

NETS' Terms and Conditions Governing the Use of CashCards

1. DEFINITIONS

1.1 The following expressions shall have the meanings set out opposite them:

"Act"	The Payment Systems (Oversight) Act 2006 including any amendments and supplements thereto from time to time.
"Approved Banks"	DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited collectively and their respective successors-in-title.
"ATM"	Any Automated Teller Machine in the ATM Network installed by any of the Approved Banks.
"Cardholder"	Holder of a CashCard (excluding persons who are appointed or authorised to sell the CashCards, effect top-ups or refunds, or replace the CashCards).
"CashCard"	A stored value facility (as defined under the Act) in both physical or virtual form, operated and managed by NETS, which is issued by NETS in Singapore under NETS' brand name, trademark and/or logo "CashCard" or "NETS CashCard" for payment of CashCard Services in Singapore only excluding the NETS Gift Card.
"CashCard Services"	Goods or services provided by the Service Providers and/or any other services provided by the Approved Banks/NETS from time to time through or via the CashCard, including but not limited to the transfer of funds between the CashCard and the Cardholder's bank account held with any of the Approved Banks.
"CashCard System"	The computerised system owned, operated and managed by NETS whereby, inter alia, payment for or a transaction of CashCard Services may be effected by a Cardholder using CashCards.

- “Customer Service Points” The points designated by NETS for top-up or refund on CashCards and provision of other services as may from time to time be determined by NETS in its sole discretion.
- “Deposit” The deposit, if any, paid by a Cardholder for the issuance of a CashCard in such amount as may from time to time be determined by NETS.
- “NETS” Network for Electronic Transfers (Singapore) Pte Ltd, a company incorporated in the Republic of Singapore and having its registered office at 298, Tiong Bahru Road, #04-01/06, Central Plaza, Singapore 168730, and its successor-in-title.
- “Service Providers” Such service providers as designated by NETS from time to time which accept payment for goods and services by CashCard, as determined by NETS.
- “Stored Value” The monetary value paid in advance for and stored in a CashCard or the residual value remaining therein from time to time, excluding the Deposit, if any, which may be used by a Cardholder for the payment for or a transaction of CashCard Services.
- “Terms” These Terms and Conditions as varied or amended from time to time by NETS.
- “Terminals” The terminals designated by NETS for CashCard transactions and provision of other services as may from time to time be determined by NETS in its sole discretion.
- 1.2 Words importing the singular include the plural and vice versa and, words importing a gender include every gender. References herein to Clauses shall mean the clauses of these Terms.
2. RELATIONSHIP
- 2.1 The CashCard is issued solely by NETS and subject to these Terms which shall bind every Cardholder.

- 2.2 NETS owns, operates and manages the CashCard System.
- 2.3 NETS is the approved holder of the Deposit, if any, and the Stored Value, paid in advance for all CashCards under the Act and NETS hold the Deposit, if any, and the Stored Value, upon these Terms, and subject to these Terms, is accordingly liable to each Cardholder in respect of the Deposit, if any, and the Stored Value.
- 2.4 For the avoidance of doubt, none of the Approved Banks own, operate and manage the CashCard System, or are issuers of the CashCard or the approved holder of the Deposit or the Stored Value under the Act. None of the Approved Banks have any contractual relationship with any Cardholder. However, as approved banks under the Act, the Approved Banks, in addition to NETS, are also jointly and severally liable to the Cardholder for the refund of the Deposit, if any, and the Stored Value of his CashCard under the Act subject to these Terms.

3. LIABILITY OF NETS AND THE APPROVED BANKS

- 3.1 Subject to the provisions of these Terms, NETS, as the approved holder under the Act, and the Approved Banks, as the approved banks under the Act, are only liable to a Cardholder in respect of the refund of the Deposit, if any, and Stored Value without any interest accruing.

4. ISSUANCE AND VALIDITY OF CASHCARD

- 4.1 The CashCard is issued subject to the payment of the Deposit and for such other fees or charges, if any, as may be imposed from time to time by NETS. The Cardholder shall examine the CashCard upon its issue and each time, he tops up the CashCard and shall be solely responsible for ensuring that the stored value therein is accurate and corresponds to the amount paid or topped up on the CashCard. NETS, the Approved Banks and their respective officers, employees and agents shall not be liable for any error or omission not drawn to their attention upon the issuance or top-up of the CashCard.
- 4.2 The issue of a CashCard and/or the subsequent use thereof by a Cardholder shall be deemed to be acceptance by the Cardholder of:
- (a) these Terms and any variation or amendment thereto which may be made from time to time by NETS without reference or notice to a Cardholder; and

- (b) such notices, guidelines, rules and directions in respect of the use of a CashCard as prescribed/published by NETS from time to time.
- 4.3 The CashCard shall be valid for a period of 5 years from the date of issue, unless otherwise stated on the card (hereinafter called the "Validity Period"). Thereafter, the CashCard shall be deemed expired and not valid for any use. NETS may at its sole discretion from time to time vary the Validity Period for any or all types of CashCard.

