

Maldives Securities Depository Company Private Limited

PROCEDURES FOR PAYMENT AND SECURITIES SETTLEMENT OF SECURITIES TRANSACTIONS

Arrangements for Clearance of Payments

1. For each Clearing member (participants to the payment clearing arrangements), an account will be opened in a designated bank, in the name of the MSD; suffixed with an abbreviated name of the member. This account will be used for the purpose of settling payment obligations in relation to Securities Transactions.
2. For the purpose of payment clearance arrangement, MSD would open two separate accounts for each clearing member as "Clearing Settlement Account" and "Clearing Shortage Account". Clearing Shortage Account would contain the liquidity margin, to be utilized where the funds in the Clearing Account falls short of the obligation.
3. Accounts opened for the purpose of clearing arrangement shall be principally operated through internet banking. However, cheque books will be obtained for these accounts as well as a backup in case internet banking system is down.

a. Operating through internet banking

- i. Internet banking access to the accounts must be limited to staffs identified by the Board of Maldives Securities Depository Company Pvt. Ltd (MSDC).
- ii. MSDC will apply for 2 internet banking access for these accounts (Annex 1).
 - 1st user's access should be limited only for ACCOUNT INFORMATION (Annex 2).
 - 2nd user's access should be limited only for ACCOUNT INFORMATION and PAYMENTS TO BML ACCOUNTS INCLUDING BILLPAY (Annex 3).
- iii. MSDC will maintain a register at all times, identifying who is the first user and second user. Board of MSDC will approve who could be first and second users. Board will identify 3 staffs to be first users and 3 staffs to be second users.
 - The same staff cannot be a first user and second user for 1 transaction.

b. Operating through cheque book

- i. "Clearing Settlement Account" and "Clearing Shortage Account" will only be operated by cheque books if internet banking service is not possible.
- ii. MSDC Board will approve who will be able to operate these accounts.
 - To operate these accounts joint signatories will be required as per current practice of the MSDC.
 - Any two Board members will be able to sign on behalf of the MSDC in these accounts.



 1

Settlement of Payment Obligations

1. Following documents shall be obtained by the MSDC prior to commencing any payment clearing instruction from the Clearing members.
 - a. "Checklist" for Trades concluded at MSE
 - b. Relevant "buy orders" and "sell orders" (forms)
 - c. "Trade list" authorized by MSE
 - d. "Settlement Schedule" as described below:
 - i. The settlement schedule must be prepared separately for each Trading Member/Clearing Member
 - ii. Settlement schedule must be approved by MSE
 - iii. Settlement schedule must be approved by the Clearing Member (signature and stamp is required)
 - iv. Settlement schedule must authorize the MSDC to settle the net obligations of the Member
2. The settlement schedule must indicate the following details
 - a. The total amount payable for the purchases by the purchasing Member *less* 0.5% of transaction value is to be debited to the account of the purchasing Member.
 - b. The total amount receivable for the sales by the selling Member *less* 0.5% of transaction value is to be credited to the account of the selling Member.
 - c. The total amount of Trade Processing Fee (1% of trade value) must be credited to the account of the Maldives Stock Exchange Company Pvt. Ltd.
3. The Clearing Accounts of the Members would be debited/credited on T+1 when internet banking is used. But it would be T+2 if cheque are issued for clearing and settlement.
4. The clearing member should credit the clearing account on or before T+1, 12:00hrs. If the funds in the Clearing Account are not sufficient for settlement of trade, the necessary amount may be transferred from the Clearing Shortage Account, and the Member must be notified immediately to reimburse the Clearing Shortage Account to the minimum balance required. By the end of T+2 MSD shall inform the same to CMDA if the license of Clearing Member is to be suspended because they were unable to meet the required financial obligations.
5. A notification of transaction settlement must be sent to the respective Members including MSE (for settlement of commissions)

