# MOST IMPORTANT "TERMS AND CONDITIONS" FOR NIYOFOREX MULTI-CURRENCY FOREX CARD

Please read the Terms and Conditions provided here prior to using your NiyoForex Multi Currency Forex Card. The following terms and conditions ("Terms and Conditions") apply to the Cardholder and usage of the NiyoForex Multi-currency Forex Card. If you use the NiyoForex Multi-Currency Forex Card, you will be deemed to have accepted these Terms and Conditions and they will govern your use of the NiyoForex Multi-Currency Forex Card.

## 1. DEFINITIONS

The following terms have the meanings set out below within these Terms and Conditions:

**Card and Account:**

- NiyoForex Multi-Currency Forex Card: The Card issued to the Cardholder.
- Account: The prepaid account linked to the NiyoForex Multi-Currency Forex Card(s). It carries the Cardholder's name, is loaded with one or more Currency Wallets, and enables access to prepaid payment functions and the available balance. Each Account must include a US Dollar currency wallet.
- Currency Wallet: The section of the Account that holds the total amount of each of the Supported Currencies loaded onto the Account.
- Travel Funds: The total foreign currency loaded onto the NiyoForex Multi-Currency Forex Card (initial purchase plus any subsequent top-ups), minus any applicable charges or fees as per these Terms and Conditions.
- Supported Currency: The foreign currencies supported, currently including USD, EUR, GBP, SGD, AUD, CAD and CHF and any others NiyoForex may notify.
- Personal Identification Number (PIN): The confidential number provided by NiyoForex to the Cardholder for use with the NiyoForex Multi-Currency Forex Card.

**Parties and Partners:**

- Cardholder, "you," and "your": The individual to whom the NiyoForex Multi-Currency Forex Card is issued and who is authorized to use it.
- NiyoForex: Kanji Forex Private Limited
- VISA: VISA Worldwide Pte. Limited
- RBI: Reserve Bank of India.

**Transactions and Locations:**

- Transaction: Any cash withdrawal from an ATM outside India, Nepal and Bhutan, or any purchase made at a Merchant Establishment (including duty free shops in India) or online

e-commerce website using the NiyoForex Multi-Currency Forex Card.

- ATM (Automatic Teller Machine): An automatic teller machine, terminal, cash dispenser, or similar device displaying the VISA logo for cash withdrawals, where the Card may be used to withdraw Travel Funds.
- VISA ATM Network: ATMs displaying the VISA symbol, regardless of location, that accept the VISA card.
- EDC Terminal (Electronic Draft Capture Terminal) / POS Terminal (Point of Sale Terminal): The electronic terminal/machine at a Merchant Establishment, including associated hardware and software, used to process card transactions.
- Merchant: Any person who owns, manages, or operates a Merchant Establishment.
- Merchant Establishment: Locations, including stores, shops, restaurants, hotels, and airlines, that accept VISA cards.

**Currency and Conversion:**

- Conversion Rate: The foreign currency exchange rate applied to inter-wallet transfers between Supported Currencies, based on the prevailing exchange rates at the time the Transaction is processed.
- VISA Conversion Rate: The exchange rate selected by VISA from a range of wholesale exchange rates or, if applicable, the government-mandated rate for the Unsupported Currency being transacted. This rate is determined on the date VISA processes the foreign currency transaction.
- Auto Wallet Transfer: The automatic transfer of funds from another Currency Wallet(s) at the Conversion Rate when the primary Currency Wallet has insufficient funds to complete a transaction.
- Currency Auth Order (Currency Authorization Order): The defined order in which transactions or fees will be applied to the Account when multiple Currency Wallets are loaded. The current order for your NiyoForex Multi-Currency Forex Card is: USD, EUR, AUD, GBP, CAD, SGD and CHF. NiyoForex defines this order and will notify Cardholders of any changes.

**2. CARD ISSUANCE AND UTILIZATION**

**A. Application and Eligibility**

- Any Applicant, defined as an Indian Resident or an Indian Body Corporate pursuant to the guidelines established by the Reserve Bank of India (RBI), may submit an application for the NiyoForex Multi-Currency Forex Card (hereinafter referred to as the "Card") via NiyoForex's (NiyoForex) official website or mobile application.
- Applicants are required to complete and submit a duly executed application form, accompanied by all requisite supporting documentation and any supplementary information as may be requested by NiyoForex from time to time.
- The Card shall be issued to the Cardholder by NiyoForex, subject to the fulfillment of all stipulated conditions as determined by NiyoForex.

