

**TERMS & CONDITIONS**  
**REGARDING USAGE OF UNIFIED PAYMENTS INTERFACE (UPI)**

This document contains the “**Terms and Conditions**”, which shall be applicable to all financial and non-financial transactions initiated by the User, using the Unified Payments Interface, as defined herein below, through The Federal Bank Limited, for the purpose of remittance and collections of funds, and/or any other services added from time to time.

User(s) are advised to carefully read and understand these Terms and Conditions before using the “**Unified Payments Interface**”.

Use of the **Unified Payments Interface** by the User(s) shall be construed as the User(s) having duly read and understood these Terms and Conditions and as deemed acceptance thereof.

**1. DEFINITIONS:**

1.1 “**AADHAR Number**” Shall mean the unique identity number issued by Unique Identification Authority of India (**UIDAI**).

1.2 “**Account(s)**” shall mean Savings and/or Current/Overdraft account held in individual or any other eligible capacity at present with any bank, which has been enabled for UPI. The term “Account(s)” also includes Prepaid Instrument accounts i.e. wallet accounts or any other repository of funds as deemed eligible by NPCI.

1.3 “**Amount**” shall mean the payment amount which is required to be transferred from the Payer to the Receiver as a part of the UPI Transaction.

1.4 “**Authorization/Authorized Transaction**” means the transaction initiated by the User using its credentials viz. UPI PIN, MPIN, etc. through the UPI Application as stipulated in these terms and conditions.

1.5 “**Bank**” shall mean The Federal Bank Limited, a company within the meaning of the Companies Act, 2013 and also a banking company within the meaning of Section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949) and having its Registered Office at Federal Towers, Aluva, Kerala – 683 101, India and the expression shall include its successors and/or assigns .

1.6 “**Beneficiary Bank**” shall mean the bank holding a bank account of the Receiver, where the credit instruction of the UPI transaction is received from the Payer to be executed either on real time basis or periodically with a settlement process.

1.7 **“Chargeback”** shall mean approved and settled UPI transactions which are at any time refused, debited or charged back to Merchant’s account by the Issuer, Acquiring Bank or NPCI for any reason whatsoever, together with Bank fees, penalties and other charges incidental thereto.

1.8 **“Commission”** means the commission, fees, charges or levies payable to Bank, for facilitating a Transaction.

1.9 **“Merchant”** shall mean and include online, mobile app based and offline merchant who provides goods and services in exchange for payment through UPI.

1.10 **“NPCI”** shall mean National Payments Corporation of India, a company incorporated under Section 25 of the Companies Act, 1956 and having its registered office at 1001A, B wing 10th Floor, The Capital, Plot 70, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, and acting as the settlement, clearing house, regulating agency for UPI services with the core objective of consolidating and integrating the multiple payment systems with varying service levels into nation-wide uniform and standard business process for all retail payment systems;

1.11 **“Payment Service Provider or PSP”** shall mean entities which are allowed to issue virtual addresses to the Users and provide payment (credit/debit) services to individuals or entities and regulated by the Reserve Bank of India, in accordance with the Payments and Settlement Systems Act, 2007. As a PSP, the Bank will provide a UPI Application to the Users which will use the NPCI UPI libraries facilitating payments. The UPI Application can be used by the User i.e. the Bank’s customers or other bank’s customers to transact using their bank account after a one-time registration process.

1.12 **“MPIN”** shall mean the Mobile Application Login Password / PIN created by the User for authentication to enter into the UPI Application.

1.13 **“Payer”** shall mean any person/User holding a banking account and who desires to pay money to the Receiver or the Merchant online using the UPI Services.

1.14 **“Receiver”** shall mean any person or the Merchant holding a banking account, who is desirous to receive payments from the Payer over the internet using the UPI Services. In case the Payer is a customer of the Merchant and is paying money to the Merchant for purchase or utilization of goods and services from the Merchant, the Merchant shall be the Receiver.

1.15 **“Registration”** Registration means the process by which a User provides requisite information (such as customer ID, registered mobile number, account information etc., as may be prescribed by the Bank/NPCI/RBI from time to time), to the Bank acting as a PSP, and completes the necessary steps to create an account or profile on the UPI Application. Upon successful registration, User shall be granted access to the UPI platform (through the UPI Application) and its functionalities, including initiating and receiving payments, managing accounts and accessing related services.