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Settlement of Securities

1. The settlement schedule (*Annex 1*) which needs to be sent by Clearing Member before 14:00hr on trading day and it must indicate the following details:-
 - a. In case of a trade for which payments have not been received and where securities had to be transferred to the clearing member account, then this should be indicated in the settlement schedule by filling the necessary columns in Table 1 and authorizing it by the broker associated with the clearing of such a trade.
2. Transfer of securities with respect to transactions executive at MSE would be made by the Maldives Securities Depository at T+1, 14:00hrs.
 - a. MSD will check the settlement schedule and make transfers according to the instructions given by the broker.
3. The settlement Schedule may state to transfer the securities to the clearing members account in case the client fails to make the payment. Then trade involving the particular securities will be executed as a trade between Seller and the Clearing Member.
 - a. If the client makes the payment within duration of T+9, then the broker must inform MSD via *Annex 1* to make the transfer to the clients account. In such transfers referred, a Clearing Member may only instruct to transfer the securities involved in the particular trade in full before T+9.
4. The clearing member will only be allowed to sell the shares bought if the client does not make the payment before T+9.
5. Notification of securities transfer must be sent to the Trading Member/Clearing Member on the same day. These are not inter account transfers and will be denoted in the remarks column of MSD system as Broker Initiated Transfers.
6. After executing the trades on the system, a journal report and transfer details will be generated from MSD system and will be checked for any errors.
7. Transfer details sheet will be sent to the listed company for their record keeping.
8. The MSD staff who execute the trade will fill the checklist and and make copies of the trade list and settlement schedule for MSD future reference. All the original documents will be handed over to MSE for filing.

Finality of Settlement

1. Clearing Member should instruct MSDC to transfer securities to the Clearing member account on the trading day (T).

2nd verification of the payment and securities settlement.

Senior staff at MSD/MSE is to check whether the transactions have been posted correctly by 13:00 on T+1, and send payment and securities settlement details to the dealer representative on T+1.



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AGREEMENT

BETWEEN

Maldives Securities Depository Company Private Limited

AND

(Trading Member)

For the use of payment clearing arrangements at Maldives Securities Depository Company Private Limited, in relation to securities transactions conducted at Maldives Stock Exchange

INTRODUCTION

This Agreement is made between:

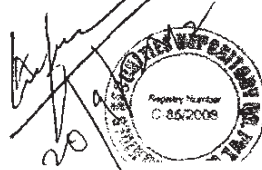
Maldives Securities Depository Company Private Limited, having address atincluding its successors, assignees, administrators and liquidators (hereinafter referred to as the "Company") and

..... Private Limited, having address atincluding its successors, assignees, administrators and liquidators (hereinafter referred to as the "Clearing Member").

This agreement governs the participation and use of the arrangements at the Company by the Clearing Member for payment and settlement of securities transaction conduction via Maldives Stock Exchange, by the Company and the Clearing Members is collectively referred in this agreement as "Parties".

SECTION 1 – DEFINITIONS

1. "MSE" shall mean the Maldives Stock Exchange.
2. "MSD" shall mean the Maldives Securities Depository operated by Maldives Securities Depository Company Private Limited (insert registration).
3. "Clearing Member" shall mean any Dealing Company licensed by the CMDA, and who enters into this agreement for use of payment clearing facility at the Company. Terms not defined in this agreement shall unless the context otherwise requires, be defined as having the meaning given to such terms under the Securities Act and regulations made under that Act.

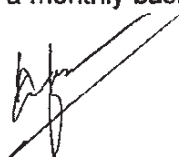


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4. "Securities Transactions" for the purpose of this agreement shall mean a securities transaction involving the purchase, sale or other disposition of securities.
5. "Trading Member" means entities for which CMDA has given license to provided brokerage services in Maldives Stock Exchange.
6. "Clearing Account" means an account maintained by the MSDC in the name of the Clearing Member for the purpose of settling financial obligations arising from securities transactions.
7. "Clearing Shortage Account" means an account maintained by the MSDC in the name of the Clearing Member for the purpose of meeting any shortage in financial obligations arising from securities transactions.