**B. Utilization and Regulatory Compliance**

- The issuance and subsequent utilization of the Card are strictly contingent upon the Applicant's adherence to all applicable laws, including, but not limited to, the Foreign Exchange Management Act, 1999 (FEMA), and all associated rules, regulations, and directives issued by the Reserve Bank of India (RBI) and/or other pertinent regulatory authorities, inclusive of any subsequent amendments thereto.
- The Card is designated for use by Cardholders while traveling internationally for the purpose of settling personal or business expenditures, provided such expenditures fall within the foreign exchange entitlements prescribed by the RBI. The aggregate exchange drawn during the duration of the trip must not exceed the permitted entitlement limit.
- The Card shall not be valid for conducting foreign currency transactions within the territories of India, Nepal and Bhutan.
- The Card is prohibited from being employed to effect remittances for which the release of foreign exchange is not sanctioned under prevailing regulations.
- The importation into India of any goods acquired abroad utilizing the Card must conform to the prevailing baggage rules and the Export-Import (EXIM) policy.

**C. Cardholder Obligations and Card Ownership**

- The Cardholder shall be deemed to have accepted and agreed to be bound by these Terms and Conditions, as well as any future modifications thereof, commencing from the moment of the Card's issuance.
- The Cardholder must ensure the Card is maintained in a secure location at all times and shall not, under any circumstances, permit its use by any other individual.
- The Card remains, at all times, the absolute property of the NiyoForex. It is strictly non-transferable and non-assignable by the Cardholder.
- The Cardholder acknowledges that communication pertaining to the Card (via telephone, electronic mail, or otherwise) inherently involves risks and may be subject to lack of clarity or incompleteness. The Cardholder concurs that NiyoForex shall not be held liable for any resultant losses or damages, including legal costs, arising from either acting upon or failing to act upon such instructions or communications, and undertakes to indemnify NiyoForex accordingly.

**D. Validity and Alterations**

- The period of validity of the Card is as explicitly indicated on the Card's face. The Card shall not be accepted by merchants or Automated Teller Machines (ATMs) subsequent to this expiration date.
- The Cardholder retains the right to request the closure of the Account with NiyoForex at any time preceding the Card's expiration date.

**3. CARD USAGE**

- ATM Withdrawals and Restrictions: The NiyoForex Multi-Currency Forex Card permits the Cardholder to access Travel Funds at any automated teller machine (ATM) accepting the Card, excluding those in India, Nepal and Bhutan. This is subject to NiyoForex's and

applicable shared ATM network's absolute right to refuse usage at any time, for any reason, without prior notice. The Cardholder irrevocably agrees and undertakes not to use the Card in Nepal or Bhutan.

- POS Merchant Purchases: The Cardholder may use the Card to pay charges at merchant establishments via point-of-sale (POS) terminals, excluding India, Nepal and Bhutan. NiyoForex and merchants reserve the unilateral right to decline acceptance at any time, for any reason.
- Enashment : The Cardholder may surrender the Card at any point in time and obtain refund of the NiyoForex Multicurrency Card Balance, by filling up a refund form, as prescribed by NiyoForex, along with copy of the Cardholder's passport, the Card and such other documents as NiyoForex may require. The refund shall be made in Indian Rupees only, as per the currency exchange rates prevalent on the day of refund. In case there is an unsettled transaction on the Card, the Cardholder shall have to wait for thirty (30) days before the refund can be honoured and/or a minimum balance of USD 100 or its equivalent will be retained for a period of 10 days to cover pending settlements. Channel partners (Tied-up ADII/ FFMC/Referral Partners) have rights to debit/refund the available funds from the NiyoForex MultiCurrency Forex Card basis the corporate's request received by the channel partner. The customer needs to get in touch with the respective corporate for any queries related to refund of such NiyoForex MultiCurrency Forex Card.
- Transaction Debiting and Liability: Each transaction debits the Travel Funds balance immediately. Errors or delays in debiting empower NiyoForex to correct at their discretion, with the Cardholder fully liable for the amount plus charges. Misappropriation from such errors falls solely on the Cardholder, prosecutable under law.
- Insufficient Funds: Transactions exceeding available Travel Funds will be declined without further recourse.
- Cash Withdrawals at POS: Foreign currency withdrawals are allowed via POS at eligible merchants (excluding Indian, Nepal and Bhutan).
- Prohibited Transactions: The Cardholder covenants not to use the Card for RBI-prohibited items/services per regulations.
- Consequences of Unauthorized Use: Use of the Card at any unauthorized location or for any purpose other than as stated under these
- Terms and Conditions is strictly prohibited and may result in cancellation of the Card by NiyoForex
- NiyoForex Liability Limits: NiyoForex bears no liability for losses from declines, rejections, voids, timeouts, network issues, unauthorized use, or cancellations.
- Cardholder Charge Responsibility: The Cardholder is liable for all charges, regardless of misuse or fraud.
- Incident Notification Requirements: Promptly notify NiyoForex customer service of misuse, loss/theft, damage/malfunction, ATM retention (report as lost), or compromised PINs/passwords. Delays make the Cardholder liable for losses, validating transactions.

