

## Terms & Conditions Governing the Use of CashCards

### 1. DEFINITIONS

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

"Act"	The Payment Services Act 2019 including any amendments and supplements thereto from time to time.
"Safeguarding Institutions"	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 Safeguarding Institutions for the top up of a NETS CashCard in physical form.
"Cardholder"	Holder of a NETS CashCard in physical form or the account holder of a NETS CashCard in virtual form (excluding persons who are appointed or authorised to sell the NETS CashCards, effect top-ups or refunds, or replace the NETS CashCards).
"NETS CashCard Services"	Goods or services provided by the Service Providers and/or any other services provided by the Safeguarding Institutions/NETS from time to time through or via the NETS CashCard, including but not limited to the transfer of funds between the NETS CashCard and the Cardholder's bank account held with any of the Safeguarding Institutions.
"NETS CashCard System"	The computerised system owned, operated and managed by NETS whereby, inter alia, payment for or a transaction of NETS CashCard Services may be effected by a Cardholder using NETS CashCards.
"Customer Service Points"	The points designated by NETS for top-up or refund on NETS 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 NETS 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 351 Braddell Road #01-03 Singapore 579713 , and its successor-in-title.
"NETS CashCard"	An e-money facility (as defined under the Act) in either physical or virtual form, operated and managed by NETS, which is issued by NETS in Singapore under NETS' brand name, trademark and/or logo "NETS CashCard" or "CashCard" or "vCashCard" for payment of NETS CashCard Services in Singapore only (excluding the NETS Gift Card).
"Service Providers"	Such service providers as designated by NETS from time to time which accept payment for goods and services by NETS CashCard, as determined by NETS.
"E-Money"	has the same meaning under section 2 of the Act and is the electronically stored monetary value paid for in advance and stored in a NETS 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 NETS CashCard Services.
"Terms and Conditions"	These Terms and Conditions as varied or amended from time to time by NETS.
"Terminals"	The terminals designated by NETS for NETS 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 NETS CashCard is issued solely by NETS and subject to these Terms which shall bind every Cardholder.
2. 2. NETS owns, operates and manages the NETS CashCard System.
2. 3. NETS is a licensed major payment institution holding the Deposit, if any, and the E-Money, paid in advance for all NETS CashCards under the Act and NETS holds the Deposit, if any, and the E-Money, upon these Terms, and subject to these Terms, is accordingly liable to each Cardholder in respect of the Deposit, if any, and the E-Money.
2. 4. For the avoidance of doubt, none of the Safeguarding Institutions own, operate and manage the NETS CashCard System, or are issuers of the NETS CashCard or the a licensed major payment institution holding the Deposit or the E-Money under the Act. None of the Safeguarding Institutions have any contractual relationship with any Cardholder. However, as approved banks under the Act, the Safeguarding Institutions, in addition to NETS, are also jointly and severally liable to the Cardholder for the refund of the Deposit, if any, and the E-Money of his NETS CashCard under the Act and subject to these Terms.
2. 5. These Terms and Conditions as varied or amended from time to time by NETS.
2. 6. The terminals designated by NETS for NETS CashCard transactions and provision of other services as may from time to time be determined by NETS in its sole discretion.

### 3. LIABILITY OF NETS AND THE APPROVED BANK

3. 1. Subject to the provisions of these Terms, NETS, as a licensed major payments institution under the Act, and the Safeguarding Institutions, as the approved banks under the Act, are only liable to a Cardholder in respect of the refund of the Deposit, if any, and E-Money without any interest accruing.
3. 2. Relevant Money” means any money received by NETS from or on account of a Cardholder in respect of NETS CashCard services and that is held by NETS, but excludes any money:
  - i. paid to NETS to reduce the amount owed by that Cardholder to NETS;
  - ii. repaid by NETS to that Cardholder;
  - iii. paid to NETS or which NETS has informed that Cardholder will be used, to defray any fee or charge imposed by NETS for providing the NETS CashCard services to that Cardholder;
  - iv. paid to and received by a recipient in accordance with instructions provided by that Cardholder to NETS;
  - v. paid to any other person that is entitled to the money.

All your Relevant Money will be safeguarded by an undertaking from the Safeguarding Institutions, to be fully liable to you for the Relevant Money.