SECTION 3: SPECIFIC RIGHTS AND OBLIGATIONS OF THE COMPANY

1. The account representing each Clearing Member shall be used exclusively for clearing payment obligations arising from securities transactions, and only to the extent authorized under this agreement.
2. The Company shall settle the payment obligations arising from securities transactions, subject to the terms of this agreement, on behalf of the Clearing Members.
3. The Company shall have the right to recover any payment obligation in default by the Clearing Member, arising from securities transactions, by utilizing funds belonging to the Clearing Member in the Clearing Shortage Account up to the balance available.
4. The Company shall prepare, or cause to be prepared a Clearing Balance Sheet, which indicates the transfer of funds in relation to securities transaction, on each business day of the MSE, where any transaction has taken place, and maintain records of Clearing Balance Sheets.
5. The Company shall settle or cause to be settled any transfer obligations for securities held in the accounts of the Maldives Securities Depository, on the same day when the Clearing Member meets all its financial obligations for the securities transactions.
6. The Company shall immediately inform or cause to be informed the Clearing Member of any failure to meet its obligations under any concluded securities transaction on the day on which the transaction was concluded.
7. The Company shall maintain confidentiality in relation to information about the Clearing Member which relates to the arrangement for payment and settlement for a securities transaction, unless specifically required by a competent Authority.
8. Upon the settlement of the securities transactions the Company shall generate a statement confirming the effect of transfers to and from Clearing Accounts.
9. The Company shall generate a statement of the Clearing Account which shall be provided to the Clearing Members on a monthly basis, or as and when requested by the Clearing Member.



SECTION 4: SPECIFIC RIGHTS AND OBLIGATIONS OF THE CLEARING MEMBER

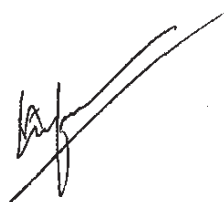
1. The Clearing Member shall authorize the Company to debit and/or credit the respective Clearing Account based on a securities transaction concluded at MSE according to the "Settlement Schedule" as advised by the MSE. The authorization is deemed given by the approval of the Settlement Schedule by the respective Clearing Member;
2. The Clearing Member shall fulfill all financial obligations arising from securities transactions. The financial obligations shall not be considered limited only to the funds available in the Clearing Account of the clearing members, or the funds belonging to the Clearing Member in the Clearing and Shortage Account.
3. The Clearing Member shall authorize transfer of securities within MSD with respect to the orders concluded through MSE. The authorization is deemed given once the Clearing Member approves the Settlement Schedule generated by MSE with respect to the securities transactions.
4. The Clearing Member shall ensure availability of sufficient funds in the Clearing Account and Clearing Shortage Account for settlement of payment obligations with respect to securities transactions.
5. The Clearing Member shall submit to the MSD the names of the authorized persons to communicate, instruct with the Company, and for any approvals needed for fulfillment of financial obligations. The initial authorized person should be informed and attached to the schedule of this Agreement at the time of signing the agreement. Any subsequent change shall be effective when informed in writing.
6. The Clearing Member shall provide adequate training and familiarization to the Person(s) authorized to fulfill its obligations under this agreement.
7. The Clearing Member shall maintain the confidentiality of all the information obtained from or arising from communications with the Company under this agreement.
8. The Clearing Member shall also pay for any fees applicable for the use of payment clearing arrangements under this agreement.
9. The Clearing Member shall reimburse any transfer from Clearing Shortage Account, with respect to securities transaction.
10. The Clearing Member shall abide by any applicable Law or Regulation on prevention of money laundering and terrorism financing, in the use of the payment clearing and settlement arrangements of the MSDC.
11. The Clearing Member shall abide by any relevant procedural rules in the operation of the payment clearing arrangements.
12. The Clearing Member shall maintain a minimum balance of MVR 25,000 (Rufiyaa Twenty five thousand) in the Clearing Account and MVR 50,000 (Fifty Thousand) in the Clearing Shortage Accounts, or any other applicable amount prescribed in the relevant procedures in the operation of the payment clearing arrangements.
13. Clearing Member shall designate a bank account for the purpose of transferring funds out of the Clearing Account, which shall be attached to the schedules of this agreement



at the time of signing agreement. Any subsequent change shall be effective when informed in writing.