- Card Blocking Protocol: Immediately request blocking via customer care if loss, theft, compromise, or misuse is suspected. Post-verification, NiyoForex blocks permanently; Cardholder liable until blocked.
- Replacement Cards: Issued by NiyoForex upon terms compliance and fees. Delivered in tamper-evident sealed pack with new PIN; report tampering immediately for blocking and regeneration.
- Post-Blocking Rules: Blocked Cards are inoperable, even if recovered. No refunds post-blocking, except balance transfer on replacement Card per terms.
- Recovered Card Handling: Destroy and return recovered reported Cards to prevent misuse.
- Broad Liability Exclusions: NiyoForex is not liable for any direct/indirect losses (e.g., revenue, profits, business interruption) by Cardholder or others.
- Security Obligations: Cardholder ensures Card safekeeping; lapses result in full liability for losses.
- Force Majeure: No liability for fund non-availability due to convertibility restrictions, war, strife, or uncontrollable events. Notwithstanding anything contained herein, Niyo Forex shall not be liable to the Card Holder for any harm, loss, damage or injury caused due to causes beyond its control such as tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labor action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, hacking, unanticipated technological or natural interference or intrusion, loss or damage to satellites, loss of satellite linkage or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion. Such Force Majeure incidents include rejection/decline of transactions by Merchant or Visa and non-functioning of Card due any restrictions imposed by VISA or any settlement bank/nostro banks.

**4. FEES AND CHARGES**

- Acknowledgment of Applicable Fees and Charges: Without prejudice to the general rights afforded to the NiyoForex under the Indian Contract Act, 1872, or any other applicable statutory provisions, the Cardholder hereby acknowledges and fully understands that various fees, charges, and levies associated with the issuance, usage, and maintenance of the NiyoForex Multi-Currency Forex Card ("Card") and its related facilities may be imposed from time to time. These may include, but are not limited to, issuance fees, transaction fees, cross-currency markup fees, replacement fees, inactivity fees, and administrative charges, as determined at the sole discretion of NiyoForex.
- Disclosure and Updates: Comprehensive details of the prevailing fees and charges, including schedules, applicability, and any revisions, shall be prominently displayed and accessible on NiyoForex's official website. The Cardholder is responsible for reviewing these details periodically, as changes may be implemented without individual prior notice, subject to regulatory requirements.
- Cardholder Responsibility for Government Levies and Taxes: The Cardholder shall bear sole responsibility for all government-imposed charges, duties, taxes, goods and services tax

(GST), or other statutory debts arising directly or indirectly from the use, possession, or transactions involving the Card, including any withholding taxes or penalties.

- Authorization for Deduction from Card Balance: The Cardholder hereby provides irrevocable authorization to NiyoForex to deduct all applicable fees, charges, taxes, and outstanding amounts directly from the available Travel Funds balance on the Card, at any time without prior notice.
- Indemnity for Collection Expenses: The Cardholder agrees to indemnify and hold harmless NiyoForex from all expenses, costs, and losses incurred in recovering any amounts owed by the Cardholder in connection with the Card. This includes, without limitation, reasonable attorney's fees, legal costs, collection agency fees, and court expenses, to the fullest extent permitted by applicable law.
- Recovery from Other Accounts: Any amounts due and payable by the Cardholder, if not settled separately or via the Card balance, may be recovered by NiyoForex from the Travel Funds or debited from any other account(s) the Cardholder or its group companies maintains with NiyoForex, without further notice or consent and further can deny or block any further transactions through the use of the card.

**5. USAGE LIMITATION**

- Daily usage Limit for NiyoForex card are defined as per:

| Channel | Daily limit per currency |
|---|---|
| ATM | 1000 USD (or equivalent) |
| POS | 7500 USD (or equivalent) |
| ECOM | 7500 USD (or equivalent) |

- Transaction Limits by NiyoForex: NiyoForex reserve the absolute right, at any time and without prior notice, to impose, modify, or reduce limits on the amount of Travel Funds usable for Transactions via the NiyoForex Multi-Currency Forex Card ("Card"), whether on a per-day basis, per specified period, or otherwise, in their sole discretion.
- ATM and Merchant-Imposed Limits: ATMs and merchant establishments may independently impose restrictions on the number, frequency, or value of Transactions using the Card. These limits vary by location and operator. NiyoForex bears no responsibility for identifying, notifying the Cardholder of, or mitigating such limits, and disclaims all liability for resulting losses.
- ATM Dispensing Failures: NiyoForex shall not be liable for any ATM's failure to dispense cash, inability to withdraw funds for any reason, or unavailability of ATM facilities.
- Transaction Failure Liability Disclaimer: NiyoForex disclaims liability for any Transaction failures, declines, rejections, voids, timeouts, network disruptions, unauthorized usage, or cancellations, for any reason whatsoever, or for inability to avail facilities.
- Information Provision and Verification: Upon request by NiyoForex, or their authorized representatives, the Cardholder shall promptly furnish all necessary information, records,

certificates, or documents. The Cardholder authorizes verification of provided data through any means or sources deemed appropriate. Failure to provide accurate information may result in NiyoForex suspending, blocking, or cancelling the Card at its discretion.

