

Terms and Conditions Governing Remittance Facilities through the WSFx SecuSmart REMIT App

WSFx SecuSmart REMIT is an innovative Digital Solution for personal outward remittances under LRS by integrating various technologies providing a seamless digital experience from customer onboarding to transaction fulfilment with full compliance.

The WSFx SecuSmart REMIT App is selected for the 'Test phase' under the second cohort on 'Cross Border Payments' of the regulatory sandbox by RBI. Since the app is in its testing phase, selection of active users is at the discretion of WSFx. It is conducted under a regulatory environment for selected customers and they shall abide by RBI rules and regulations associated with the program.

The facility of Personal outward remittances is being offered through WSFx SecuSmart REMIT App by Wall Street Finance limited ("WSFx") and is subject to the following terms and conditions ("Terms"). Customers using the services through WSFx SecuSmart REMIT App confirm to have read, understood and accepted these Terms by clicking on the 'Confirm' button on the App.

1. The usage of the Remittance facility through the WSFx SecuSmart REMIT App should be in strict accordance with the regulations of the Reserve Bank of India and FEMA guidelines.
2. You are hereby notified that you must be well aware of the rules & regulations and the risks involved in booking foreign exchange products. We will not be held responsible for any data accessed, stolen, misused or misappropriated in any way by any third party due to unauthorized use of the mobile app by any third party intentionally or unintentionally.
3. You are believed to have read and to have understood these Terms as well as all eligibility criteria and other formalities applicable to the Services being offered and undertake to abide by the same and do not dispute them.
4. That if any discrepancy is detected in the documents furnished by you at any time of applying for remittance or the details as furnished by you are found to be incomplete or inaccurate, which inaccuracy, discrepancy or error are detected at any stage of the process, or WSFx finds that execution of the order made by you is in violation of any applicable laws rules, regulations, notifications, guidelines, ordinances, amended Government Policies, RBI Bank Policies or for reasons

beyond the control of WSFx. Then WSFx would be fully entitled to cancel the transaction at their sole discretion without any further notice to the Customer.

In the said event the amount deposited by the user for the transaction would be credited to their mentioned bank account within 7 business working days after deducting the applicable cancellation charges etc. and in the said event, You shall not have any right to raise any claim against us or any of officials, employees or assigns, In excess of which the present terms of use contain a cancellation policy qua the products and services available through us, the same shall be binding in all cases of voluntary or involuntary cancelations.

5. If you are transacting with WSFx for your remittances, you have been deemed to represent that the total amount of foreign exchange purchased from, all sources including through this service is within the prescribed LRS limit set forth by the Reserve Bank of India (RBI) and is also as per the Exchange Control Regulations of RBI in operation at the time of the transaction and the applicable laws in force from time to time.
6. We shall not be held liable for any act done by our officers, employees, representatives, assigns, agents etc. which is beyond the scope of their employment or regular course of duty. We do not charge any commission or extra fee for the purposes of expediting your transactions. We shall not be liable for any person including our officers, employees, representatives, assigns, agents or the officers, employees, representatives, assigns, misrepresenting the same to you by illegally or inappropriately rendering any services not offered on mobile app, you are advised to report such incidents, with full details, at the earliest to secusmartremit@wsfx.in.

7. OUTWARD REMITTANCES

7.1 The facility offered by WSFx for foreign outward remittances to Resident Indian in India who are eligible to draw foreign exchange under Liberalized Remittance Scheme of Reserve Bank of India, and for purposes mentioned below:

- a. International University Fee Payments
- b. Study Abroad Personal
- c. Family Maintenance
- d. Gifts

- e. Travel & Accommodation
- f. Medical Expenses
- g. Emigration
- h. Portfolio Investment in Debt & Equity

7.2 Remittance Facility through WSFx SecuSmart REMIT Application is currently subject to the following limits on the amount of remittance:

Customers can do multiple remittances subject to the following transaction limits and total limits.

Purpose	Minimum per transaction value	Maximum per transaction value
Study Abroad	100 USD equivalent	7500 USD equivalent
Other Remittances	100 USD equivalent	1000 USD equivalent

Total remittance value per customer for the testing period is given below:

Purpose	Total transaction value per customer
Study Abroad	7500 USD equivalent
Other Remittances	2000 USD equivalent

- 8. Compliance with FEMA, 1999** - The user may please note that a foreign outward remittance from India involves drawel within LRS limits of foreign exchange by the user from WSFx, and the same is subject to the provisions of Foreign Exchange Management Act (FEMA), 1999. The user may also note that, as per provisions of the said Act, it is his responsibility to ensure that the transaction is in compliance with the Master directions of KYC of the said Act, and any rules, regulations, guidelines and notifications issued under the said Act. Any contravention of the same may invite penal action by competent authority under provisions of the said act.
- 9.** WSFx will not be liable to execute a payment/Transfer and/or for any losses arising out of non-payment in following scenarios:

- a. Sufficient credit balance is not available in your relevant bank account to execute the Transfer.
- b. The payment details/instruction are incomplete or incorrect.
- c. WSFx has reason to believe that the payment instruction is issued to carry out an unlawful transaction or is in contravention to prevalent regulation and FEMA provisions or international restrictions applicable to such remittances (if any).
- d. The payment instruction cannot be executed on account of a court order/attachment etc.
- e. Non-availability of internal systems, Swift network or any other payment transmission mode which is beyond WSFx' s control.