#### 4. ISSUANCE AND VALIDITY OF NETS CASHCARD

4. 1. The NETS CashCard in physical form may be purchased by any person at a non-refundable cost of S\$5.00 and for such other fees or charges, if any, as may be imposed from time to time by NETS. The NETS CashCard in virtual form may be obtained by any person for fees or charges, if any, as may be imposed from time to time at NETS' sole discretion, via NETS' website [www.nets.com.sg](http://www.nets.com.sg) or at any points designated by NETS at NETS' sole discretion. The Cardholder shall examine the NETS CashCard in physical form upon its issue. Each time, the Cardholder tops up the NETS CashCard, the Cardholder shall be solely responsible for ensuring that the e-money therein is accurate and corresponds to the amount paid or topped up on the NETS CashCard. NETS, the Safeguarding Institutions 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 NETS CashCard.
4. 2. The purchase of a NETS CashCard and/or the subsequent use thereof by a Cardholder shall be deemed to be acceptance by the Cardholder of:
  1. 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
  2. such notices, guidelines, rules and directions in respect of the use of a NETS CashCard as prescribed/published by NETS from time to time.
4. 3. The NETS CashCard in physical form 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 NETS CashCard in physical form shall be deemed expired and not valid for any use. The account linked to the NETS CashCard in virtual form shall be closed if the account linked to the NETS CashCard is not used for a period of 3 years. NETS may at its sole discretion from time to time vary the Validity Period for any or all types of NETS CashCard.
4. 4. The maximum amount of E-Money that may be topped up into a NETS CashCard in physical form and/or virtual form shall not exceed the sum of **S\$28,000.00** in any twelve (12) month rolling period. The maximum stored value limit of each NETS Cashcard at any one time shall be S\$500.00.

#### 5. NETS CASHCARD TRANSACTIONS

5. 1. The NETS CashCard shall be used as a means of payment for or a transaction of NETS CashCard Services. During such payments or transactions, the E-Money in the NETS CashCard shall be reduced by the payment or transaction amount. The E-Money shall also be reduced by deductions made hereunder.

5. 2. Notwithstanding the aforesaid, NETS or any Service Provider may reject the use of the NETS CashCard for effecting payment for, or a transaction, of NETS CashCard Services if:
  1. the NETS CashCard is suspected to have been fraudulently issued, stolen or tampered with;
  2. the NETS CashCard has expired;
  3. the E-Money of the NETS CashCard is insufficient or has been exhausted;
  4. there is any breakdown in the NETS CashCard System or part thereof which disables a Service Provider from accepting or processing the NETS CashCard as a means of effecting payment or a transaction; or
  5. NETS determines that the use of the NETS CashCard poses a risk to the NETS CashCard System
5. 3. NETS, the Safeguarding Institutions 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. 4. Neither NETS, the Safeguarding Institutions 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. 5. The Cardholder agrees that upon his use of the NETS CashCard as a means of payment for, or a transaction of, NETS CashCard Services, the Service Provider is entitled to deduct payment for the goods or services sold or provided by it from the E-Money, in such manner as may be determined by NETS and the Service Provider.
5. 6. The Cardholder agrees withdrawals of cash from the NETS CashCard are prohibited.

## **6. CARE AND USE OF NETS CASHCARD; LOSS OR THEFT OF NETS CASHCARD**

6. 1. The Cardholder acknowledge that the NETS CashCard is and remains at all times the property of NETS and shall:
  1. exercise all due care and diligence in the custody, care and use of the NETS CashCard;
  2. not tamper or allow anyone to tamper, with the NETS CashCard;
  3. not permit the NETS CashCard to be used in any unauthorised manner;
  4. not intentionally deface or damage the NETS CashCard;
  5. not affix, print or attach anything or matter onto the NETS CashCard or otherwise alter, remove or replace any notice, logo or design on the NETS CashCard;
  6. not use or attempt to use the NETS CashCard through any Terminal that is malfunctioning or has broken down; and
  7. comply with all applicable laws and regulations in respect of the NETS CashCard and the use thereof.
6. 2. The Cardholder shall additionally use the NETS 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 NETS CashCard or otherwise alter, remove or replace any notice, logo or design on the NETS 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 Safeguarding Institutions may in their sole discretion refuse to entertain any request from a Cardholder to revalue or refund the NETS CashCard if the NETS CashCard has been defaced in the aforesaid matter.
6. 4. If the NETS 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 E-Money for transactions effected through the damaged lost or stolen NETS CashCard. NETS and the Safeguarding Institutions are not liable for any financial losses incurred from the loss or theft of a NETS CashCard and have no obligation whatsoever to prevent the use of a lost or stolen NETS CashCard by any person other than a Cardholder.
6. 5. NETS and the Safeguarding Institutions 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 NETS CashCards.
6. 6. Notwithstanding anything in these Terms, the onus is on the Cardholder at all times to safeguard the NETS CashCard and ensure that it is not lost or stolen or used by any unauthorized person. Neither NETS nor any of the Safeguarding Institutions or Service Providers is under any obligation to determine whether any NETS CashCard is stolen or is used by an unauthorized person. Each of NETS, the Safeguarding Institutions and the Service Providers shall be entitled to treat any person for the time being in physical possession and control of any NETS CashCard as the rightful holder of the NETS CashCard and entitled to all rights and privileges granted to a Cardholder in respect of the NETS CashCard including all rights to refund of the Deposit or E-Money 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 NETS CashCard with respect to any transaction effected through the stolen or lost NETS CashCard.