- Electronic Use Only: The Card is strictly for electronic Transactions. Any non-electronic usage shall be deemed unauthorized, with the Cardholder solely responsible and liable.
- Transaction Authorization and Debiting: Transactions are deemed fully authorized, completed, and binding upon generation of a charge slip by the electronic data capture (EDC) terminal. The transaction amount is debited immediately from the linked primary account.
- Merchandise Quality and Delivery Disclaimer: NiyoForex bear no responsibility for merchandise quality, warranties, services, delays, non-delivery, defective goods, or similar issues from merchant purchases. The Card facilitates payments only; all disputes must be settled directly with merchants. No warranties or representations are made regarding goods/services.
- Merchant Surcharges: NiyoForex accepts no liability for surcharges, fees, or other charges levied by merchants and debited to the Card.
- Conclusiveness of Merchant Requisitions: Any payment requisition or charge from a merchant serves as conclusive proof of proper incurrence by the Cardholder, unless proven lost, stolen, or fraudulently misused (burden of proof on Cardholder).
- Transaction Cancellations and Refunds: For merchant-requested cancellations due to errors or returns, the original sales receipt must be retained. Refunds are processed manually upon production of cancelled charge slip if required.
- Prohibited Pre-Authorization Uses: Do not use the Card for hotel check-in pre-authorizations or locations requiring payment holds before transaction/service completion.
- Mail/Phone Order Restrictions: Prohibited for mail-order/phone-order purchases (deemed unauthorized, Cardholder liable). Online merchant purchases are permitted, but many countries lack mandatory 3D Secure (Visa SecureCode); Cardholders are fully responsible for such transactions.
- Overdraft Set-Off Rights: Overdrawn balances from Card Transactions may be set off against credits in any Cardholder accounts with the NiyoForex, per prevailing laws.
- Debiting for All Charges: NiyoForex debits the Card account for all purchases, cash advances, fees, charges, and payments. Insufficient funds lead to declines at NiyoForex's discretion, binding on Cardholders.
- Transaction Records Conclusiveness: NiyoForex records of Card Transactions are deemed authentic and conclusive. Any Cardholder-claimed falsity/irregularity constitutes material breach, entitling service refusal.
- Sufficient Balance Obligation: Do not attempt withdrawals/purchases without adequate funds; ensuring balance sufficiency is solely the Cardholder's responsibility.
- Account Closure Process: Contact customer service/NiyoForex to close; balances refunded in INR (via transfer/UPI/cheque/cash) post-fees/unsettled Transactions, using website/app rates.
- Transaction Authentication Requirements: All POS Transactions PIN-based; E-commerce requires 3D Secure. Maximum balance per RBI PPI Guidelines (currently INR 100,000).
- Cross-Currency Conversion Fees: Transactions in non-loaded currencies incur conversion fees (details in website/app Schedule of Charges).

- Statutory Levies Responsibility: Cardholder bears all duties/taxes from Card use; if recovered from NiyoForex, deducted from balance or pursued directly.
- Loss/Theft/Unauthorized Reporting: Report loss/theft/unauthorized use promptly in writing/phone to NiyoForex/customer care. Liable for Transactions until confiscated/cancelled.
- Program Closure Rights: NiyoForex may discontinue the Card program at discretion, cancelling all Cards.
- Schedule of Charges and Limits Reference: Refer to www.niyoforex.com for updated Schedule of Charges and Daily Withdrawal/Spending Limits.

**6. TRAVEL FUNDS**

- Cardholders may withdraw Travel Funds from ATMs, subject to withdrawal limits determined by the NiyoForex and in effect at the specific ATM, whether or not explicitly notified to the Cardholder.
- Cash withdrawn at an ATM using the NiyoForex Multi-Currency Forex Card will be in a currency permitted by the ATM operator. Cash withdrawal from the INR wallet is strictly prohibited.
- If a transaction is not conducted in a Supported Currency, VISA will convert the transaction amount into a Supported Currency.
- VISA uses an exchange rate selected from the range of rates available in the wholesale currency markets for the processing date (which may differ from VISA's received rate) or the relevant government-mandated rate. This rate on the processing date may vary from the rate on the actual transaction date.
- NiyoForex will charge a currency conversion fee (subject to revision) on the transaction amount provided by VISA, along with any other specified charges/fees. The same process and charges may apply to reversed transactions.
- The converted amount, including all processing charges, conversion fees, and other charges/fees, will be immediately debited by NiyoForex from the NiyoForex Multi-Currency Forex Card.
- Cardholders can check the balance of Travel Funds via the NiyoForex mobile app or website, or at ATMs.
- Some ATM operators may charge a separate fee for balance enquiries, which will be deducted from the available balance.
- The NiyoForex Multi-Currency Forex Card can only be used if the account has a positive Available Balance.
- Cardholders attempting or making transactions that exceed the Available Balance will be liable to NiyoForex for the negative balance, plus applicable fees and any costs incurred in recovering the amount owed.
- No interest, compensation, benefit, or bonus is payable by the NiyoForex to the Cardholder on the Travel Funds.
- The Travel Funds do not constitute a deposit with NiyoForex, nor do they entitle the Cardholder to any overdraft or credit facility.
- NiyoForex reserves the right to suspend or terminate all or any services under the NiyoForex Multi-Currency Forex Card, or the Cardholder's use thereof, at any time, without prior notice

