

Terms and conditions for Verve Naira Debit Card

Your application for and use of a Verve Naira debit card is subject to the following terms and conditions (rules).

By signing the application you agree that you have received, read, understood and agree to be bound by each of the rules set out below. Remember you must always keep to these rules, as they are a binding agreement between you and us, AL-BARAKAH MFB.

Please contact us if you need further explanation on anything related to the use of your card.

You may contact us at albarakahmfbank@gmail.com or speak to a consultant on 07033197189.

What we mean

- "Account" means the account opened in the name of the account holder which currency denomination is the Nigerian Naira.
- "Account holder" means the person who has applied for and will be granted a card linked to his account and who will use the card for its intended purpose.
- "Acquirer" means the bank or financial institution that processes transactions for products or services provided by a merchant.
- "ATM" means an automated teller machine.
- "Card" means the Verve Naira Debit Card debit card including any additional, renewal or replacement card(s) that we issue to you once you open an account with us and after we have approved your application.
- "VerveCard" means VerveCard Nationwide and its authorized agents.
- "VerveCard Secure code" means the additional four digit code given to you for added security against unauthorized use of your card when you shop with participating online merchants.
- "Merchant" means a supplier of goods and services.
- "PIN" means your personal identification number. You will be issued an initial PIN together with the card which you will be required to change when you first use your card.
- "Transaction" includes, but is not limited to, any payments or withdrawals or refunds arising on your account.
- "We", "Us" or "AL-BARAKAH MFB" means AL-BARAKAH MICROFINANCE BANK.
- "You" or "Your" means the account holder.
- "SMS" means short message service which is a text messaging service component of a phone, web or mobile communication system.

1 Applying for a card

- 1.1 Only a natural person may apply for a card
1.2 Once the application form is completed, a card is issued to the account holder.

2 Your card

- 2.1 Once you receive your card, you should sign your card using black ink in the space provided on the back of the card.
2.2 You would also receive the PIN in a tamper proof PIN mailer, do not accept the PIN mailer if you observe any signs that the PIN mailer has been compromised.
2.3 If you are satisfied with the PIN mailer, sign for accepting it, memorize your PIN and immediately destroy the PIN mailer.
2.4 When you first use your card, you would be advised to change your PIN. Choose a PIN that you can readily remember but not easily guessed.
2.5 You should never disclose your PIN to a third party or write down or record your PIN in a manner that it would be easily understood by a third party.
2.6 We always remain the owner of the card(s) and may at our discretion demand that you return the card to us.

3 Using your card

- 3.1 The Card must be used for only lawful transactions within Nigeria. You may only use the Card issued in your name.
3.2 Your Card has an expiry date and is valid until the last day of the month shown on the Card, unless your account is closed or the Card is revoked as per Clause 6 below.
3.3 The PIN issued with your card enables you to use electronic banking facilities to carry out transactions such as withdrawals from ATMs and purchases on Point of Sale terminals
3.4 When you use your card for transactions on other channels which are not owned by STANBIC IBTC BANK, the rules of use of that channel apply in addition to these rules.
3.5 All transactions will be effected on your monthly account statements.
3.6 By using your Card you accept and agree to be bound by these rules.
3.7

4 Unauthorized use of your card and PIN

- 4.1 You are responsible for the safekeeping and proper use of your Card. You are strongly advised to memorize your PIN.
4.2 Notify us immediately if you realise you have lost your Card, if your Card has been stolen or if your PIN has been compromised. We will stop the use of your Card and will "hotlist" it as soon as reasonably possible after being advised to do so.
4.3 You will be responsible for all transactions made with your Card before you notify us to stop the use of your Card as stated in Clause 4.2 above.
4.4 You may dispute that any purchase or withdrawal charged to your card account was not authorized by you. We will investigate it after we receive a sworn affidavit from you confirming that you did not authorize the transaction, and other evidence as may be requested.
4.5 We may call you from time to time to confirm certain transactions. To avoid the inconvenience of a security block being put on your Card, please ensure that the contact details we have for you are up to date at all times.

5 Authority to charge your Account

- 5.1 Any transaction you make using your Card, will be charged to your Account. The transaction is your authority to us to pay merchants and to charge the amount concerned to your Account. You cannot withdraw this authority.
5.2 For transactions within Nigeria, you must advise us in writing within 30 (thirty) days of the date of any unauthorized transactions you may receive in your account. You will have no claim if you do not advise us within that period.
5.3 For unauthorized transactions in your Account conducted within Nigeria, which you have reported to us within 30 (thirty) days of the date of the unauthorized transaction, we would process your dispute in line with VerveCard's chargeback procedures. For transactions within Nigeria, same shall be resolved within 10 (ten working days) from the time we log the dispute against the Acquirer. Successful chargebacks will be credited to your Account. However, you cannot use a claim you have against a third party to make a claim against us, unless you have a legal right to do so.
5.4 Where a VerveCard Secure code is made available for online transactions, you are required to register for such service. Any transaction carried out using the service is not subject to a chargeback.
5.5 We may verify and confirm any record of a deposit into your Account. Our records will be taken as correct unless the contrary is proved.