## **7. RETURN AND RETENTION OF NETS CASHCARDS**

7. 1. Notwithstanding the non-refundable cost for a NETS CashCard and such other fees or charges, if any, as may be imposed from time to time by NETS for a NETS CashCard, the NETS 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 Safeguarding Institutions, if any and the E-Money of the NETS CashCard in accordance with these Terms in particular Clause 8 hereof.
7. 2. NETS, the Safeguarding Institutions, the Service Providers and their respective representatives shall be entitled without assigning any reason therefor to retain at the Terminals any NETS CashCard which is reasonably suspected to have been fraudulently issued, stolen or tampered with.

## 8. REFUNDS & REPLACEMENT

8. 1. Subject to these Terms, NETS and each of the Safeguarding Institutions shall be fully liable to the Cardholder for the refund of the Deposit, if any, and the E-Money of the NETS CashCard and the Cardholder shall, subject to these Terms, have recourse to NETS and the Safeguarding Institutions for the refund of the Deposit, if any, and the E-Money.

8. 2.

1. Subject to these Terms, the NETS CashCard in virtual form shall not be able to be used for transactions if it is not used for any transaction for 3 calendar years. The Cardholder of the NETS CashCard in virtual form shall be entitled to a full refund of the Deposit, if any, and any remaining E-Money of the NETS CashCard in virtual form effected pursuant to Clause 8.5 hereof within four calendar years after the Validity Period, PROVIDED THAT if a refund of the Deposit, if any, and the E-Money of the NETS CashCard in virtual form is requested or effected more than four calendar years after the Validity Period, NETS shall be entitled 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 E-Money commencing the month after the end of the aforesaid four years until the E-Money is fully depleted, or until the 72nd calendar month (6 calendar years), whichever is the earlier.

2. Subject to these Terms, the Cardholder shall be entitled to a refund of the Deposit, if any, and the E-Money of the NETS CashCard in physical form 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 E-Money of the NETS CashCard in physical form is requested or effected more than two years after the Validity Period, NETS shall be entitled:

1. to forfeit the Deposit, if any; and
2. 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 E-Money commencing the month after the end of the aforesaid two years until the refund of the E-Money (less such service charge) of the NETS CashCard in physical form or when the E-Money is fully depleted, whichever is the earlier.

8. 3. The Cardholder of a NETS CashCard in physical form shall not be entitled to a refund of the E-Money after the lapse of four years after the Validity Period whereupon the Cardholder of a NETS CashCard in physical form shall have no claim whatsoever against NETS and the Safeguarding Institutions. The Cardholder of a NETS CashCard in virtual form shall not be entitled to a refund of the E-Money after the lapse of 72 calendar months or six calendar years after the Validity Period whereupon the Cardholder of a NETS CashCard in virtual form shall have no claim whatsoever against NETS and the Safeguarding Institutions.

8. 4. The refund of the Deposit, if any, and the E-Money 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.