or reason.

- All provisions of these Terms and Conditions necessary to give effect to their meaning will survive the suspension or termination of the services and/or the Cardholder's use.
- Notwithstanding suspension or termination, the Cardholder remains bound by these Terms and Conditions concerning any outstanding obligations or liabilities.
- The period for and the amount of Travel Funds the Cardholder may retain on the NiyoForex Multi-Currency Forex Card upon return to India are subject to limits and conditions imposed by applicable law (Foreign Exchange Management Act, 1999), rules, and regulations. The Cardholder must comply with these limits and conditions at all times, including making necessary declarations when leaving and/or entering India.

**7. RE-LOADING FOREX CARD**

- The Cardholder may reload Travel Funds onto the NiyoForex Multi-Currency Forex Card, provided they adhere to all current applicable laws, rules, and regulations. This also requires providing all necessary details and paying the fee specified in the Fees and Charges section.
- NiyoForex reserves the right, at its sole discretion, to:
    a. Limit the total amount of Travel Funds that can be reloaded.
    b. Limit the frequency of reloading the Card.
    c. Decline any reload transaction.
- Should the Cardholder receive funds exceeding the intended Travel Funds, they agree to promptly repay the excess amount to NiyoForex, according to the terms and conditions specified by NiyoForex.
- To facilitate a reload, the Cardholder must complete any prescribed documentation and furnish NiyoForex with required information pertaining to the Cardholder or the NiyoForex Multi-Currency Forex Card.
- The Card will only be reloaded with the value denominated in a Supported Currency, as requested by the Cardholder. The reload amount must strictly comply with the limits set by applicable laws, rules, and regulations. The Cardholder is expressly responsible for ensuring adherence to these limits at all times.

**8. PERSONAL IDENTIFICATION NUMBER**

- After receiving the card, the Cardholder will be able to Set his PIN through the NiyoForex website or mobile application.
- The PIN can be used at any authorized ATM.
- Cardholders can change their PIN by contacting the customer care centre or the NiyoForex website or mobile application itself.
- The security of the PIN is paramount. It is the Cardholder’s responsibility to ensure that the PIN is not disclosed to any other person.
- Breach of this security requirement constitutes unauthorized use.
- NiyoForex bears no liability for unauthorized use of the NiyoForex Multi-Currency Forex Card.
- Any transactions or instructions resulting from the use of the PIN (whether original or changed), either independently or with the NiyoForex Multi-Currency Forex Card, are considered to be transactions conducted or instructions given by the Cardholder.

- The Cardholder is liable for all NiyoForex Multi-Currency Forex Card Transactions effected using the PIN, regardless of whether they were conducted with or without the Cardholder's knowledge or authority.

**9. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS**

- The Cardholder must use and possess the NiyoForex Multi-Currency Forex Card strictly in accordance with all applicable laws, rules, regulations, and directions issued by the Reserve Bank of India (RBI) and/or other relevant authorities in India, and in any country where the card is utilized (including the Foreign Exchange Management Act of India, 1999).
- Geographic Restrictions:
    - Foreign Currency wallet(s) can only be used outside of India, Nepal and Bhutan.
- The Cardholder is solely responsible to the concerned authorities for any violation of applicable laws, rules, and regulations in force from time to time.
- The Cardholder agrees to indemnify and hold NiyoForex harmless against all claims, actions, costs, charges, and expenses arising from or due to the Cardholder's non-compliance with applicable laws, rules, and regulations.
- NiyoForex are not liable for any direct, indirect, or consequential loss or damage arising from the Cardholder's non-compliance with applicable laws and regulations.
- As per FEMA guidelines, the Cardholder must surrender any unutilized card balance greater than $2,000 (or equivalent) within 180 days of completing their travel.
- Negative Balance:
    - The Cardholder accepts responsibility for scenarios where the card becomes over-utilized, resulting in a negative balance that NiyoForex has paid.
    - The Cardholder is responsible for immediately clearing this negative balance.
    - NiyoForex reserves the right to recover the negative balance by debiting the Cardholder's other accounts or prepaid cards.
- NiyoForex reserves the right to cancel the NiyoForex Multi-Currency Forex Card order.
- NiyoForex reserves the right to disclose Cardholder information to any court, quasi-judicial authority, law enforcement agency, or Central/State Government wing.
- The Cardholder acknowledges and agrees to receive customized transaction alerts via Short Messaging Service (SMS) to their registered Indian mobile number and/or Email to their valid Email ID (as provided during onboarding).
- The Cardholder confirms they have read and understood the Terms and Conditions.
- The Cardholder certifies that the details provided in the Application Form are correct and agrees to promptly notify NiyoForex in the agreed manner of any changes to this information.