In the said event if the amount is deducted from your bank account and is received by WSFx the same would be credited to your account within 7 business working days after deducting any applicable bank/cancellation charges.

- 10. Declaration Under Liberalized Remittance Scheme (RBI)** - The facility of foreign outward remittance through offered by WSFx to Resident Indian only who are eligible to draw foreign exchange under Liberalized Remittance Scheme of Reserve Bank of India.
- 11.** The remitter (i.e. the user) is an individual resident in India as defined in Foreign Exchange Management Act (FEMA), 1999, and eligible to draw foreign exchange under provisions of Liberalized Remittance Scheme (LRS) as notified by Reserve Bank of India. The services in the WSFx SecuSmart REMIT App is available to individuals who is a Resident Indian as defined in Foreign Exchange Management Act (FEMA).
- 12.** The remittance is not intended and will not be used for any purpose that is prohibited or restricted under the Foreign Exchange Management Act, 1999 or any rules, regulations or guidelines issued under the said Act.
- 13. Beneficiary Details:** It is the responsibility of the user to double check and ensure correctness of the details of the Beneficiary Bank, Intermediary Bank (i.e. SWIFT Code, ABA No., Routing No., CHIP UID and IBAN No.) and Beneficiary's Account No or VISA Debit Card number of the beneficiary. The user must note that it is not possible for WSFx to cross-check/verify these details and any error,

inadvertent or otherwise, in providing these details by the user can lead funds getting credited to a wrong bank/account/debit card in foreign lands. It will not be possible for WSFx to recall / retrieve the funds in such situation and may cause a financial loss to the user. **WSFx will not be responsible for any loss arising to the user due to such errors.**

- 14. Rejections** - The request for foreign outward remittance submitted through this facility may be rejected by the Bank / WSFx if the same is found to be non-compliant with extant RBI regulations issued under Foreign Exchange Management Act, 1999 (FEMA), international restrictions applicable to such remittances (if any), incomplete / incorrect beneficiary bank details, insufficient funds in the account or any other such reason.

In the said event if the amount is deducted from your bank account and is received by WSFx the same would be credited to your account within 7 business working days after deducting any applicable bank charges.

- 15. Deductions by Foreign Banks** - User should note that the foreign bank(s) involved in routing of the transaction, may deduct their charges from the amount of remittance, as per applicable rules and regulations of the respective country/bank. In such a situation, the beneficiary may not get the full amount remitted from India. WSFx not have any control on such deductions. The user is advised to check with the beneficiary in advance of applicable charges in the destination/routing country(ies)/bank(s) and keep adequate margin in the amount of remittance to ensure the required amount reaches the beneficiary.

In case of transaction reversals/returns by the beneficiary bank, WSFx shall have the right to credit the funds back to your account after deducting any applicable return/processing charges including correspondent bank charges.

- 16. Delay or Withholding of Funds by Foreign Banks** - Customer agree that, in the event of the remittance getting delayed or withheld at the foreign bank(s), for any reason whatsoever, they shall have no claim against WSFx for such delay or withholding of funds.

- 17.** WSFx shall endeavor to ensure that SMS and/or E-mail alerts are communicated to the Customer for the actions / transactions initiated on WSFx SecuSmart

REMIT App. However, you agree that WSFx will not be held responsible or liable for any costs, loss, damage etc. due to delay in dispatch of /non-dispatch of SMS/E-mail alerts (or) delayed receipt or non-receipt of such SMS/E-mail alerts for whatsoever reason.

18. Declaration and Indemnity - Customer hereby confirm and undertake that the above foreign outward remittance being requested by them is fully compliant with Foreign Exchange Management Act, 1999, in all respects. Customer agree that WSFx is undertaking this transaction in good faith based on their declarations and they indemnify WSFx for against any claims or damages that may arise in case of any violation.

19. Customer Support - "Customer Support" includes routine answers to questions, error correction, and maintenance modifications requested by the Customer via telephone, email, or a messaging system within the application. The turnaround time (TAT) for reconciliation is T+1 working day. For dispute resolution involving cross border transactions the TAT will be within T+2 working days. Customer Support does not include programming, detailed or specialized maintenance, provision of enhancements, or support different in kind or amount from that which is provided to other customers of the service, including, without limitation, problems that may arise in interfacing or operating the service or any of its components with non-supported, unusual or proprietary systems.