1. Subject to the provisions of this Clause 8, the Cardholder may effect the refund of the Deposit in the NETS CashCard in virtual form, if any, and the E-Money in the NETS CashCard in virtual form by effecting a transfer of funds to the account linked to the Cardholder's registered source of funds or any other account designated by the Cardholder, in which event the NETS CashCard in virtual form will be disabled after the transfer has been completed.
2. Subject to the provisions of this Clause 8, the Cardholder may effect the refund of the Deposit in the NETS CashCard in physical form, if any, and the E-Money in the NETS CashCard in physical form:
  1. at any ATM, in which event the NETS CashCard in physical form in question will be disabled after the refund has been completed; or
  2. at any Customer Service Point, in which event the NETS CashCard in physical form in question will be retained by NETS or disabled after the refund has been completed.

For avoidance of doubt, cash refunds of the E-Money in the NETS CashCard will not be permitted.

8. 6. Notwithstanding anything herein contained, NETS and/or the Safeguarding Institutions shall not be liable to make a refund of the Deposit, if any, and/or the E-Money if:

- a. the NETS CashCard is not presented by the Cardholder at the time of a request for a refund;
- b. the encoded data in the NETS CashCard or any part thereof is erased, altered or tampered with as determined by NETS and/or the Safeguarding Institutions;
- c. the encoded data in the NETS CashCard and/or its external card number are not readable for any reason as determined by NETS and/or the Safeguarding Institutions;
- d. the NETS CashCard has been damaged or tampered with whether intentionally or otherwise as determined by NETS and/or the Safeguarding Institutions in their sole discretion.

8. 7. In the event a NETS CashCard is defective (not through any fault or act of the Cardholder) during its first use for payment for, or a transaction of, NETS CashCard Services, NETS shall replace the defective NETS CashCard with a new NETS CashCard. No replacement shall be made by NETS for any NETS CashCard found to be defective at any second or subsequent use.

8. 8. NETS and/or the Safeguarding Institutions may in their sole discretion retain any NETS CashCard at the same time or after a full refund of the Deposit, if any, and/or the E-Money has been made to a Cardholder and the Cardholder shall have no claim whatsoever against NETS and/or the Safeguarding Institutions.

## 9. DAMAGED NETS CASHCARDS

9. 1. In the event that the NETS 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 E-Money 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 NETS CashCard.

9. 2. Subject to Clause 9.1 above, NETS and the Safeguarding Institutions 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 NETS CashCards including but not limited to, withholding any refund of the Deposit, if any, and the E-Money thereof (if determinable) or otherwise.

## 10. DETERMINATION OF E-MONEY

10. 1. For the purpose of determining the E-Money or Deposit of the NETS CashCard in the event of a refund from NETS or any of the Safeguarding Institutions, the value as determined by NETS from either the value recorded in the NETS 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 Safeguarding Institutions 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 Safeguarding Institutions 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:

1. the issue or use of the NETS CashCard;
2. any delay, suspension, discontinuance or failure in the issuance of the NETS CashCard;
3. any delay or suspension in the refund of the Deposit, if any, and/or E-Money of the NETS CashCard;
4. any period when the processing of the use of the NETS CashCard for payment is unavailable due to any disruption, defect, damage, breakdown in or failure (collectively "Malfunction") of the NETS CashCard, the Terminals and/or the NETS 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;
5. any delay or any inability to use the NETS CashCard for any reason whatsoever, including but not limited to the unavailability due to the malfunction of the Terminals and/or NETS CashCard System or damage to or defect in the NETS CashCard;

6. the NETS CashCard being rejected by the Terminals and/or NETS CashCard System for whatever reason;

7. any inability to retrieve any data or information on the NETS CashCard; or

8. 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 NETS and/or the Safeguarding Institutions.

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

11.2. Notwithstanding anything to the contrary contained herein, the maximum liability of NETS and the Safeguarding Institutions (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 (S\$500) per NETS CashCard or an amount equivalent to the aggregate sum of E-Money and Deposit (if any) of the Cardholder's NETS CashCard as at the date the Cardholder's claim arises, whichever is the lesser.

## 12. INDEMNITY

The Cardholder shall indemnify and hold harmless NETS and the Safeguarding Institutions 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 Safeguarding Institutions or any third party by reason of any breach or non-compliance by the Cardholder of these Terms or by NETS or the Safeguarding Institutions in enforcing any of these Terms or preventing any breach thereof.

## 13. VARIATION

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 NETS 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 nonexclusive 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)**

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 Safeguarding Institutions are entitled to the benefit of, and to enforce, all provisions of these Terms conferring rights, exemptions or benefits on them.

## 16. **TRADEMARKS**

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