1.16 **"Remitter Bank"** shall mean a bank holding a bank account of the Payer, where the Debit instruction of the UPI transaction is received from the Payer to be executed on real time basis.

1.17 **“Service Providers”** means banks, financial institutions and software providers who are in the business of providing information technology services, including but not limited to, internet based electronic commerce, internet payment gateway and electronic software distribution services and who have an arrangement with Bank or with NPCI to enable use of UPI Software developed by them to route UPI Transactions.

1.18 **“Transaction” or “UPI Transaction”** shall mean every instruction for financial and non-financial transaction and includes an instruction that results in a debit to the Payer’s Account and a corresponding credit to the Receiver’s Account.

1.19 **“UPI Application”** shall mean the Bank’s Unified Payments Interface Application **“FedMobile”** downloaded/to be downloaded by the User on his/her mobile phone and/or any other mobile application or facility/Digital Channel through which UPI services are enabled.

1.20 **“UPI Services/Facility”** shall mean Unified Payments Interface, a multi-platform operable payment network solution which is being provided by NPCI for the purpose of inter-bank transfer of funds i.e., pay someone (*push*) or collect from someone (*pull*) or merchant payments or other eligible services pursuant to the rules, regulations and guidelines issued by NPCI, Reserve Bank of India and the Bank, from time to time;

1.21 **“UPI PIN”** shall mean password, biometrics, PIN etc., as created by the User or provided by the Bank from time to time, which shall be required by the User to debit an account or for completion of the transfer of funds through UPI;

1.22 **“Users / Customers”** shall mean an eligible individual / entity who is a holder of any bank account / or any other permitted repository of funds, who has downloaded Bank a UPI Application, or wishes to register with the Bank’s/Service Provider’s UPI Application by accepting the terms and conditions and avails the UPI Services/Facility.

1.23 **“User’s Mobile Number”** shall mean the specific Mobile Phone Number registered by the User with the bank(s), where he / she is holding the Account and that has been used by the User to register for the UPI Facility.

1.24 **“Virtual Payment Address (VPA)”** – is a payment identifier for sending/collecting money. VPAs are aliases to Account number & IFSC. This enables the user to complete a transaction without having to enter the account credentials of the beneficiary.

## **2. Applicability of Terms and Conditions:**

By using UPI Facility, the User agrees to these Terms and Conditions, which shall govern the provisions of the UPI Facility/Services and a contract is deemed to have been made between the User and The Federal Bank Limited. UPI Facility shall be governed by such terms and conditions as amended by the Bank from time to time. These terms and conditions shall be in addition to and not in derogation of the terms and conditions relating to any account of the User and / or the respective product and the terms governing the use of Mobile Banking services provided by the Bank, unless otherwise specifically stated.

## **3. General Business Rules Governing UPI Facility/Service:**

**The following Business rules will apply for UPI Facility/Service:**

3.1 UPI Facility/Service offers an instant, interbank electronic fund transfer or fund collection service to the User. The User can put in request for fund transfer or fund collection for its linked bank account/Account. The UPI Facility/Service provided by the Bank as PSP to the User, will use the NPCI UPI libraries for facilitating payments.

3.2 The UPI Services/Facility shall follow the process prescribed by NPCI.

3.3 The UPI Facility will be available to eligible Users having a satisfactorily running Savings/Current/Overdraft account with a participating Bank.

3.4 UPI Facility shall be available to Users who have registered for the UPI Facility as per the discretion of the Bank, NPCI and RBI.

3.5 The User shall be entitled to use the UPI Service by downloading a UPI Application provided that his/her Mobile Phone is found in order to technologically support the UPI Application and the relevant particulars, as may be prescribed by the Bank/NPCI from time to time, and is duly registered with the Bank.

3.6 The daily upper ceiling per User shall be as per the guidelines laid down by NPCI or respective bank where the User maintains his account, and such ceiling shall be applicable for funds transfer within India.