- As an adherence compliance with the rule 9B of the Prevention of Money Laundering (Maintenance of Records) Rules, you are required to intimate us if there is any change in your KYC details along with updated documents (i.e. address, contact details, profile, etc.) within a period of 30 days from the date the change was made. Once you intimate us, we will make necessary changes in our records. Any update can be intimated to the NiyoForex by visiting the nearest NiyoForex branch or by contacting customer care service.

**10. LIABILITY**

NiyoForex shall not be held liable to the Cardholder for any loss or damage, whether direct or indirect, arising from the following circumstances:

- Any refusal by a third party to honor or accept the NiyoForex Multi-Currency Forex Card.
- Any statement or action by a person requesting the Card's return.
- NiyoForex exercising its right to demand the surrender of the Card before its expiry date.
- NiyoForex exercising its right to terminate the Card.
- Any damage to the Cardholder's credit, character, or reputation alleged to be caused by the repossession, request for return, or refusal of a Merchant Establishment to accept the Card.
- Any defect in goods or services acquired using the Card.
- Decline of a transaction at a Merchant location or ATM for any reason.
- Decline of a transaction due to the Cardholder exceeding foreign exchange entitlements as per RBI guidelines.
- Refusal by a VISA member to permit a cash withdrawal at their ATMs.
- Failure of any ATM to dispense cash or the Cardholder being unable to withdraw cash or avail the facility for any reason.
- Failure to comply with the Cardholder’s instructions due to reasons beyond the NiyoForex's control.
- Service failures or disruptions, including loss of data, attributable to system or equipment failure, or reliance on third-party products, such as electricity or telecommunication issues.
- Consequences arising from the interruption of business due to *Acts of God*, riots, civil commotions, insurrections, wars, strikes, lockouts, or any other cause beyond their control.
- Any mis-statement, mis-representation, error, or omission in details disclosed to NiyoForex.

NiyoForex is under no obligation to verify the authenticity of a Transaction, other than by means of the Personal Identification Number (PIN), as the Cardholder grants express authority for carrying out Transactions by applying for and using the Card.

Furthermore, NiyoForex shall **under no circumstances** be liable for any claims for losses or damages whatsoever, including but not limited to direct, indirect, incidental, or consequential losses. This explicitly covers claims based on loss of revenue, investment, production, goodwill, profit, interruption of business, or any other loss, regardless of whether sustained by the Cardholder or any other person.

**11. INDEMNITY**

The Cardholder shall indemnify, defend, and hold harmless NiyoForex, and their respective employees, agents, consultants, contractors, content providers, and representatives from and against any and all claims, actions, proceedings, demands, liabilities, losses, damages, costs, charges, and expenses (including reasonable attorney's fees and court/adjudicating body costs) arising out of, relating to, or resulting from:

- Any breach by the Cardholder of their representations, warranties, or obligations under these Terms or any other agreement with NiyoForex;

- Improper, unauthorized, or illegal use of the NiyoForex Multi-Currency Forex Card by the Cardholder or any third party (with or without the Cardholder's consent);
- Violation by the Cardholder or any third party (with or without the Cardholder's consent) of applicable laws, rules, or regulations;
- Fraud, dishonesty, or negligence in connection with any transaction involving the Cardholder, their employees, or agents;
- NiyoForex's good faith actions, refusals, or omissions based on the Cardholder's instructions, including but not limited to failures by the Cardholder to:
  (a) Notify NiyoForex upon suspecting or discovering that passwords/PIN are known to third parties or used for unauthorized transactions;
  (b) Maintain confidentiality and security of the PIN;
  (c) Update personal information with NiyoForex;
  (d) Comply with applicable laws, rules, or regulations;
  (f) Adhere to these Terms and Conditions;
- Misplacement, loss-in-transit, or delivery failure of the NiyoForex Multi-Currency Forex Card and/or PIN by the courier.

**12. CHANGES TO TERMS AND CONDITIONS**

NiyoForex reserves the right to modify, amend, suspend, or discontinue these Terms and Conditions or the NiyoForex Multi-Currency Forex Card facility at any time, with or without notice, temporarily or permanently.