SECTION 5 – GENERAL

1. In the event that the Clearing Account of the Clearing Member does not have adequate amounts for the purpose of payment settlement obligations, the Company may transfer sufficient funds as necessary from the Clearing Shortage Account to the Clearing Account. Following such transfers, the Company may suspend the Clearing Member from access to the arrangement until Clearing Member reimburses the necessary amount of funds to the Clearing Account or Clearing Shortage Account.
2. For the avoidance of doubts, this agreement does not exempt the Clearing Member from any kind of obligations under any relevant law or regulations arising out of breach of this agreement.
3. The Clearing Member shall be responsible for the damage due to negligence default or misconduct in relation to any instruction provided to the Company with respect to settlement of payment obligations arising from securities transactions and shall indemnify the Company against any liability or loss arising from such negligence, default or misconduct.
4. The parties to this agreement shall not be accountable for the damage arising from force majeure.
5. The access to the arrangements shall be suspended if the Trading Membership of the Clearing Member, or the license issued by CMDA is suspended or revoked. Such suspension however shall not release the Clearing Member from any financial obligations due to the Company arising from securities transactions.
6. Any dispute arising on application of this agreement shall be settled between Parties by direct negotiation.
7. The terms of this agreement can be changed with prior written consent of the Parties.



SIGNATURES OF THE PARTIES

Signed for and on behalf of the
Company

Signed for and on behalf of the
Clearing Member

(Signature)

(Signature)

Name:

Name:

Position:

Position:

Maldives Securities Depository
Company Private Limited

Name of the Clearing Member

Stamp:

Stamp:

Date:

Date:

WITNESSED BY

WITNESSED BY

Signature

Signature

Name:

Name:

ID Card Number:

ID Card Number:

Date:

Date:

SCHEDULE 1 – AUTHORIZED PERSONS

PRIMARY PERSONS

Name: _

ID card Number:

Email address:

Mobile No:

Office Telephone No:

Office Fax No:

SECONDARY PERSONS

Name: _

ID card Number:

Email address:

Mobile No:

Office Telephone No:

Office Fax No:

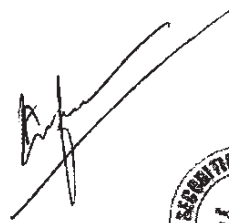
SCHEDULE 2

**BANK ACCOUNT FOR THE PURPOSE OF TRANSFERRING FUNDS OUT OF THE
CLEARING ACCOUNT**

Account Name:

Account Number:

Bank: Bank of Maldives PLC



MALDIVES INTERNET BANKING ACCESS AUTHORITY

YOUR REQUEST

| | |
|---|---|
| <input type="checkbox"/> New Application <input type="checkbox"/> Standard <input type="checkbox"/> Premium | <input type="checkbox"/> Change Details Request <input type="checkbox"/> Add Account(s) <input type="checkbox"/> Delete Account(s) <input type="checkbox"/> Change Address |
|---|---|

YOUR DETAILS

Mr Ms Dr M/S

Full Name (Business Name, if Company / Organization / Firm)

Card No. / Business Reg. No. (Please attach a copy)

User ID

Write your preferred User ID using letters or combination of letters and numbers. It must be 4 to 6 characters long and cannot include spaces or special characters (hyphens, asterisks, etc). Your User ID will be completed with the addition of 4 numeric characters by the Bank to your preferred User ID.

Existing customers of Debit Card or Credit Card services need not fill in the below section unless you wish to change existing details provided to us. If you are a new customer who has not applied to any of the above services please fill in your details.