3.7 Entering the wrong UPI PIN thrice will block the UPI Facility for the day and three such consecutive blockages will de-activate the User from the UPI Facility and the User should re-register for the UPI Facility as per the procedure laid down for the same. Any change in the business rules of any of the processes will be notified on Bank's website [www.federalbank.co.in](http://www.federalbank.co.in), which will be construed as sufficient notice to the User. No separate notice or information shall be sent to the User individually or collectively and the Bank shall not be liable for any losses incurred by the User due to not sending such notice or information.

3.8 The Bank may suspend the registration of any User if the UPI Facility has not been accessed by the user for 365 days or more.

3.9 The Bank shall endeavor to provide to the User through UPI Application, such services as it may decide from time to time. The Bank reserves the right to decide the type of services that are offered to each category of Users based on their account type and the services that are offered from time to time may differ from category to category.

3.10 The Bank may also make additions/deletions to the services offered through UPI Application at its sole discretion.

3.11 Once a Virtual Payment Address is created by the User, the same Virtual Payment Address will not be allowed to be created again by the User or other Users or any person till the same is active except where such Virtual Payment Address remains inactive for the next 1 year from the date of such creation of the Virtual Payment Address.

3.12 There will be no obligation on the Bank to support all the versions of existing Mobile Phone operating systems and new versions of mobile phone operating systems as and when those are released. The Bank can withdraw support to the existing version of operating system without prior notice to the Users.

3.13 The User agrees that he/she shall use only his/her Mobile Phone to access the UPI Application offered by the Bank/Service Provider. The access is restricted to the specific Mobile Phone Number only as registered with the Bank(s) for UPI Service.

3.14 The User is responsible for the correctness of information supplied to the Bank through the use of the UPI Application or through any other means such as electronic mail or written communication. The Bank shall not be liable for the consequences arising out of erroneous information supplied by the User.

3.15 The User agrees to use single handset/mobile phone for accessing the services under UPI. Change of mobile phone/handset shall be properly re-registered according to the UPI Application requirement.

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

#### **4. Usage of UPI Facility:**

**By accepting the terms and conditions on the mobile phone or any other channel facilitating the UPI service or while registering for the UPI Facility, the User:**

4.1 Agrees to use UPI Facility for financial and non-financial transactions offered by the Bank from time to time and irrevocably authorizes the Bank/respective bank to debit his/her account(s) which have been registered for UPI Facility for all transactions/services undertaken.

4.2 Authorizes the Bank to map the account number and mobile number of the User for the smooth operation of the UPI Facility offered by the Bank and to preserve the mapping record in its own server or server of any other third party and to use such data at its discretion for providing/enhancing further banking/ technology products that it may offer.

4.3 Agrees that he/ she is aware and accepts that UPI Facility offered by Bank will enable him/her to transact using UPI PIN or biometric authentication and shall be deemed as bona-fide transaction.

4.4 Agrees that the instructions for any of the Transactions shall be irrevocable and the transactions originated using the mobile phones are non-retractable as these are on instantaneous/real time basis.

4.5 Agrees to acquaint himself/herself with the process for using the UPI Facility and to use mobile phone number which is validly registered in his/her name only with the mobile service provider licensed with the Department of Telecommunications (DoT), Government of India and undertakes to use the UPI Facility only through mobile number which has been used to register for the UPI Facility.

4.6 Agrees that Bank is authenticating the User by using Mobile Number and Mobile PIN. Bank can introduce other advanced authentication mechanism such as fingerprint authentication etc. in future which is acceptable and binding on the User. User is solely responsible for maintenance of the secrecy & confidentiality of the PIN/ MPIN and the Bank shall not be held liable or responsible for any unauthorized usage of User's mobile phone.

4.7 Confirms that notwithstanding anything mentioned herein, in no event shall the Bank be liable to the User or any other third party affected by the Transaction for loss of profits or revenues, indirect, consequential, punitive or similar damages arising out of or in connection with the Transaction, materials, information technology services or assistance provided under these Terms & Conditions.

4.8 Undertakes to execute such other documents and writings in addition to the instructions for activating, initiating or making transfer of funds via UPI Facility, in a form and manner as required by the Bank, from time to time.

4.9 Understands and is aware that the Transaction may be rejected or cancelled in case the instructions and/or any authentication credentials or any details, documents or information provided by the User are false or not in accordance with the conditions stipulated by the Bank or the Reserve Bank of India or the Beneficiary Bank or the Remitter Bank.

