

**NBP FUND MANAGEMENT LIMITED**  
**Formerly: NBP Fullerton Asset Management Limited (NAFA)**

**TERMS AND CONDITIONS**

- Under an arrangement between the Summit Bank (the "Bank") and NBP Funds, Co-Branded VISA DEBIT Card is specially designed and developed with the mutual consent of Bank and NBP Funds containing logos of Bank and NBP Funds for the purpose of redemption / encashment of electronic units of the Funds of NBP Funds's individual Unit Holders through Co-Branded VISA DEBIT Card Facility to be provided to the Unit Holders by the Bank from time to time unto the drawing limits stipulated by NBP Funds. The NBP Funds unit holders who have activated this Co-branded VISA DEBIT Card are also eligible for NBP Funds E-Banking services available through NBP Funds website [www.nbpfund.com](http://www.nbpfund.com). The below terms and conditions apply to both; Co-Branded VISA DEBIT Card used through any ATM / POS Terminal whether of Summit Bank or any other banks and E-Banking facility. This service covers:

Facility	Summit Bank ATM	Others banks ATM	NBP Funds E-Banking through NBP Funds website	Any POS Terminal
Cash Withdrawal	✓	✓	✗	✗
Point of Sale Purchases	✗	✗	✗	✓
Funds Transfer to Summit Bank (FT)	✓	✗	✓	✗
Funds Transfer to banks other than Summit Bank (IBFT)	✓	✗	✓	✗
Utility Bill Payment (including post paid mobile)	✓	✗	✓	✗
Mobile recharge (prepaid mobile numbers only)	✓	✗	✓	✗
Balance / Statement of NBP Funds	✗	✗	✓	✗
Summary Statement / Balance Inquiry	✓	✗	✓	✗

- The Unit Holder being the customer of NBP Funds has accepted the above arrangement of automatic encashment of the Units of the Funds through Co-Branded VISA DEBIT Card Facility / E-Banking facility provided by the Bank and NBP Funds based on the redemption price(s) of such Unit(s) of the pertinent Fund(s), prevailing on the date of any of the transactions mentioned in para 1 above within the Cut-off timings by the Unit Holder.
- The VISA DEBIT Card, shall be activated by the Bank once it receives a call on its call center from the Unit Holder from his/her registered number and the Unit Holder confirms his/her details based on the Bank's applicable procedures and guidelines.
- The E-Banking facility enables a unit holder to submit E-Banking application forms for those individual investors who hold NBP Funds Co-Branded VISA DEBIT card to conduct financial transaction through NBP Funds website.
- The Unit Holder understands and agrees that he/she shall utilize the Co-Branded VISA DEBIT Card Facility / E-Banking facility to be provided by the Bank solely for the purpose of encashment of his/her Units of NBP Funds and for no other purpose.
- The Unit Holder hereby grants an irrevocable and unconditional authorization to Bank and NBP Funds to debit the Unit Holder's Account of respective Fund lying with NBP Funds against each drawing of cash / transfer or utilization of Funds by him/her via Co-Branded VISA DEBIT Card / E-Banking facility and further hereby grants an irrevocable and unconditional authorization to NBP Funds and the Trustee to redeem the Units of the Funds lying to his / her credit in his / her account with NBP Funds, against any of the transactions mentioned in para 1 above without the need to file a separate redemption form.
- The Unit Holder agrees that the Bank may charge a transaction fee for each transaction / balance enquiry to be deducted at the time of transaction / balance enquiry at Bank's ATM / POS Terminal or NBP Funds E-Banking portal. In case of balance enquiry, no amount will be charged if the request for balance enquiry is made from Bank's terminal / NBP Funds E-Banking portal. The Bank transaction fee is subject to revision as per mutual consent between the Bank and NBP Funds without prior intimation to the Unit Holder.
- The Unit Holder also agrees to pay Bank charges for transaction carried through Bank's ATM or POS Terminal and through 1Link network or NBP Funds E-Banking portal to be deducted at the time of transaction. These rates are subject to revision by the Bank and/ or 1Link or any other relevant party at any time. However any revision by Bank and 1Link network or any other relevant party shall not be challenged by the Unit Holder and shall be paid as soon as NBP Funds informs the Unit Holders to do so. The transaction charges so deducted shall be reimbursed by NBP Funds to the Bank.
- NBP Funds will not charge any transaction charges to its unit holders irrespective that transaction is carried out through ATM/POS Terminal or NBP Funds E-Banking portal. In regards to any costs actually charged to NBP Funds unit holder and his / her units redeemed thereupon will only be as pass through of actual charges to be paid to the Bank / 1Link / MNet / or any other relevant party, revenue authority etc.
- The Unit Holder agrees that each drawing of cash / transfer or utilization of Funds via his/her Co-Branded VISA DEBIT Card / NBP Funds E-Banking facility shall be subject to an aggregate single day drawing limit as communicated to unit holder from time to time. Limit will be available for 24 hours of a single day, subject to there being sufficient number of Units to his/her credit. The unit holder agrees that the above limits are subject to change as per discretion of NBP Funds / the Bank / any other relevant party like SBP / 1 link / MNet etc.
- In case there is insufficient number of Units or the drawing limit is exhausted, no cash withdrawal or transfer or utilization of Funds will be allowed. The Unit Holder therefore undertakes that he / she shall not make any activity via Co-Branded VISA DEBIT Card Facility/ NBP Funds E-Banking facility amounting over and above the prescribed limit and such request shall not be honored by the Bank and NBP Funds.
- Notwithstanding this condition, in case for any reasons, if the Unit Holder somehow overdraws cash or transfers or utilizes Funds over and above his prescribed limit, then the Unit Holder agrees to authorize NBP Funds to redeem such number of units equal to the withdrawn amount from the balance of units lying with NBP Funds.
- In case the transaction is completed and the Unit Holder's units are redeemed and cash withdrawal or transfer or utilization of Funds is either not disbursed or disbursed / transferred short or in excess by the ATM/POS or NBP Funds E-Banking portal, the Unit Holder is required to lodge a claim/-complaint form with the Bank/ NBP Funds for respective transaction amount. The matter shall be resolved by NBP Funds/ Bank after calling satisfactory evidence and proper verification.
- The Bank shall have no concern with the actual encashment of Units of the Funds or any dispute between the Unit Holder and NBP Funds or the Trustee of the Funds and the Unit Holder undertakes not to involve the Bank in any such disputes.
- The Unit Holder undertakes to indemnify and hold the Bank, NBP Funds and the Trustee harmless from and against all losses, costs and damages that may be suffered or sustained in the performance of ATM/POS or E-Banking transaction.
- The Unit Holder agrees for the safe custody of the card / Login / password details of NBP Funds E-Banking facility and any loss, theft or handing over the card / Login / password details of NBP Funds E-Banking facility to an unauthorized person and misuse of the card in any manner shall be the responsibility of the Unit Holder and he/she shall be responsible to pay for all charges incurring due to the aforementioned circumstances. In case of lost Card, theft or misuse of the card, the Unit Holder also agrees to report to Summit Bank immediately on Summit Bank Contact Center.