Permanent Address (Registered office Address and contact details, if Company/Organization/Firm)

Mailing Address (if different from above)

Telephone Mobile

Email

YOUR BML ACCOUNTS TO BE LINKED

If you have Bank of Maldives Debit Card(s) then the account(s) linked to the Card(s) will be automatically linked to Maldives Internet Banking and therefore you need not include these accounts in the section below. Any valid Visa/MasterCard/Credit Card issued in your name will also be automatically included. Please fill the details below if you require to add or delete account(s).

| Current Accounts/Savings Accounts | | | Currency | Add | Delete |
|---|---|---|---|--------------------------|--------------------------|
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| Fixed Deposit Accounts | | | Currency | Add | Delete |
|---|---|---|---|--------------------------|--------------------------|
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| Loan Accounts | | | Currency | Add | Delete |
|---|---|---|---|--------------------------|--------------------------|
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input style="width: 20px;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If the space provided above is insufficient to list all your accounts to be linked to Maldives Internet Banking, use additional forms and tick "Add Account(s)" to add remaining accounts.

ACCESS CODE DELIVERY & FEES

Collect from Bank of Maldives Card Centre Mail to the specified Mailing Address
 Collect from Bank of Maldives, _____ Branch
 Fees to be debited from Account no. _____ (If not specified or funds not available, fees will be debited from any other account at the Bank's discretion)

IMPORTANT INFORMATION

- The Standard Plan is without a Security Token or third party payments, and with a maximum daily limit of Rf10,000/- for different transaction types. The Premium Plan is with Security Token(s) and third party payments, and with the option to select higher daily limits.
- If you are a Company/Organization/Firm, a Maldives Internet Banking functions and Limit Access Request must be completed for each Nominee and submitted with this form. A Board Resolution is also required.
- In the case of a Joint Account/Partnership Account all parties must sign. The Maldives Internet Banking Access Authority Form has to be completed separately for each individual Joint Account Holder/Partner to get access to joint Accounts/Partnership Accounts through Maldives Internet Banking.
- Maldives Internet Banking access will not be given to a Minor account.

DECLARATION

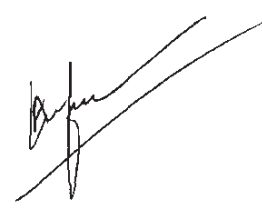
This declaration is made to Bank of Maldives Plc. By signing below I/we agree to the following:

- to subscribe to a service of the Bank known as Maldives Internet Banking according to the Terms and Conditions of use set by Bank of Maldives Plc. from time to time and of which I/we am/are aware and agree to be bound.
- acknowledge that the Bank may rely and act upon any use of the User ID, Security Code and Password with regard to the access authorised for a particular User ID.
- confirm that I/we am/are the sole account holder(s) or have required mandate to operate all the accounts listed in this form and supplementary forms which are linked to Maldives Internet Banking.
- acknowledge that any account authority the account holder may have with the Bank now or in the future and any amendments or cancellation thereto will not affect this Internet Banking authority which is to continue in full force and effect until the Bank receives notice of amendment or cancellation, and that in providing access to Maldives Internet Banking the Bank is not required to have regard to any account authority other than this Internet Banking Authority.
- acknowledge that if I/we have Debit or Credit Card(s) issued by Bank of Maldives Plc. I/we will be able to access these Credit Card account(s) and the Bank account(s) linked to the Debit Card(s) through Maldives Internet Banking, and I/we will also be able to access the current/savings account(s) linked to Maldives Internet Banking through my/our Debit or Credit Card(s); and I/we agree that the use of these accounts are also subject to the Bank of Maldives Debit / Credit Cardholder Agreements;
- acknowledge that functions of Maldives Internet Banking are conducted by a person acting alone, no provision exists for joint operation other than the Authoriser and Initiator functions referred to in the Internet Banking terms and conditions;
- consent to disclosure of my/our personal information to joint account holders or, where applicable, Nominees, when they view my/our statement of account; and
- where we are a company, organization or a firm,
 - authorise the Bank to provide access to Internet Banking to the Nominees listed on the Maldives Internet Banking Function and Limit Access Authority Request. The account holder will advise the Bank of any change to the Nominees and the permitted Access;
 - understand that the Password and Security Code will only be issued by the Bank to the nominated Nominee and that the Nominee may change the Password and the Security Code.