5. CASHCARD TRANSACTIONS

- 5.1 The CashCard shall be used as a means of payment for or a transaction of CashCard Services. During such payments or transactions, the Stored Value in the CashCard shall be reduced by the payment or transaction amount. The Stored Value shall also be reduced by deductions made hereunder.
- 5.2 Notwithstanding the aforesaid, NETS or any Service Provider may reject the use of the CashCard for effecting payment for, or a transaction, of CashCard Services if:
- (a) the CashCard is suspected to have been fraudulently issued, stolen or tampered with;
 - (b) the CashCard has expired;
 - (c) the Stored Value of the CashCard is insufficient or has been exhausted;
 - (d) there is any breakdown in the CashCard System or part thereof which disables a Service Provider from accepting or processing the CashCard as a means of effecting payment or a transaction; or
 - (e) NETS determines that the use of the CashCard poses a risk to the CashCard System

and NETS, the Approved Banks or the Service Providers shall not be liable for any loss, cost or damage suffered, if any, by the Cardholder as a result thereof.

- 5.3 Neither NETS, the Approved Banks nor any of their officers, employees or agents shall be liable in any way for the goods and services sold or provided by the Service Providers including any defect, damage, quality, failure or unavailability of or relating to the goods purchased from or services provided by Service Providers or for any other disputes concerning the said goods or services.

5.4 The Cardholder agrees that upon his use of the CashCard as a means of payment for, or a transaction of, CashCard Services, the Service Provider is entitled to deduct payment for the goods or services sold or provided by it from the Stored Value, in such manner as may be determined by NETS and the Service Provider.

6. CARE AND USE OF CASHCARD; LOSS OR THEFT OF CASHCARD

6.1 The Cardholder acknowledge that the CashCard is and remains at all times the property of NETS and shall:

- (a) exercise all due care and diligence in the custody, care and use of the CashCard;
- (b) not tamper or allow anyone to tamper, with the CashCard;
- (c) not permit the CashCard to be used in any unauthorised manner;
- (d) not intentionally deface or damage the CashCard;
- (e) not affix, print or attach anything or matter onto the CashCard or otherwise alter, remove or replace any notice, logo or design on the CashCard;
- (f) not use or attempt to use the CashCard through any Terminal that is malfunctioning or has broken down; and
- (g) comply with all applicable laws and regulation in respect of the CashCard and the use thereof.

6.2 The Cardholder shall additionally use the CashCard in accordance with such terms and conditions as may be applicable to any specific services provided by NETS or the Service Providers.

6.3 Except as permitted by NETS, any attempt to affix, print or attach anything or matter onto the CashCard or otherwise alter, remove or replace any notice, logo or design on the CashCard will result in the forfeiture of the Deposit, if any, in addition to other damages that NETS may seek against the Cardholders. NETS and the Approved Banks may in their sole discretion refuse to entertain any request from a Cardholder to revalue or refund the CashCard if the CashCard has been defaced in the aforesaid matter

- 6.4 If the CashCard is wilfully damaged, lost or stolen or if the Cardholder is in breach of Clause 6.1 hereof, the Cardholder shall not be entitled to any refund whatsoever but NETS shall be entitled to make deductions from the Stored Value for transactions effected through the damaged lost or stolen CashCard. NETS and the Approved Banks are not liable for any financial losses incurred from the loss or theft of a CashCard and have no obligation whatsoever to prevent the use of a lost or stolen CashCard by a person other than a Cardholder.
- 6.5 NETS and the Approved Banks reserve the right to deal with and to take such courses of action as they may deem appropriate with respect to damaged, defective, tampered, lost, stolen or counterfeit CashCards.
- 6.6 Notwithstanding anything in these Terms, the onus is on the Cardholder at all times to safeguard the CashCard and ensure that it is not lost or stolen or used by any unauthorized person. Neither NETS nor any of the Approved Banks or Service Providers is under any obligation to determine whether any CashCard is stolen or is used by an unauthorized person. Each of NETS, the Approved Banks and the Service Providers shall be entitled to treat any person for the time being in physical possession and control of any CashCard as the rightful holder of the CashCard and entitled to all rights and privileges granted to a Cardholder in respect of the CashCard including all rights to refund of the Deposit or Stored Value thereof, and shall not in any way be liable for any loss, costs, damages or prejudice suffered by any person including the rightful holder of the CashCard with respect to any transaction effected through the stolen or lost CashCard.

