



Payment Systems Department
Bangladesh Bank
Head Office
Dhaka

PSD Circular No. 08/2024

Date: 09 July 2024
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Managing Director/Chief Executive Officers
All scheduled banks in Bangladesh/ Mobile Financial Service Provider (MFS)/Payment Service
Provider/ Payment System Operator

Dear Sir,

Interoperable Digital Transaction Platform (IDTP) 'Binimoy' Operating Rules

All Scheduled banks, Mobile Financial Service Provider (MFS), Payment Service Provider, Payment System Operator of the country that are participating in Interoperable Digital Transaction Platform (IDTP) 'Binimoy' are hereby advised to follow the Binimoy Operating Rules enclosed with this Circular with immediate effect.

Please acknowledge receipt.

Enclosure:

Binimoy Operating Rules

Yours sincerely,

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Director (PSD)

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Binimoy Operating Rules



**Payment Systems Department
Bangladesh Bank**

Glossary of Terms

Sl.	Term	Full Form	Sl	Term	Full Form
01.	BB	Bangladesh Bank	14	OTP	One Time Passcode
02.	IDTP	Interoperable Digital Transaction Platform	15	RO	Request Originator
03.	FI	Financial Institution	16	FR	Fund Receiver
04.	OM	Operating Manual	17	RR	Request Receiver
05.	VID	Virtual ID	18	FS	Fund Sender
06.	NID	National Identity	19	FRI	Fund Receiving Institute
07.	MFS	Mobile Financial Services	20	FSI	Fund Sending Institute
08	PSP	Payment Service Provider	21	SI	Standing Instruction
09	DP	Direct Pay	22	RRI	Request Receiving Institution
10.	RTP	Request to Pay	23	ROI	Request Originating Institution
11	PIN	Personal Identification Number	24	CBS	Core Banking Solution
12	ICP	IDTP Client Platform	25	OI	Originating Institution
13	SDK	Software Development Kit	26	RI	Receiving Institution

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Binimoy is an interoperable transaction processing and settlement system for digital transactions. Participants include Individuals, businesses, govt entities and Financial Institutions (Fis).

Binimoy performs Real time clearing with Deferred Net Settlement. Sender's and Receiver's respective accounts will be debited or credited in real time. Settlement will be done periodically via Bangladesh Bank's Settlement process.

Binimoy Operating Manual (Binimoy-OM) is a procedural document that defines the operating and settlement guidelines for the members of the Binimoy network to follow. It mandates all members on the Binimoy network to follow certain standard procedures to ensure smooth, secure, and effective operation of the network.

1. Concepts

This section of the document will explain certain core concepts.

1.1 Virtual Id

All transactions in Binimoy are based on Virtual Ids(except fund disbursement by the govt). Virtual Ids facilitate user privacy and reduce financial crimes. A user must register a Virtual Id in Binimoy in order to transact.

A Virtual Id has similar format as an email. Binimoy has 4 types of entities who can obtain Virtual Ids. A sample is shown below:

user1@binimoy - an example of an individual user's Virtual Id

biz1@biz.binimoy - an example of a business organization's Virtual Id

fin1@fin.binimoy - an example of a Financial Institution's Virtual Id

govt1@gov.binimoy - an example of a government organization's Virtual Id

A Binimoy user can have only one Virtual Id. Multiple accounts (belonging to the same or different Fis) can be linked to a single Virtual Id.

1.1.1 Creation of a Virtual Id & Account Linking

A user can create his Virtual Id (VID) during the Registration process, via the mobile application of the FI. Fis may also pre-Register their customers and obtain system-assigned Virtual Ids. The Registration (and pre-Registration) process results in creation of user profiles with corresponding Virtual Ids.

1.1.2 Benefits of Virtual Id

Use of Virtual Id ensures privacy by not exposing personal information such as NID, phone no or account info. Exposure of such vital personal information may lead to crimes such as identity theft, cyber bullying, fraud, extortion etc. The receiver of funds only needs to indicate his Virtual Id to the Sender.

However, at the FI level, there is visibility (for accounting and reconciliation purposes), since the participating FIs know the account details of the Sender and Receiver.

1.2 Account Aliases and Default Account for Receiving Funds

A Binimoy user may have multiple accounts (belonging to the same or different FIs) linked to his Virtual Id. The user needs to designate one of his linked accounts as his default Receiving Account. When receiving funds, the funds will be deposited to his default Receiving account.

Furthermore, when an account is added, it can be marked with an Alias for easy identification. For example, a user (receiver1@binimoy) may have two accounts –account xxxx at Bank1 and account yyyy at MFS1. When adding these accounts, he may alias them as MyBank1Account and MyMfs1Account respectively. Also, the user may set the default receiving account as the Bank1 account (account number xxxx with the alias MyBank1Account).

When a Sender sends funds, the funds will be deposited to Receiver's default receiving account (account number xxxx at Bank1 with the alias MyBank1Account).

However, if the Sender specifically indicates the Receiver's account alias, the funds will be deposited to the aliased account. For example:

receiver1@binimoy/MyBank1Account points to user's Bank1 account (xxxx)
receiver1@binimoy/MyMfs1Account points to user's MFS1 account (yyyy)

1.2.1 Account Defaults

A Binimoy user may have to multiple accounts linked to his Binimoy account. Even more than one account from one FI may be linked to his Binimoy. So setting configuration of defaults for operating the Binimoy account may be required.

Global Default Credit Account – If a user has more than one account linked to his Binimoy account, then one account shall be credited. A linked account set to be global default credit account will have all incoming fund transfers redirected to that account. However this setting will be overridden if an account alias is used to make the fund transfer.

FI default debit account – If a user have more than one account from same FI linked to Binimoy then this account setting ensures which account will be used as fund source to send funds.