Authorized Signature _____ Date: _____

Authorized Signature _____ Date: _____

| FOR BANK USE ONLY | | |
|--|----------|----------|
| | Staff ID | Initials |
| Form Received and verified by | | |
| Relevant account operation authority for all listed accounts verified by | | |
| Signatures for all listed accounts verified by | | |
| Application Input to RCI by | | |
| Application Input to BPC by | | |
| Checked and Authorised by | | |



**MALDIVES INTERNET BANKING ACCESS AUTHORITY
FUNCTIONS & LIMIT ACCESS REQUEST (SUPPLEMENTARY FORM)**

Add Nominee(s) Delete Nominee(s) Change Access Levels

| ACCOUNT HOLDER'S DETAILS | |
|---|--------|
| Full Name (Business Name, if Company / Organization / Firm) | |
| ID Card No. / Business Reg. No. | |
| Contact Person (For Companies / Organizations / Firms) | |
| Telephone | Mobile |
| Email | |

| NOMINEE'S PERSONAL DETAILS | |
|---|---------------------------------------|
| <input type="checkbox"/> Mr <input type="checkbox"/> Ms <input type="checkbox"/> Dr | ID Card No. (Please attach a copy) |
| Full Name | |
| Permanent Address | |
| Mailing Address (if different from above) | |
| Telephone | Mobile |
| Email | |

| ACCESS LEVEL | | | |
|--|-----|----|--|
| Functions | Yes | No | |
| Account Information | ✓ | | |
| Initiate - Transfer between Own Accounts | ✓ | | |
| Authorize - Transfer between Own Accounts | | | |
| Initiate - Payments to BML Accounts including BillPAY | ✓ | | |
| Authorize - Payments to BML Accounts including BillPAY | | | |
| Initiate - Payments to Other Bank Accounts | | | |
| Authorize - Payments to Other Bank Accounts | | | |
| Initiate - Standing Order | | | |
| Authorize - Standing Order | | | |
| Order Cheque Book(s) | | | |
| Stop Payment of Cheque(s) | | | |
| Order Copy of Statement(s) | ✓ | | |
| Upload a Payroll File | | | |
| Send & Receive Messages to / from the Bank | | | |
| Security Token to be issued | ✓ | | |

| DAILY LIMIT OPTIONS | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| Profile Name | Level 1 (L1) | Level 2 (L2) | Level 3 (L3) | Level 4 (L4) | Level 5 (L5) | Level 6 (L6) | Level 7 (L7) |
| Maximum Daily Limit (MDF) | 10,000 | 50,000 | 100,000 | 250,000 | 500,000 | 1,000,000 | Above 1,000,000 |
| Tick (✓) the appropriate block | | | | | | | |

IMPORTANT INFORMATION

- All Nominees are given access to Account Information which includes, Account Balances, Expntry, View Account History and Display Cheques Cleared from the accounts linked to the Maldives Internet Banking.
- Payments to Other Bank Accounts include payments to accounts held at other banks in Maldives and International Payments.
- Nominees without Tokens will have a daily limit of Rf 10,000/- and will not be allowed to make third party payments.
- Premium plan includes one Token free of charge. If more than one Token is issued an additional Token Fee will be charged per Token.