4.10 Also understands and is aware that the Transaction may also be cancelled/rejected due to any of the reasons like "the designated account of beneficiary not being maintained by the Beneficiary Bank" or an attachment order having been passed on the designated beneficiary account by a competent authority/Court/Tribunal/Regulator or details pertaining to the beneficiary/ beneficiary account details recorded with the Beneficiary Bank does not match or any other reasons.

4.11 Ensures and confirms that upon completion of the Transaction initiated by the User, i.e., receipt of fund by the recipient maintained with the Beneficiary Bank, the Bank will be entitled to charge such fees, cost and charges, as specified by Bank/NPCI, from time to time.

4.12 Acknowledges and understands that the completion of Transaction for transfer of funds based on the User's instruction shall involve various counterparties (especially in the case of collect transaction). The User confirms that the Bank shall not be held liable or responsible for any delays/deficiencies in settlement of a transaction due to system constraints, actions of third parties or any other circumstances outside the control of the Bank.

4.13 Understands and is aware that the UPI Services/Facility is subject to Indian laws and the guidelines and regulations issued from time to time by the Bank, NPCI or Reserve Bank of India in this behalf.

4.14 Agrees and confirms that the Bank reserves the right to call for logs, proofs/evidence, User details or documents at any time on account of audit, compliance, regulatory or legal requirements if necessary. User agrees to provide the same immediately, without delay or demur.

4.15 Agrees and confirms that the minimum and maximum amount that may be stipulated by the Bank for Transaction under the UPI Facility/Services is in accordance with the guidelines set by NPCI or RBI, from time to time.

4.16 Agrees and understands that a collect request transaction (PULL transaction), is subject to the approval and expiry period defined by the User/ Merchant at the time of making such requests to the remitter.

4.17 Authorizes the Bank to debit his/her account for any liability incurred by the Bank on behalf of the User or due to the User for the instructions issued by the User or otherwise.

## **5. Liability of the User:**

5.1 It shall be the responsibility of the User to ensure correctness, accuracy and authenticity of the instructions and information supplied by him/her through the UPI Facility or through any other means such as written communication. All such instructions/information entered by the User shall be based upon his/her decision and are the sole responsibility of the User.

5.2 The User accepts that in case of any discrepancy or incorrect information provided by him/her with regard to the UPI Facility the onus thereof shall lie upon the User only.

5.3 The User shall be responsible for each transaction initiated under his/her registered UPI Application. The User shall be solely liable for the losses arising out of any unauthorized transactions occurring through his/her accounts.

5.4 The User has to immediately bring to the notice of the Bank, in a form and manner as may be prescribed by the Bank, in case he/she suspects that his / her Mobile number is / has been allotted to another person or is blocked and/or notices unauthorized transactions in his / her accounts. User must ensure that the UPI Facility is deregistered for his / her registered mobile number in such cases.

5.5 The User agrees that access to the Bank's/Service Provider's UPI Application through his/her Mobile Phone and any transaction, which originates from the same, whether initiated by him/her or not, shall be deemed to have originated from the respective User.

5.6 The User understands and is aware that in the event of loss of his/her Mobile Phone / SIM Card or of it falling in the wrong hands or occurrence of any such similar events, such mobile phone and/or SIM Card can be misused. The User hereby agrees to indemnify the Bank for any loss caused to the Bank due to such misuse arising out of the same and similar occurrences. The User shall not hold the Bank responsible or liable for any loss that the User may suffer in these circumstances.

#### **6. Liability of Bank:**

6.1 The Bank shall execute the Transaction instructions issued by the User unless (a) the funds available in the Account are not adequate, (b) the instructions are incomplete or not in the requisite form, (c) the Bank has reason to believe that the instructions are issued to carry out an unlawful Transaction or (d) the said instructions cannot be executed under the UPI Services/ Facility.

6.2 The Bank shall, in no circumstances, be held liable or responsible to the User, if access to the Service/facility is not available in the desired manner for reasons that are beyond the Bank's control, including but not limited to natural calamities, floods, fire and other natural disasters, legal restraints etc.



6.3 The Bank shall, in no circumstances, be held liable to the User, if there are faults, imperfection or deficiency in the telecommunication network or any other reason beyond the control of the Bank.