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17. NBP Funds shall have the right to disable any or all funds for ATM/POS transactions or NBP Funds E-Banking facility access with prior notice to NBP Funds Co-Branded VISA DEBIT Card holders. This shall however have no impact on the Unit Holders/VISA DEBIT Card Holders usual right to redeem their units as per the redemption procedures mentioned in the Offering Documents of NBP Funds.
18. The cutoff timings of the transaction will be the same as mentioned in the Offering Documents of NBP Funds, if any transaction executed after the cut off time, the redemption rates shall be of the next day.
19. These terms and conditions shall be subject to changes from time to time under intimation to NBP Funds Co Branded VISA DEBIT Card Holders including those who have activated NBP Funds E-Banking facility and are also posted on the website of NBP Funds; [www.nbpffunds.com](http://www.nbpffunds.com)
20. These terms and conditions shall remain valid and binding on the Unit Holder unless cancelled/terminated by the Bank and NBP Funds. Unit Holder agrees not to challenge any such cancellation/termination and will not contest this in anyway.
21. Each person who, through the use of the Card at an ATM or POS Terminal, can withdraw cash or make payments, will be considered as an authorized Cardholder. The Bank is authorized to accept such Transactions and debit the relevant Accounts, irrespective of the fact that the transaction is carried out by the original authorized cardholder or any other person, whether on his behalf or not. The risk arising from the use and the misuse of the Card is thus solely assumed by the Cardholder directly and Bank or NBP Funds will not be liable in respect of the same.
22. In the event that the ATM/POS transaction or NBP Funds E-Banking transaction cannot be performed or the obligations cannot be fulfilled for any reason beyond the reasonable control of NBP Funds and the Bank including communication malfunctions, power outage at any level, war, strike, act of any civil or military or governmental authority or industrial action, terrorism, suicide bombing, or Acts of God, internet failures / cyber-attack/ mass theft in electronic verification details, then such non-performance or failure or non-fulfillment of obligations shall be deemed not to be breach of these terms..
23. The Bank or NBP Funds shall not be liable in any event for any loss or damage resulting from the refusal of any Merchant or other bank or the Bank or the ATMs or POS Terminals to accept use of the Card in connection with any Card Transaction or retention of the Card by any ATM.  
  