DECLARATION

This declaration is made to Bank of Maldives Plc. By signing below I/we agree to the following:

- I to subscribe to a service of the Bank known as Maldives Internet Banking according to the Terms and Conditions of use set by Bank of Maldives Plc from time to time and of which I/we am/are aware and agree to be bound;
- I acknowledge that the Bank may rely and act upon any use of the User ID, Security Code and Password with regard to the Access authorised for a particular User ID;
- I confirm that I/we am/are the sole account holder(s) or have required mandate to operate all the accounts listed in this form and supplementary forms which are linked to Maldives Internet Banking;
- I acknowledge that any account authority the account holder may have with the Bank now or in the future and any amendments or cancellation thereto will not affect this Internet Banking authority which is to continue in full force and effect until the Bank receives notice of amendment or cancellation, and that in providing access to Maldives Internet Banking the Bank is not required to have regard to any account authority other than this Internet Banking Authority;
- I acknowledge that if I/we have Debit or Credit Card(s) issued by Bank of Maldives Plc, I/we will be able to access these Credit Card account(s) and the Bank account(s) linked to the Debit Card(s) through Maldives Internet Banking, and I/we will also be able to access the current/savings account(s) linked to Maldives Internet Banking through my/our Debit or Credit Card(s); and I/we agree that the use of these accounts are also subject to the Bank of Maldives Debit / Credit Cardholder Agreements;
- I acknowledge that functions of Maldives Internet Banking are conducted by a person acting alone, no provision exists for joint operation other than the Authoriser and Initiator functions referred to in the Internet Banking terms and conditions;
- I consent to disclosure of my/our personal information to joint account holders or, where applicable, Nominees, when they view my/our statement of account; and
- where we are a company, organization or a firm,
 - I authorise the Bank to provide access to Internet Banking to the Nominees listed on the Maldives Internet Banking Function and Limit Access Authority Request. The account holder will advise the Bank of any change to the Nominees and the permitted Access;
 - I understand that the Password and Security Code will only be issued by the Bank to the nominated Nominee and that the Nominee may change the Password and the Security Code.

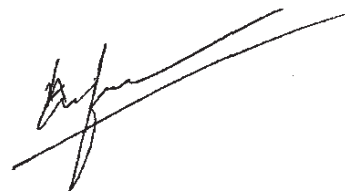
Authorized Signature of the Accountant _____ Date: _____

Authorized Signature of the Accountant _____ Date: _____

Signature of the Nominee _____ Date: _____

FOR BANK USE ONLY

| | Staff ID | Initials |
|--|----------|----------|
| Form Received and verified by | | |
| Relevant account operation authority for all listed accounts verified by | | |
| Signatures for all listed accounts verified by | | |
| Application input to RCI by | | |
| Application input to BPC by | | |
| Checked and Authorised by | | |



**MALDIVES INTERNET BANKING ACCESS AUTHORITY
FUNCTIONS & LIMIT ACCESS REQUEST (SUPPLEMENTARY FORM)**

Add Nominee(s) Delete Nominee(s) Change Access Levels

| ACCOUNT HOLDER'S DETAILS | |
|---|--------|
| Full Name (Business Name, if Company / Organization / Firm) | |
| ID Card No. / Business Reg. No. | |
| Contact Person (for Companies / Organizations / firms) | |
| Telephone | Mobile |
| Email | |

| NOMINEE'S PERSONAL DETAILS | |
|---|--|
| <input type="checkbox"/> Mr <input type="checkbox"/> Ms <input type="checkbox"/> Dr | ID Card No. <small>(Please attach a copy)</small> |
| Full Name | |
| Permanent Address | |
| Mailing Address (if different from above) | |
| Telephone | Mobile |
| Email | |

| ACCESS LEVEL | | | |
|--|-----|----|--|
| Functions | Yes | No | |
| Account Information | ✓ | | |
| Initiate - Transfer between Own Accounts | | | |
| Authorize - Transfer between Own Accounts | ✓ | | |
| Initiate - Payments to BML Accounts including BillPAY | | | |
| Authorize - Payments to BML Accounts including BillPAY | ✓ | | |
| Initiate - Payments to Other Bank Accounts | | | |
| Authorize - Payments to Other Bank Accounts | | | |
| Initiate - Standing Order | | | |
| Authorize - Standing Order | | | |
| Order Cheque Book(s) | | | |
| Stop Payment of Cheque(s) | | | |
| Order Copy of Statement(s) | ✓ | | |
| Upload a Payroll File | | | |
| Send & Receive Messages to / from the Bank | ✓ | | |
| Security Token to be issued | ✓ | | |