7. RETURN AND RETENTION OF CASHCARDS

- 7.1 Notwithstanding the payment of the Deposit and such other fees or charges, if any, as may be imposed from time to time by NETS for a CashCard, the CashCard remains the property of NETS and shall be promptly returned to NETS upon request by NETS subject always to the Cardholder's right to a refund of the Deposit from NETS and/or the Approved Banks, if any and the Stored Value of the CashCard in accordance with these Terms in particular Clause 8 hereof.
- 7.2 NETS, the Approved Banks, the Service Providers and their respective representatives shall be entitled without assigning any reason therefor to retain at the Terminals any CashCard which is reasonably suspected to have been fraudulently issued, stolen or tampered with.

8. REFUNDS & REPLACEMENT

- 8.1 Subject to these Terms, each of NETS and the Approved Banks shall be fully liable to the Cardholder for the refund of the Deposit, if any, and the Stored Value of the CashCard and the Cardholder shall, subject to these Terms, have recourse to NETS and the Approved Banks for the refund of the Deposit, if any, and the Stored Value.
- 8.2 Subject to these Terms, the Cardholder shall be entitled to a refund of the Deposit, if any, and the Stored Value of the CashCard effected pursuant to Clause 8.5 hereof within four years after the Validity Period, PROVIDED THAT if a refund of the Deposit, if any, and the Stored Value of the CashCard is requested or effected more than two years after the Validity Period NETS shall be entitled:
- (a) to forfeit the Deposit, if any; and
 - (b) to levy a service charge of S\$1.00 per month or such other amount as NETS may determine from time to time, such levy to be deducted monthly from the Stored Value commencing the month after the end of the aforesaid two years until the return of the CashCard or when the Stored Value is fully depleted, whichever is the earlier.
- 8.3 The Cardholder shall not be entitled to a refund of the Stored Value after the lapse of four years after the Validity Period whereupon the Cardholder shall have no claim whatsoever against NETS and the Approved Banks.
- 8.4 The refund of the Deposit, if any, and the Stored Value shall be made in accordance with such procedural or operational requirements as NETS may from time to time prescribe and failure by the Cardholder to observe or comply with such procedural or operational requirements may result in delay in processing any refund.
- 8.5 Subject to the provisions of this Clause 8, the Cardholder may effect the refund of the Deposit, if any, and the Stored Value:
- (a) at any ATM, in which event the CashCard in question will be disabled after the refund has been completed; or
 - (b) at any Customer Service Point, in which event the CashCard in question will be retained by NETS or disabled after the refund has been completed.

- 8.6 Notwithstanding anything herein contained, NETS and/or the Approved Banks shall not be liable to make a refund of the Deposit, if any, and/or the Stored Value if:
- (a) the CashCard is not presented by the Cardholder at the time of a request for a refund;
 - (b) the encoded data in the CashCard or any part thereof is erased, altered or tampered with as determined by NETS and/or the Approved Banks;
 - (c) the encoded data in the CashCard and/or its external card number are not readable for any reason as determined by NETS and/or the Approved Banks;
 - (d) the CashCard has been damaged or tampered with whether intentionally or otherwise as determined by NETS and/or the Approved Banks in their sole discretion.
- 8.7 In the event a CashCard is defective (not through any fault or act of the Cardholder) during its first use for payment for, or a transaction of, CashCard Services, NETS shall replace the defective CashCard with a new CashCard. No replacement shall be made by NETS for any CashCard found to be defective at any second or subsequent use.
- 8.8 NETS and/or the Approved Banks may in their sole discretion retain any CashCard for which a full refund of the Deposit, if any, and/or the Stored Value has been made to a Cardholder and the Cardholder has no claim whatsoever against NETS and/or the Approved Banks.

9. DAMAGED CASHCARDS

- 9.1 In the event that the CashCard is damaged or becomes defective solely on account of normal wear and tear or otherwise through no fault of the Cardholder, the Cardholder shall be entitled to seek a refund of the Deposit, if any, and the Stored Value pursuant to and in accordance with Clause 8 hereof. Except as provided in Clause 8.7, the Cardholder shall not be entitled to a replacement of his CashCard.

