) **"Valid Card"** shall mean a Visa or MasterCard credit card/debit card and which is not listed in Visa/MasterCard's current warning bulletin.

### **(a) Obligations of the Merchant:**

(i) The Merchant shall retain in its possession and for its exclusive use the Equipment provided under the Facility, and keep the Equipment in good condition. It shall be the duty of the Merchant to safe-keep and control the use of the Equipment. Any transaction performed using the Equipment shall be deemed to be authorized and sanctioned by the Merchant.

(ii) It shall be the liability of the Merchant to obtain authorization from ICICI Bank for every transaction performed by using the Equipment(s).

(iii) The Merchant shall be under an obligation to complete the charge slips and/or such other document as may be required by ICICI Bank and shall present the charge slips and/or such other document within five days from the date of the transaction or such other period as notified by ICICI Bank for transactions, with respect to which the Merchant is bound to obtain prior authorization.

(iv) The Merchant shall be liable in respect of any actions, claims, costs, damages, demands, expenses, losses and liabilities made against, suffered or incurred by ICICI Bank arising directly or indirectly from or in connection with breach of obligations by the Merchant and/or due to any transaction between the Merchant and Customer.

(v) The Merchant shall not require any Customer to pay any surcharge, or any additional payment, unless so prescribed by ICICI Bank, for a transaction in which a Valid Card is used.

(vi) The Merchant shall not use two or more charge slips to avoid authorization and shall not effect a transaction when only a part of the amount due is included on a single charge slip.

**(b) Payment:**

(i) ICICI Bank shall pay in favour of the designated account of the Merchant, the amount indicated in the charge slips less the sales commission fee within two business days following the day on which charge slips are received by ICICI Bank, for all such transactions processed and accepted by ICICI Bank.

(ii) ICICI Bank shall be entitled to reject payments in respect of a transaction by setting off and making deduction from any payment due to the Merchant

(iii) The Merchant shall pay to ICICI Bank such rentals/service charges payable in connection with Equipment(s) deployed at the Merchant's Establishment, at such intervals as ICICI Bank may by written notice specify. In addition, the Merchant shall be solely liable for the payment of all present or future, direct or indirect, central, state and local levies, taxes, duties, fines and penalties as may become due and payable in connection with the use of this Facility. ICICI Bank's decision on the requirements shall be final and binding upon the Merchant.

**(c) Suspension of Services:**

ICICI Bank shall have the absolute right and discretion to suspend all payment to be made for the utilization of this Facility till such time that ICICI Bank deems fit, if ICICI Bank has the reason to believe that the Merchant has committed a breach of its obligations herein, misrepresentation, fraud in the performance of his obligations towards the utilization of the Facility.

**(d) Promotional Material:**

ICICI Bank shall be irrevocably authorized by the Merchant to include the Merchant's name in any catalogue, directly or any other promotional material as may be prepared or produced by ICICI Bank pertaining to acceptance of MasterCard / VISA Card.

**(e) Confidentiality:**

No Merchant shall, without the prior written consent of ICICI Bank, disclose either the identity of any Customer who has entered into a transaction or any information whatsoever relating to any transaction to any other person; or otherwise use any information acquired by it in relation to such Customers other than required for carrying out the Facility. However, 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.

**(f) Assistance by the Merchant:**

The Merchant shall extend all reasonable and necessary assistance to ICICI Bank, MasterCard / VISA Card and law-enforcing authorities in any fraud prevention, investigation or other such process.

**(g) Termination:**

In the event that the said Facility is terminated, the Merchant shall present all charge slips to ICICI Bank, the payments for which shall be made within 180 days from the date of transaction. No further charge slips shall be accepted by ICICI Bank after termination of the Facility. In case any refund claimed by ICICI Bank exceeds the amount due to the Merchant, the difference thereof shall be a debt due from the Merchant to ICICI Bank and be recoverable forthwith by ICICI Bank.

**Disclaimer:**

"ICICI Bank may, at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products/services."