6 Closing of your account and canceling or revoking of your card

- 6.1 You must advise us in writing if you want to close your account or cancel your card. You must destroy and return the card(s) to us with your letter instructing us to close your account or cancel your card.
- To destroy a card so it cannot be used again:
- Cut through the Chip and account number
- Scratch out the numbers on the signature panel of the card.
6.2 A card that is not destroyed correctly may still be used. Should this happen you will be responsible for any transactions effected with the card.
6.3 We may choose, at any time, to revoke your card or to close your account to protect our interests.

7 Consents and conduct of the account

- 7.1 Disclosure within the AL-BARAKAH MFB
7.2 You consent to us sharing information relating to your card application, card or account, with any of our affiliates or associates within the AL-BARAKAH MFB Group for all purposes, including marketing.
7.3 You agree that we may request or authorize any of our affiliates or associates within the AL-BARAKAH MFB Group to perform any or all of our obligations under these rules and that any of our affiliates or associates within the AL-BARAKAH MFB Group may exercise our rights under these rules. We may disclose information relating to your application, card or account to our affiliates or associates within the AL-BARAKAH MFB Group for purposes of the above including card issuing, administration, dispute handling and debt collection.

8 Malfunction of electronic facilities

We are not responsible for any loss arising from any failure, malfunction or delay in any point-of-sale terminal, or ATM, or our supporting or shared networks, where applicable, resulting from circumstances beyond our reasonable control. However, this does not affect your rights to a chargeback for any unauthorized transaction that may occur in your account as a result of such malfunction or failure.

9 Addresses for notices

- 9.1 The street address you supply on your application form will be regarded as your billing address and your chosen address where notices may be given and documents in legal proceedings may be served. You must immediately notify us in writing, sent to any of our branches or via email if your name, chosen street address or email addresses changes.
9.2 You should send any legal notice to us at our chosen address: AL-BARAKAH MFB, 67, LADIPO STREET, BESIDE LADIPO POLICE STATION, MUSHIN – LAGOS.
9.3 You acknowledge and agree that our agreement will be regarded as having been entered into in Nigeria and any breach of this agreement will be considered as having taken place in Nigeria.
9.4 We are entitled, but not obliged, to send you any notice in terms of these rules to the email address you specified on your application form. Such email communication will be regarded as having been received by you unless the contrary is proved.
9.5 Any correspondence that we send to you by post will be considered to have arrived within 7 (seven) days of posting and any correspondence that we send to you by fax or email will be considered to have arrived on the day that it was sent and any correspondence we send to you by courier will be considered to have arrived when delivery was acknowledged at your chosen address.
9.6 We are obliged by law to regularly update your personal particulars, such as your residential address and contact information. We may contact you from time to time in this regard.

10 General

- 10.1 We do not warrant that the services that we provide outside these rules will always be available; we reserve the right to withdraw or vary these terms by giving you written notice. However the failure or omission in giving such notice will not invalidate such amendment.
10.2 You will be charged for any loss we may incur from your breach of these rules.
10.3 AL-BARAKAH MFB will not be liable, if we are unable to provide any part of our services for reasons beyond our control such as power failure, government regulations, strikes etc known as "force majeure". If we cannot produce or send your statements for reasons beyond our control, or you are unable to receive the statements, you will still be bound by these rules.
10.4 On renewal or replacement of your card, updated rules will be sent to your last chosen address. You are bound by the rules in force at the time of such renewal or replacement.
10.5 We will charge you for the replacement of your cards requested by you on notification in cases of lost or stolen cards and for re-issued cards in event of renewals.
10.6 You may not vary these rules. You cannot transfer or assign any rights you have under these rules to a third party.
10.7 These rules will be governed by and interpreted in accordance with the laws of Nigeria. The card(s) will be administered by STANBIC IBTC BANK.
10.8 Any favour or concession we may give you will not affect any of our rights against you. Our non-enforcement of any clause and/or a breach of these rules or a delay in enforcing any clause and/ or breach will not prevent us from enforcing same against you at a later date.
10.9 You must tell us immediately if you are under a bankruptcy order, become insolvent or have any other form of legal disability.
10.11 We can close your account, restrict activity, or suspend access to your account if we in any way know or suspect that your account is being used fraudulently, negligently or for illegal activities or if we must do so to comply with the law or any regulation that is binding on us, without notice to you.
10.12 If we close or suspend access to your account for any reason, we will not be liable to you for any direct, indirect, consequential or special damages arising from any act or omission by us or any third party for whom we are responsible, whether arising in contract, or statute.
10.13 For your security, we may record phone conversations between you and us. We may do this to ensure your instructions are adhered to and to provide you with a high quality of service.

DATED THIS _____ DAY OF _____ 20____ Signed, Sealed and delivered under the hand of the above named account holder the day and year first above written. SIGNED by within-named Account holder.

ACCOUNT HOLDER'S NAME _____ SIGN _____

WITNESS NAME _____ SIGN _____

Occupation _____