6.4 The Bank does not hold out any warranty and makes no representation about the quality of the UPI Facility. Under no circumstances shall the Bank be liable or responsible for any damages whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business, wrong beneficiary credentials, wrong credits or any other loss of any character or nature whatsoever and whether sustained by the User or any other person. The Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement in the UPI Facility.

6.4 The Bank shall, in no circumstances, be held liable to the User for accessing the Service Providers services / connectivity etc.

#### **7. Termination of UPI Service:**

7.1 The User may terminate the UPI Services by deregistering from all the UPI Applications of the user.

7.2 The Bank may suspend or terminate UPI Services without prior notice, if the User has breached these Terms and Conditions or if the Bank notices some errors /omissions / fraudulent transactions related to the User's Accounts or User. The UPI Facility may be suspended due to maintenance or repair work or any breakdown in the Network/ Hardware/ Software for UPI Facility, any emergency or for security reasons without prior notice and the Bank shall not be held liable or responsible for any losses/damages to the Users.

7.3 The User understands and agrees that he/she will remain responsible for any transactions made on UPI through Bank/Service Providers UPI Application until the termination of the UPI Service. The User shall be liable for all the transactions occurred prior to the termination of service.

#### **8. Miscellaneous:**

8.1 The User shall be solely responsible for any error made while using the UPI Facility.

8.2 The User shall keep the MPIN and UPI PIN confidential and will not disclose these to any other person or will not record them in a way that would compromise the security of the UPI Facility. User acknowledges and confirms that the MPIN and UPI PIN are known to the User only.

8.3 It will be the responsibility of the User to notify his/her bank immediately if he/ she suspects the misuse of the MPIN / UPI PIN. The User must also immediately initiate the necessary steps to change his MPIN / PIN.

8.4 The 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 UPI Facility is availed and the Bank does not accept/acknowledge any responsibility in this regard.

8.5 The Bank reserves the right to add/remove the facilities offered to the User at its sole discretion.

8.6 The instructions of the User shall be effected only after authentication under his/her UPI PIN/MPIN or through the biometric authentication.

8.7 The User understands that the Bank shall not process the transaction request sent by the User in case of any discrepancy in the mobile Virtual Payment Address and same will not be executed.

8.8 The Bank shall not be responsible for the delay/ failure in carrying out the transactions due to any reasons whatsoever including failure of operational system or any other unforeseeable reasons, which is beyond the control of the Bank.

8.9 The User expressly authorizes the Bank to access his/her account Information required for offering the services under the UPI Facility and also to share the information regarding his/ her accounts with NPCI/ any other third party as may be required to provide the services under the UPI Facility.

8.10 The transaction details, including the transaction time will be recorded and retained by the Bank and these records will be regarded as conclusive proof of the authenticity and accuracy of transactions. The Bank may store such transactional details for a period which may deem fit for the Bank.

8.11 The User hereby authorizes the Bank or its agents to send notifications, promotional materials etc., to the User, including details regarding the products of the Bank.

8.12 The Bank shall make all reasonable efforts to ensure that the User information in the Bank's possession is kept confidential. However, the Bank shall not be responsible for any inadvertent divulgence or leakage of confidential User information by action of any third party/intermediary.

8.13 The User expressly authorizes the Bank to carry out all requests/ transactions purporting to have been received from his/ her mobile phone and authenticated with his/her UPI PIN, MPIN and/or biometric authentication. In case of fund transfer facility, the User shall be deemed to have expressly authorized the Bank to make the payment when a request is received from his/ her mobile phone.

8.14 The Bank shall not be responsible for any additional charges/fees levied by the telecom service provider during the course of availing the UPI Facility.

## **9. Responsibilities and obligations of the User:**

9.1 The User shall be responsible for all transactions, including fraudulent/ erroneous transactions using the UPI Facility through the use of his/her mobile phone, UPI PIN, MPIN / biometric authentication regardless of whether such transactions are in fact entered into or authorized by him/ her or not. The User shall be solely responsible for the loss/damage, if any suffered.

9.2 The User shall use the UPI Facility only by following the security credential in accordance with the prescribed norms as laid down by the Bank from time to time.