9.2 Subject to Clause 9.1 above, NETS and the Approved Banks reserve the right to deal with and to take such course of action as they may think appropriate with respect to damaged, defective or tampered CashCards including but not limited to, withholding any refund of the Deposit, if any, and the Stored Value thereof (if determinable) or otherwise.

10. DETERMINATION OF STORED VALUE

10.1 For the purpose of determining the Stored Value or Deposit of the CashCard in the event of a refund from NETS or any of the Approved Banks, the value as determined by NETS from either the value recorded in the CashCard or the central records of NETS shall, save for manifest error, be deemed conclusive and binding against the Cardholder.

10.2 The Cardholder shall, upon receipt of the refund, be deemed to have accepted the amount thereof as entirely correct and conclusive, and agrees to discharge each of NETS, the Approved Banks and their officers, employees and agents from any loss, damage, expense and/or liability whatsoever.

11. DISCLAIMERS AND EXEMPTIONS

11.1 Notwithstanding anything to the contrary contained herein, NETS, the Approved Banks and their respective officers, employees, contractors or agents shall not be liable in any way to the Cardholder for any losses (including any indirect, special or consequential losses), damages, expenses, claims, liabilities and costs (including cost on a full indemnity basis) that the Cardholder may incur or suffer in connection with or arising from:

- (a) the issue or use of the CashCard;
- (b) any delay, suspension, discontinuance or failure in the issuance of the CashCard;
- (c) any delay or suspension in the refund of the Deposit, if any, and/or Stored Value of the CashCard;

- (d) any period when the processing of the use of the CashCard for payment is unavailable due to any disruption, defect, damage, breakdown in or failure (collectively "Malfunction") of the CashCard, the Terminals and/or the CashCard System (including any data processing system or the network system) whether or not due to anything beyond the control of any of the foregoing persons;
- (e) any delay or any inability to use the CashCard for any reason whatsoever, including the unavailability due to the malfunction of the Terminals and/or CashCard System or damage to or defect in the CashCard;
- (f) the CashCard being rejected by the Terminals and/or CashCard System for whatever reason;
- (g) any inability to retrieve any data or information on the CashCard; or
- (h) any delay or inability to perform any of its obligations due directly or indirectly to the Malfunction of any machine or communication system, industrial dispute, war, Act of God, or anything outside the control of any of the foregoing persons

Provided that the same is not caused by the gross negligence or wilful default of NETS and the Approved Banks.

- 11.2 Notwithstanding anything to the contrary contained herein, the maximum liability of NETS and the Approved Banks (whether jointly or severally) to the Cardholder, apart from their respective liabilities described in Clause 2 above, shall not exceed in aggregate the sum of Singapore Dollars Five Hundred (\$500) per CashCard [or an amount equivalent to the aggregate sum of Stored Value and Deposit (if any) of the Cardholder's CashCard as at the date the Cardholder's claim arises, whichever is the lesser]

12. INDEMNITY

- 12.1 The Cardholder shall indemnify and hold harmless NETS and the Approved Banks in respect of any and all damages, losses, costs (including costs on a full indemnity basis), expenses, claims, proceedings or actions suffered or incurred by NETS, the Approved Banks or any third party by reason of any breach or non-compliance by the Cardholder of these Terms or by NETS or the Approved Banks in enforcing any of these Terms or preventing any breach thereof.

13. VARIATION

- 13.1 NETS reserve the right to add to, delete from, vary or otherwise amend all or any of these Terms at any time by publication thereof at appropriate locations at the Terminals, Service Providers' premises or such other premises as may be determined by NETS. The Cardholder's continued use of the CashCard after the date of such notification shall be deemed to be the Cardholder's acceptance of such revised Terms.

14. GOVERNING LAW

- 14.1 These Terms shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Cardholder hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of Singapore for all purposes in relation to these Terms.
- 14.2 These Terms may be translated into other languages but in the event of any inconsistency or uncertainty arising therefrom, this English version shall prevail over any other version.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

- 15.1 A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of these Terms. For the avoidance of doubt, each of the Approved Banks are entitled to the benefit of, and to enforce, all provisions of these Terms conferring rights, exemptions or benefits on them.

16. TRADEMARKS

- 16.1 The CashCard Trademark and logo are registered Trademarks of NETS.