| DAILY LIMIT OPTIONS | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| Profile Name | Level 1 (L1) | Level 2 (L2) | Level 3 (L3) | Level 4 (L4) | Level 5 (L5) | Level 6 (L6) | Level 7 (L7) |
| Maximum Daily Limit (MRF) | 10,000 | 50,000 | 100,000 | 250,000 | 500,000 | 1,000,000 | Above 1,000,000 |
| Tick (✓) the appropriate block | | | | | | | |

IMPORTANT INFORMATION

- All Nominees are given access to Account Information which includes, Account Balances, Empty View, Account History and Display Cheques Cleared for the accounts linked to the Maldives Internet Banking.
- Payments to Other Bank Accounts include payments to accounts held at other banks in Maldives and International Payments.
- Nominees without Tokens will have a daily limit of Rf 10,000/- and will not be allowed to make third party payments.
- Premium plan includes one Token free of charge. If more than one Token is issued an additional Token Fee will be charged per Token.

DECLARATION

This declaration is made to Bank of Maldives Plc. By signing below I/we agree to the following:

- to subscribe to a service of the Bank known as Maldives Internet Banking according to the Terms and Conditions of use set by Bank of Maldives Plc. from time to time and of which I/we am/are aware and agree to be bound.
- acknowledge that the Bank may rely and act upon any use of the User ID, Security Code and Password with regard to the Access authorized for a particular User ID;
- confirm that I/we am/are the sole account holder(s) or have required mandate to operate all the accounts listed in this form and supplementary forms which are linked to Maldives Internet Banking;
- acknowledge that any account authority the account holder may have with the Bank now or in the future and any amendments or cancellation thereof will not affect this Internet Banking authority which is to continue in full force and effect until the Bank receives notice of amendment or cancellation, and that in providing access to Maldives Internet Banking the Bank is not required to have regard to any account authority other than this Internet Banking Authority;
- acknowledge that if I/we have Debit or Credit Card(s) Issued by Bank of Maldives Plc. I/we will be able to access these Credit Card account(s) and the Bank account(s) linked to the Debit Card(s) through Maldives Internet Banking, and I/we will also be able to access the current/savings account(s) linked to Maldives Internet Banking through my/our Debit or Credit Card(s); and I/we agree that the use of these accounts are also subject to the Bank of Maldives Debit / Credit Cardholder Agreements;
- acknowledge that functions of Maldives Internet Banking are conducted by a person acting alone; no provision exists for joint operation other than the Authoriser and initiator functions referred to in the Internet Banking terms and conditions;
- consent to disclosure of my/our personal information to joint account holders or where applicable, Nominees, when they view my/our statement of account and
- where we are a company, organization or a firm,

(a) authorise the Bank to provide access to Internet Banking to the Nominees listed on the Maldives Internet Banking Function and Limit Access Authority Request. The account holder will advise the Bank of any change to the Nominees and the permitted Access;

(b) understand that the Password and Security Code will only be issued by the Bank to the nominated Nominee and that the Nominee may change the Password and the Security Code.

Authorized Signature of the Account _____ Date: _____

Authorized Signature of the Account _____ Date: _____

Signature of the Nominee _____ Date: _____

FOR BANK USE ONLY

| | Staff ID | Initials |
|--|----------|----------|
| Form Received and verified by | | |
| Relevant account operation authority for all listed accounts verified by | | |
| Signatures for all listed accounts verified by | | |
| Application Input to RCI by | | |
| Application Input to BFC by | | |
| Checked and Authorised by | | |