9.3 The User shall keep the MPIN, UPI Pin confidential and shall not divulge/ tamper the same and the Bank shall not be liable for such instances in any manner.

9.4 The User accepts that any valid transaction originating/receiving from/by the registered mobile phone number shall be assumed to have been initiated/accepted by the User and any transaction authorized by the UPI PIN/ MPIN/ biometric authentication is duly and legally authorized by the User.

9.5 The User shall be liable for any loss owing to breach of the Terms and Conditions contained herein or contributed or caused by the negligent actions of the User.

## **10. Disclaimer**

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

10.1 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.

10.2 There is any kind of loss, direct or indirect, incurred by the User or any other person due to any failure or lapse in the UPI Facility which is beyond the control of the Bank.

10.3 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, network failure, mechanical breakdown, power disruption, force majeure, etc.

10.4 The Bank, its employees, agent or contractors, and/or NPCI 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, whether foreseeable or not, suffered by the User or any other 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 to and from the mobile phone of the User and the network of any service provider and the Bank's system or any breakdown, interruption, suspension or failure of the mobile phone of the User, and/or the Bank's/NPCI's system.

## **11. Indemnity:**

In consideration of Bank providing these UPI Service/Facility, the User indemnifies and hold the Bank, its directors & employees, representatives, agents & its affiliates harmless against all actions, suits, claims, demands, proceedings, loss, damages, costs (including attorney fees), charges 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 indemnifies the Bank, its directors & employees, representatives, agents & its affiliates for unauthorized access by any third party to any information/instructions/triggers given/received by the User or for breach of confidentiality. This clause shall survive the termination of the contract formed under these Terms and Conditions.

## **12. Confidentiality and Disclosure:**

To the extent not prohibited by applicable law, the Bank shall be entitled to transfer any information relating to the User and/or any other information given by the User for utilization of the UPI Facility to and between its branches, subsidiaries, representative offices, affiliates, representatives, auditors and third parties selected by the Bank, wherever situated, for confidential use in and in connection with the

UPI Facility. Further, the Bank shall be entitled at any time to disclose any and all information concerning the User within the knowledge and possession of the Bank to any judicial/administrative/governmental authority and/or law enforcement agency. . This clause shall survive the termination of the contract formed under these Terms and Conditions.

**13. Communication:**

The Bank may give notice under these terms and conditions electronically to the mailbox of the User (which will be regarded as being in writing) or in writing by delivering them by hand or by sending them by post to the address of the User registered with the Bank or by sending a short messaging service (SMS) to the registered mobile phone number of the User. Similarly, in case of the Bank, notice may be given in writing by delivering them by hand or by sending them by post to the Bank's corporate office at Mumbai. In addition, the Bank shall also provide notice of general nature regarding the UPI Facility and terms and conditions, which are applicable to all Users of the UPI Facility, on its website (<http://www.federalbank.co.in>) or also by means of customized messages sent to the User on his/her registered mobile phone number as SMS. Such notices shall be deemed to have been served individually to the concerned User.

**14. Assignment:**

The Bank shall be entitled to transfer or assign the Bank's rights and obligations under these Terms and Conditions to any person/entity of the Bank's choice in whole or in part and in such manner as the Bank may decide. Any such transfer or assignment shall conclusively bind the User. The User shall not be entitled to transfer or assign any of its rights and obligations under these terms and conditions.

**15. Governing Law & Jurisdiction:**

The laws of India shall govern these terms and conditions and/or the operations in the Account(s) maintained with the Bank. Any legal action or proceedings arising out of or in connection with these Terms and Conditions shall be brought under the exclusive jurisdiction of the courts or tribunals/forums located in Mumbai, India only.

**16. Severability:**

Any provision of these terms and conditions, which is prohibited or unenforceable shall be ineffective to that extent and for the period of such prohibition or un-enforceability without invalidating the remaining provisions of these terms and conditions and without affecting the validity or enforceability of such or any other provisions of these terms and conditions.

**These Terms & Conditions are subject to periodic updation. The User understands and is aware that Bank may amend the above terms and conditions at any time without any notice or assigning any reason whatsoever and such amended Terms and Conditions will thereupon apply to and be binding on the User and same will be published in the Bank's website i.e., [www.federalbank.co.in](http://www.federalbank.co.in).**