While NiyoForex may endeavor to notify you of material changes, it is not obligated to do so. You are solely responsible for regularly reviewing the current Terms and Conditions, available at any time via the "Terms & Conditions" link on the NiyoForex website. Your continued use of the NiyoForex Multi-Currency Forex Card or facility following any amendments constitutes your acceptance of such changes, and you agree to be bound by the updated terms.

To protect the security and integrity of the facility, NiyoForex may suspend or restrict your access at its sole discretion without prior notice. NiyoForex shall not be liable to you or any third party for any modification, suspension, or discontinuation of the facility or these Terms and Conditions

**13. COMPLAINTS AND GRIEVANCE REDRESSAL**

In case of any complaints/queries in connection with the NiyoForex Multi-Currency Forex Card, the Cardholder may contact us by writing to us or NiyoForex’s website/ mobile app or chat support.

**14. GOVERNING LAW AND JURISDICTION:**

The use of Niyo Forex Multi Currency Forex Card by the Cardholder shall be governed in all respects by the laws in force in India. The Cardholder agrees to submit to the exclusive jurisdiction of the courts in Mumbai.

**15. PROHIBITION TERM**

- NiyoForex Multi-Currency Forex Card cannot be used on Internet or otherwise for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes payment for callback services, remittance in any form towards overseas forex trading, margin calls to overseas exchanges/overseas counter party, trading in foreign exchange in domestic/overseas markets etc.
- Obtaining multiple cards: No individuals can apply for or obtain multiple Cards. In the event the Cardholder has obtained the Card at previous occasions, at any given point in time, the last of such Card as issued to the Cardholder shall be valid and active, unless cancelled or terminated by NiyoForex.

**16. CREDIT OR REVERSALS ON CARDS WITH NEGATIVE BALANCE**

Any reload/Merchant credit or reversals on a NiyoForex Multi-Currency Forex Card/ wallet with negative balance will be adjusted against the existing negative balance available on the NiyoForex Multi-Currency Forex Card/wallet. For any queries regarding the negative balance, the Cardholder will contact NiyoForex's Customer Care. For instance: If the balance is -500 units and a reload is performed for 400 units, the resultant balance will be -100 units.

**17. PASSPORT VALIDITY DECLARATION**

The onus for ensuring that the date of return of the cardholder to India falls chronologically before the expiry date of the passport held by the cardholder lies completely on the cardholder. NiyoForex will not be held liable if this condition is not fulfilled by the cardholder.

**18. DYNAMIC CURRENCY CONVERSION:**

- During foreign trip, merchants or overseas banks may prompt you for the option of paying your transaction in your home country's local currency or home currency. This is called DCC (Dynamic Currency Conversion) or MCC (Multiple Currency Conversion).
- In certain countries, the overseas banks may choose to activate the feature of "Dynamic Currency Conversion" on their ATMs and POS Machine network. As per this facility, the ATM/POS machine identifies your NiyoForex Multi-Currency Forex Card as a Card issued from a foreign country and prompts the customer to transact in their "home currency".
- If a Cardholder selects the "home currency" option, the same transaction will attract additional Cross Currency Conversion Fee.
- NiyoForex hereby advise you to note that as your NiyoForex Multi-Currency Forex Card is loaded with the respective foreign currency to avoid any additional cost, Cardholder must avoid selecting any option that prompts for a change in usage/transaction currency to avoid any adverse exchange rate.

- Please also note that the “Dynamic Currency Conversion” feature may appear with differing terminology on the Charge slip, Sales – receipt or ATM screen depending on the overseas bank.
- NiyoForex will not be responsible for any “Dynamic Currency Conversion” related charges and will not be able to refund any such charges in case they are levied on account of wrong usage of the NiyoForex Multi-Currency Forex Card.

**19. CURRENCY AUTH ORDER**

When you have balances in multiple currency wallets on your NiyoForex Multi-Currency Forex Card, transactions and fees are processed according to the defined **Currency Authorization Order** set by NiyoForex. NiyoForex reserves the right to change this order and will notify cardholders of any updates.

**Current Currency Authorization Order:**

USD, EUR, AED, AUD, GBP, CAD, SAR, SGD, JPY, THB, CHF.

The Currency Authorization Order dictates which wallet is debited when a transaction occurs:

1. If the local transaction currency is a supported currency but the balance in that specific wallet is insufficient, the transaction will be processed from the default currency wallet (USD), provided it holds an adequate equivalent balance. The USD amount will be converted to the local currency using NiyoForex's cross-currency conversion rate.
2. If the local currency is supported, but both the local currency wallet and the default USD wallet lack sufficient balance, the transaction will be processed from the next wallet in the Currency Authorization Order that holds the adequate equivalent balance.
3. If the local transaction currency is not among the supported currencies, the transaction will be processed from any available currency wallet that has a sufficient equivalent balance.

