

NAFA VISA DEBIT CARD - TERMS AND CONDITIONS

1. Under an arrangement between the Summit Bank (the "Bank") and NAFA, Co-Branded VISA DEBIT Card is specially designed and developed with the mutual consent of Bank and NAFA containing logos of Bank and NAFA for the purpose of redemption / encashment of electronic units of the Funds of NAFAs individual Unit Holders through Co-Branded VISA DEBIT Card Facility to be provided to the Unit Holders by the Bank from time to time upto the drawing limits stipulated by NAFA.
2. The Unit Holder being the customers of NAFA has accepted the above arrangement of automatic encashment of the Units of the Funds through Co-Branded VISA DEBIT Card Facility provided by the Bank based on the redemption price(s) of such Unit(s) of the pertinent Fund(s), prevailing on the date of withdrawal or POS transaction within the Cut-off timings by the Unit Holder.
3. The Card, shall be activated by the Bank once it receives a call on its call center from the Unit Holder from his/her registered number and the Unit Holder confirms his/her details based on the Bank's applicable procedures and guidelines.
4. The Unit Holder understands and agrees that he/she shall utilize the Co-Branded VISA DEBIT Card Facility to be provided by the Bank solely for the purpose of encashment/utilization of his/her Units of NAFA Funds and for no other purpose.
5. The Unit Holder hereby grants an irrevocable and unconditional authorization to Bank and NAFA to debit the Unit Holder's Account of respective Fund lying with NAFA against each drawing of cash or POS purchases by him/her via Co-Branded VISA DEBIT Card Facility and further hereby grants an irrevocable and unconditional authorization to NAFA and the Trustee to redeem the Units of the Funds lying to his / her credit in his / her account with NAFA, against drawing of cash or POS purchases without the need to file a separate redemption form.
6. In case of balance enquiry no amount will be charged if the request for balance enquiry made from the Bank's terminal. However Rs.10/- will be charged in case of each balance enquiry request through 1Link / MNET Network. The Bank shall also charge Rs 15/- for each withdrawal transaction carried through 1Link / MNET as switch charges. The Bank rates are subject to revision as per mutual consent between the Bank and NAFA with prior intimation to the Unit Holder.
7. The Unit Holder also agrees to pay above mentioned charges for transaction carried through Bank's ATM and through 1Link / MNET network or any POS terminal to be deducted at the time of transaction. These rates are subject to revision by the Bank and 1Link / MNET at any time. However any revision by the Bank and 1Link / MNET network shall not be challenged by the Unit Holder and shall be paid as soon as NAFA informs the Unit Holders to do so. The transaction charges so deducted shall be reimbursed by NAFA to the Bank.
8. The Unit Holder agrees that each drawing of cash/POS purchase via his/her Co-Branded card shall be subject to an aggregate single day drawing limit of an amount equivalent to lower of Rs. 100,000/- (Rs 250,000 in case of POS purchases) or 60% of the redemption value of the Units of Fund lying to his/her credit in the account which NAFA holds on its behalf. This limit will be available for 24 hours of a single day, subject to there being sufficient number of Units to his/her credit.
9. In case there is insufficient number of Units or the drawing/purchasing limit is exhausted, no cash withdrawal or POS purchase will be allowed. The Unit Holder therefore undertakes that he / she shall not make any activity via Co-Branded VISA DEBIT Card Facility for drawing/purchasing over and above the prescribed limit and such request shall not be honored by the Bank and NAFA.
10. Notwithstanding this condition, in case for any reasons, if the Unit Holder somehow overdraws cash or makes purchases over and above his prescribed limit, then the Unit Holder agrees to authorize NAFA to redeem such number of units equal to the withdrawn/purchases amount from the balance of units lying with NAFA.
11. In case the transaction is completed and the Unit Holder's units are redeemed and cash is either not disbursed or disbursed short or in excess by the ATM. The Unit Holder is required to lodge a claim / complaint with the Bank/ NAFA for respective transaction amount. The matter shall be resolved by NAFA/ Bank after calling satisfactory evidence and proper verification.
12. The Bank shall have no concern with the actual encashment of Units of the Funds or any dispute between the Unit Holder and NAFA or the Trustee of the Funds and the Unit Holder undertakes not to involve the Bank in any such disputes.
13. The Unit Holder undertakes to indemnify and hold the Bank, NAFA and the Trustee harmless from and against all losses, costs and damages that may be suffered or sustained in the performance of ATM/POS transactions.
14. The Unit Holder agrees for the safe custody of the card and any loss, theft or handing over the card to an unauthorized person and misuse of the card in any manner shall be the responsibility of the Unit Holder and he/she shall be responsible to pay for all charges incurred due to the aforementioned circumstances. In case of lost, theft and/or misuse of the card, the Unit Holder also agrees to report to Summit Bank Ltd immediately on Summit Bank Ltd Contact Center.
15. NAFA shall have the right to disable any or all funds for ATM/POS transaction with prior notice to NAFA's Co-Branded card holders. This shall however have no impact on the Unit Holders/ Card Holders usual right to redeem their units as per the redemption procedures mentioned in the offering documents.
16. The cutoff timings of the transaction will be the same as mentioned in the Offering Documents of NAFA Funds, if any transaction executed after the cut off time, the redemption rates shall be of the next day.
17. The above Terms and Conditions shall be subject to change from time to time under intimation to NAFA Co Branded Card Holders and also posted on the website of NAFA; www.nafafunds.com
18. These Terms and conditions shall remain valid and binding on the Unit Holder unless cancelled/terminated by the Bank and NAFA. Unit Holder agrees not to challenge any such cancellation/termination and will not contest this in anyway.
19. In the event that the ATM/POS transaction cannot be performed or the obligations fulfilled for any reason beyond the reasonable control of NAFA and the Bank including communication malfunctions, war, strike, act of any civil or military or governmental authority or industrial action, terrorism, suicide bombing, floods or Acts of God, then such non-performance of failure or non fulfillment of obligations shall be deemed not to be breach of these terms.
20. All ATM Card/POS transaction charges and any government taxes, duties and levies etc shall apply and shall be deducted/ recovered by NAFA by redeeming equivalent number of units from the Unit Holder's account based on the redemption price applicable on the redemption proceeds for onward remittance to the Bank and /or revenue authorities.
21. The facility of redemption of units via Co Branded VISA DEBIT card is applicable to NAFA electronic units of the individual Unit Holders only.