20. SECURITY OF THE APP:

- a) The "User is fully responsible for all activities that occur in the "WSFx SecuSmart REMIT Application" under the password(s) provided to it by WSFx. The "User will ensure that such password(s) are kept confidential, treated in a secured manner and will immediately notify WSFx of any breach of security with respect to such password(s) or to the use of the "WSFx SecuSmart REMIT Application". The User is responsible for ensuring that all persons who access the "Application" by internet connection and/or using the password(s) are aware of these terms and conditions of use and that they comply with them.
- b) The "User agrees to use the "WSFx SecuSmart REMIT Application" only in a lawful manner and further agrees not to cause, or knowingly allow others to

cause, any nuisance, annoyance, or inconvenience whether to WSFx or to any of its customers or “User’s” of the “WSFx SecuSmart REMIT Application” by any means, including without limitation by a denial of service attack, knowingly introducing viruses, Trojans, logic bombs or other malicious or harmful material.

- c) We shall not be held liable to you for non-availability of the Services for any reason including but not limited to natural calamities, legal restraints, network failure, or any other reason beyond our control.
- d) The User acknowledges having no right whatsoever with respect to any and all intellectual property rights used or embodied in or in connection with WSFx SecuSmart REMIT Application. WSFx reserves all rights related to the “WSFx SecuSmart REMIT App”. Nothing in these Terms and Conditions grants the User a right or license to use any trademark, design right or copyright and other intellectual property rights owned or controlled by WSFx
- e) The User is responsible for the confidentiality, safety and security of the WSFx SecuSmart REMIT App Login Credentials and must note that the failure to do so may result in the user incurring liability on the app. In case of any loss arising even through such precautions (or other measures) adopted by the user, the liability of such loss shall be only that of the user.
- f) While WSFx has used its discretion, best judgment and all reasonable efforts in maintaining a virus-free application, it declines any liability for persons, property damage or especially direct, indirect, immediate or subsequent pecuniary loss which may result from transmission or downloading of viruses. WSFx cannot be held liable for hardware damage, loss of data, alteration of data, or downtime.
- g) WSFx will not be held responsible for any data accessed, stolen, misused or misappropriated in any way by any third party due to unauthorized use of the mobile app by any third party intentionally or unintentionally.
- h) The Customer consents to be bound by the WSFx’ s Privacy Policy, as may be amended, supplemented and/or substituted from time to time, relating to the collection, use, disclosure and processing of personal information. If the

user provides WSFx with the personal information of any third party beneficial owners, the user consents on behalf of the said persons to the WSFx' s collection, use, disclosure and processing of his/her personal information in accordance with the WSFx Privacy Policy.

21. Payment for the transferred funds can be made only by the following as per RBI Rules and Regulations and also relatives defined under Section 2(77) of the Companies Act, 2013, WSFx once verifying the account details will execute the order. WSFx has the right to cancel the order if the payment is not done by the following:

- a) Self
- b) Spouse
- c) Father or Step Father
- d) Mother or Step Mother
- e) Son and step son
- f) Son's Wife
- g) Daughter
- h) Daughter's husband
- i) Brother or Step brother
- j) Sister or Step Sister

22. You, by way of the present Terms of use, are put to notice that we may hold and process Your Personal Information provided by you and all other information concerning Your Account(s) on the mobile system. It is further clarified that no responsibility of any such information being illegally or wrongfully being accessed by any third party or any unauthorized entity shall be fastened on us for any intent or purpose.

23. At the time of placing your order in the App, please upload all the soft copies of the relevant documents e-signed by you. The customer must upload necessary documents and submit Aadhaar E-signed A2 Form and Declaration in the App and the transaction will be processed post payment confirmation.

24. TERMINATION CLAUSE

In the Event, WSFx believes that the Customer has committed an act of fraud or misuse or misrepresented or mishandled the WSFx SecuSmart REMIT App or deliberately disregarded any of the RBI Rules and Regulations then WSFx

reserves the right to suspend or terminate the user's access to the App at any time, based on the status of customer's account. User understands that if the account is suspended or terminated, the user will not have access to the App and its contents.

25. WSFx reserves the right to add, alter, vary and modify any or all of the above terms at any time at its discretion without any notice.

26. These terms are subject to Indian law and you hereby submit to the exclusive jurisdiction of the courts of Mumbai in India.

27. EXIT CLAUSE

Customers can discontinue using the WSFx SecuSmart REMIT Application at any time by closing their accounts. Upon opting for the "Exit Testing Program" on the App, the customer's account will be deactivated.

By virtue of continuing to access and use this facility, you are agreeing to the Terms & Conditions in effect.