In Scenarios 1, 2, and 3, when a transaction is processed from a currency wallet different from the local currency, the amount will be converted to the local currency using NiyoForex's cross-currency conversion rate. This rate is calculated by applying a Currency Conversion Fee to the prevailing day's foreign exchange rate. Standard cross-currency conversion rates apply.

Partial transactions are not permitted. If no single currency wallet contains enough balance to cover the full transaction amount, the transaction will be declined. This holds true even if the combined balance across all your NiyoForex Multi-Currency Forex Card wallets is sufficient.

**20. SCHEDULE OF CHARGES**

**CHARGES**

| **Type** | **Fee** |
|---|---|
| Service Charge (Including Card Fee) | ₹ 249 |

| | |
|---|---|
| Card Replacement Fee | ₹ 249 |
| Reissuance on Expiry | ₹ 0 |
| Load / Reload Fee | ₹ 0 |
| Unload Fee | ₹ 0 |
| ATM Cash Withdrawal Fee | $ 2 / transaction or equivalent |
| ATM Balance Inquiry Fee | $ 0.5 / transaction or equivalent |
| Cross Currency Fee | 2% of transaction amount |
| Inactivity Fee | ₹ 200 |
| Annual / Monthly Fee | ₹ 0 |

All charges are exclusive of GST

**CHARGE DEFINITIONS**

**Service Charge**
A one-time fee covering card issuance, packaging, and doorstep delivery. This charge is collected at the time of card order and is non-refundable in case of cancellation or rejection after issuance.

**Card Replacement Fee**
Applied when a customer requests a replacement card due to loss, theft, or physical damage. Replacement cards are reissued to the registered address upon successful identity verification.

**Reissuance on Expiry**
No fee is charged for issuing a replacement card upon expiry.

**Load / Reload Fee**
No charges are applied when the user loads or reloads funds to the card. However, applicable **TCS and GST** will be levied on the total forex amount loaded.

**Unload Fee**
No fee is applied for converting leftover foreign currency balances back to INR at the time of unloading.
Exchange rates applicable at the time of unloading will be used.

**ATM Cash Withdrawal Fee**
Charged per transaction when withdrawing local currency abroad using international ATMs. Fees may vary depending on the ATM operator or the country of withdrawal. Additional fees for ATM transactions may be levied by the bank owning the overseas ATM used

**ATM Balance Inquiry Fee**
Charged for checking balance at an international ATM. To avoid this fee, users are encouraged to check balance directly via the NiyoForex app or customer portal.

**Cross-Currency Fee**
A markup applied when a transaction is made in a foreign currency that is different from the

currency loaded on the card. This charge covers interbank exchange rate conversion.

**Inactivity Fee**
If a card remains inactive for more than 12 consecutive months, a monthly inactivity fee of ₹200 will be charged until the card is reactivated or closed.

**Annual / Monthly Fee**
No recurring annual or monthly maintenance fees are charged for holding an active NiyoForex Multi-Currency Card

**NOTES**

1. Fees and charges may vary from order to order in case any special NiyoForex promotional offer is applied.
2. These charges are **exclusive of TCS and GST** applicable on foreign currency purchases.
3. An additional processing fee may be levied per transaction by payment gateways or third-party processors.
4. All applicable charges will be displayed transparently during the order or reload journey.

**TCS (Tax Collected at Source)**

| Nature of Payment | Slab | Rate of TCS |
|---|---|---|
| Medical Treatment / Education (other than financed by loan) | Up to ₹10 lakh | Nil |
| | Above ₹10 lakh | 5% |
| For Other Purposes (Travel, Personal, etc.) | Up to ₹10 lakh | Nil |
| | Above ₹10 lakh | 20% |

**Note:**
TCS is calculated on the gross order value, which includes the forex amount, GST, and any additional charges levied (if applicable). Users can claim TCS as a tax credit during income tax filing as per prevailing tax laws.

**GST (Goods and Services Tax)**

| Gross Amount of Currency Exchanged | Value of Service on which GST is to be Paid |
|---|---|
| Less than or equal to ₹1,00,000 | 1% of the gross amount exchanged, subject to a minimum of ₹250 |
| Greater than ₹1,00,000 and less than or equal to ₹10,00,000 | ₹1,000 + 0.5% of the gross amount exchanged |
| Greater than ₹10,00,000 | ₹5,500 + 0.1% of the gross amount exchanged, subject to a maximum of ₹60,000 |

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**Notes:**

1. GST @18% is applicable on the **value of service** as per the table above.
2. An additional **18% GST** is applicable on all extra service charges, including Service Charge, Replacement Fee, etc.
3. This GST is distinct from GST levied on the total forex amount.

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