The Bank and NBP Funds will normally debit the amount of any Card Transaction to the relevant Account as soon as receives notification from the Merchant in connection therewith. The Bank will not be liable for any loss resulting from any delay therein. The Cardholder agrees to reimburse the Bank for any amounts that are due from the Cardholder for Card Transactions authorized by him/her even after closing of the relevant Account.  
  
If a Merchant makes a refund for a Card Transaction, the Bank will credit the relevant Account when it receives the Merchant's proper instructions and the funds in respect of such refund. The Bank will not be responsible or liable in any manner for any delay in receiving such instructions and refunds.
24. The Bank and NBP Funds is not liable in any way for the quality, quantity, sufficiency, acceptability of the goods and/or services purchased through the use of Card by the Cardholder or for any surcharge (additional amount) charged by a Merchant, or any other breach or non-performance of any Card Transaction by a Merchant or for any act of the Merchant.  
  
In the event of a dispute between the Cardholder and the relevant Merchant and/or the Bank or any other person, the Cardholder's liability shall not, in any way, be effected or reduced or suspended by such dispute or any counter claim which the Cardholder may have against such Merchant or other person.
25. In the event of the death of the Unit holder, all Card Transactions already effected will be debited from the relevant Account.
26. All ATM / POS or NBP Funds E-Banking (pass through only) transaction charges and any government taxes, duties and levies etc shall apply and shall be deducted/ recovered by NBP Funds by redeeming equivalent number of units from the Unit Holder's account based on the redemption price applicable on the redemption proceeds for onward remittance to the Bank and /or revenue authorities.
27. The facility of redemption of units via Co Branded VISA DEBIT Card and therefore NBP Funds E-Banking facility also is applicable to NBP Funds electronic units of the individual Unit Holders only.
28. I/We acknowledge that NBP Funds is offering and has the power to provide the VISA DEBIT Card Facility in compliance with the responsibility imposed upon it pursuant to the Constitutive Documents of the Funds managed by it, to facilitate divestment by Unit Holders and to make adequate arrangements for receiving and processing applications in this regard, and the transactions envisaged by the VISA DEBIT Card Facility along with the Terms and Conditions shall be legal, valid and binding and in accordance with the provisions of the Constitutive Documents.
29. I/We hereby confirm that the Unit Holder shall solely be responsible for conducting all activities by using the VISA DEBIT Card Facility/E-banking Facility and the same will be deemed to have emanated from such Unit Holder. The Unit Holder agrees that all instructions transmitted by using the VISA DEBIT Card Facility/E-banking Facility, shall be deemed to be written instructions and agrees not to dispute or challenge the validity or enforceability of any such instruction on the grounds that such instructions were not written documents and hereby waives any such right the Unit Holder may have at law. In addition, such instructions are considered original documents and the Unit Holder agrees not to challenge the admissibility of any such instruction on the grounds that it is made in electronic form.
30. I/We agree, accept and acknowledge that NBP Funds and Summit Bank Limited shall have no obligation to verify the authenticity of any transaction made by using the VISA DEBIT Card Facility/E-banking facility, other than by means of verification of the login/password details / PIN code.

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31. I/We understand that NBP Funds and Summit Bank Limited disclaim all and any liability, whether direct or indirect, whether arising out of loss of profit or otherwise arising out of any failure or inability by NBP Funds and Summit Bank Limited to honour any instruction from the Unit Holder or as a result of making or not making the VISA DEBIT Card Facility/E-banking Facility available to any Unit Holder, for whatsoever reason, even if NBP Funds and Summit Bank Limited have been advised of the same. The Unit Holder understands and accepts that NBP Funds and Summit Bank Limited shall not be responsible for any of the risks. The Unit Holder also accepts that NBP Funds and Summit Bank Limited have disclaimed all liability in respect of the said risks. Circumstances where NBP Funds and Summit Bank Limited will not be liable will include (but not be limited to):
  - (a) acting on instructions received by NBP Funds and Summit Bank Limited through the use of the VISA DEBIT Card Facility/E-banking Facility.
  - (b) any reliance on financial information provided as part, or by means of, the VISA DEBIT Card Facility/E-banking Facility; and
  - (c) loss or distortion of data during transmission or other faults in the telecommunication network or a network failure.
32. I/We represent to NBP Funds and Summit Bank Limited that I/We full power to perform my/our obligations in accordance with these Terms and Conditions and availing the VISA DEBIT Card Facility/ E-banking Facility.
33. NBP Funds shall accept electronic transactions and requests for redemption and encashment of Units by Unit Holders through the ATM machines of Summit Bank only subject to these Term and Conditions. These Terms and Conditions are in addition to and not in derogation of the Constitutive Documents for the relevant Fund(s) of which the Unit Holder is a Unit Holder and shall be construed in accordance with the applicable law and regulations from time to time. The login/password details/pin code selected by the Unit Holder is confidential in nature and the Unit Holder confirms that he will keep the login/password details/pin code confidential and will not divulge it to anybody else except for the purpose of using it himself for availing of any facilities as may be offered by NBP Funds and Summit Bank Limited under the VISA DEBIT Card Facility/E-banking Facility from time to time. The Unit Holder also agrees to take all possible care to prevent discovery of the login/password details/pin code by any other person. The responsibility for misuse of the login/password details/pin code of the Unit Holder is solely of the Unit Holder and NBP Funds and Summit Bank Limited shall not be responsible for the use/misuse of the login/password details/pin code or for any fraudulent transactions made using the VISA DEBIT Card Facility in any manner whatsoever. Accordingly, the Unit Holder agrees to accept the activities conducted through the use/misuse of or fraudulent use of the login/password details/pin code of the Unit Holder in the same manner as if such activities were duly authorised by the Unit Holder itself. The Unit Holder shall inform NBP Funds and Summit Bank Limited immediately in case his login/password details/pin code becomes known to any other person or is lost. NBP Funds and Summit Bank Limited may in its absolute discretion, issue to the Unit Holder a new login/password details/pin code on similar terms and conditions or under such terms and conditions as it may deem fit. The Unit Holder accepts that the use of the VISA DEBIT Card Facility/E-banking Facility is not the most secure method of accepting and transmitting information and that it involves security hazards and the risk of obtaining of information by any third party will be to its account and NBP Funds shall, in no way, be held responsible for the same and this shall not be considered as a breach of its or its constituent company. The Unit Holder shall accept a copy of the transaction record from NBP Funds as conclusive evidence of the transaction made by the Unit Holder by using the VISA DEBIT Card Facility/E-banking Facility. NBP Funds and/or Summit Bank Limited reserve the right to take legal action against those Unit Holders committing or attempting to commit frauds.
34. Stop Payments: The Unit Holder has the right to stop or change any payment. NBP Funds and Summit Bank Limited shall not be liable to the Unit Holder due to a stop payment request if the Unit Holder's order to do so is not presented prior to processing the payment. Once processing of the payment has begun, the Unit Holder can no longer stop the payment.
35. Liability: If the Unit Holder fails to schedule the Unit Holder's payment according to the recommended time frame, NBP Funds and Summit Bank Limited will not be responsible for the late fees or finance charges. NBP Funds and Summit Bank Limited shall not be responsible for any charges imposed or any other action taken by a payee resulting from a payment that the Unit Holder has not scheduled properly, including any applicable finance charges or late fees.
36. NBP Funds and Summit Bank Limited will not be liable if a payment transaction cannot be processed as a result of (i) a legal order prohibiting withdrawals from the Unit Holder's bank account, (ii) the Unit Holder's bank account is closed or has been frozen, (iii) NBP Funds and/or Summit Bank Limited are otherwise not authorised to debit the Unit Holder's bank account, (iv) the transaction would cause the Unit Holder's balance to go over the credit limit for any credit arrangement set up to cover overdrafts, or (v) the Unit Holder providing an incorrect account number or other incorrect details whether personal or otherwise.
37. Method of Payment: NBP Funds and Summit Bank Limited reserve the right to select, in their sole discretion, the method by which to remit any payment on the Unit Holder's behalf to any payee.
38. Making transfers to other financial institutions: For funds transfers between financial institutions, those transfers will be processed, completed and posted by the other institution in accordance with its own rules.
39. Governing Law and Dispute Resolution: Waiver: No forbearance, delay or indulgence by NBP Funds and Summit Bank Limited in enforcing the provision of these Terms and Conditions between NBP Funds and Summit Bank Limited and the Unit Holder shall prejudice or restrict the rights of NBP Funds and Summit Bank Limited nor shall any waiver of its rights in relation to a breach of these Terms and Conditions operate as a waiver of any subsequent breach and no right, power or remedy given to or reserved to NBP Funds and Summit Bank Limited under the agreement is exclusive of any other right, power or remedy available to NBP Funds and Summit Bank Limited, and each such right, power or remedy shall be cumulative.
40. Severability: If any provision of these Terms and conditions is held to be ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all of the remaining provisions of these Terms and Conditions.

Signature

As per NBP Funds Record

\_\_\_\_\_  
Principal Unit Holder

**INFORMATION / DOCUMENTS REQUIRED AT THE TIME OF SUBMITTING VISA DEBIT CARD APPLICATION:**

- Copy of unit holder's CNIC or Passport

### ACKNOWLEDGEMENT RECEIPT

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