Global RTP Receiving FI – If a user has more than one account from multiple FIs then Binimoy system must know which FI to send the RTP request to. This setting allows that.

1.3 Binimoy Network Participants

There are two types of Financial Institutions who may operate in the Binimoy network:

1. Direct Participants who have a settlement account with Bangladesh Bank.
2. Indirect Participants (MFS, PSPs etc) who do not have a settlement account with Bangladesh Bank.

1.3.1 Direct Participants

Direct Participants maintain settlement accounts in Bangladesh Bank and participate in the settlement process.

1.3.2 Indirect Participants

Indirect Participants (MFS, PSPs etc) do not have settlement accounts with Bangladesh Bank. They have contractual arrangements with Direct Participants, whereby the Direct Participants perform settlements on their behalf of them.

1.4 Net Debit Cap

Bangladesh Bank may set the “Net Debit Cap” of a Direct Participant to mitigate risk exposure. The Net Debit Position (Total Credit – Total Debit) of a Direct Participant may not exceed the specified Net Debit Cap. The Net Debit Position is reset upon completion of each settlement cycle.

1.4.1 Net Debit Cap for Indirect Participants

A Direct Participant may allocate a portion of its own Net Debit Cap as the Net Debit Cap of its Indirect Participants. For example, Bangladesh Bank may assign a Direct Participant (Bank1)a Net Debit Cap of 20 crore taka. In turn, Bank1 may allocate a part of that 20 crore taka (for example, 5 crore) as the Net Debit Cap for its Indirect Participants. After allocation to Indirect Participants, 15 crore remains available as Bank1’s own Net Debit Cap.

1.5 Transaction Types

1.5.1 Direct Pay

Direct Pay is the basic building block of Binimoy transactions. In a Direct Pay transaction, a Sender transfers funds to a Receiver using the receiver's Virtual Id. The Sender needs to input his Binimoy PIN in order to execute the transaction.

1.5.2 Request to Pay

Request to Pay (RTP) is another transaction type offered by Binimoy. When a user initiates a RTP request, a notification is sent to the intended RTP Receiver. The RTP Receiver may do one of 3 things:

- a) Accept the request
- b) Deny the request
- c) Ignore the request

If the RTP Receiver accepts the RTP request, then a Direct Pay transaction is initiated.

If the RTP Receiver rejects the RTP request, then a notification is sent to the RTP Sender; no fund transfer takes place.

If the RTP Receiver ignores the RTP request, then the request is put in Pending state until the request expires. That timeout duration can be specified during system configuration.

Please note that Binimoy sends RTP notifications to participating FIs. FI's are responsible for notifying their own customers (RTP Senders and RTP Receivers).

1.5.3 Govt Entity Fund Disbursement

A government entity may disburse funds via the Binimoy portal. Disbursements may include social safety payments, various allowances, pensions, grants and so on. Recipients may be identified using Virtual Ids or bank account information.

Binimoy validates fund recipients with their respective FIs. Bulk fund transfer instructions are sent to appropriate FIs to credit individual accounts.

1.5.4 Salary Payment

A government or business entity may distribute salaries to its employees via the Binimoy portal.

Binimoy validates each fund recipient with their respective FIs. Bulk fund transfer instructions are sent to appropriate FIs to credit individual accounts.

1.5.5 E-Commerce Payment

Binimoy allows any FI to set up e-commerce payment service for Merchants. The payment processing steps are as follows:

1. A Merchant displays a “Pay by Binimoy” button in its website and accepts the Customer’s Virtual Id during the payment process.
2. The Merchant sends the payment request to its FI
3. The Merchant’s FI sends the payment request to Binimoy as a RTP (Request-to-Pay) instruction
4. Binimoy forwards the same to the Customer’s FI as a RTP (Request-to-Pay) instruction
5. Customer’s FI notifies the Customer about the payment request (via a RTP notification)
6. If the Customer Accepts the payment request, the Customer’s FI debits the customer account and initiates a Direct Pay transaction
7. Binimoy executes the Direct Pay transaction and transfers funds from Customer to Merchant
8. Merchant’s FI credits the Merchant account and notifies the Merchant

1.6 ICP – IDTP (Binimoy) Client Platform

The Binimoy Client Platform (BCP) facilitates secure communication between FI core banking systems and Binimoy server. FIs may invoke the APIs offered by BCP to perform financial and non-financial actions, including user management, transaction processing, reconciliation etc.

1.7 Binimoy Android SDK

Binimoy offers an Android SDK which can be embedded in FI mobile app for securely capturing user PIN.

1.8 Binimoy Web Platform for PIN Capture

Binimoy offers a web based platform for securely capturing user PIN. This platform may be used by FIs to support iOS and Internet Banking users.

2. Fee Management

2.1 Types of Fees

There may be two types of Fees associated with a transaction:

1. Interoperable Fees
2. Platform Fees

2.2 Type of service

Following service types are available in Binimoy.

- 001 – Send Money (default)
- 002 – Utility Bill Payment
- 003—Govt Bill
- 004 – Govt Dues
- 005—Social Safety Net Payment
- 006 – Govt Salary Disbursement
- 007 –Salary Disbursement
- 008 – E-commerce payment

2.3 Determination of Fees

Interoperable fee is determined based on 3 factors:

1. Sending and Receiving FI type
2. Service type
3. Amount

First two factors determine who will pay the Interoperable fee to whom, and the 3rd factor determines the fee amount.

Platform Fee is determined based on 3 factors:

1. Instruction type - Direct Pay or Request to Pay
2. Service Type
3. Amount (as per BB circular)

The Fee amount may be a percentage of the transaction amount or based on range.

2.4 Settlement of Fees

The applicable Fees will be processed during each Settlement cycle and will get reflected in settlement file and reports.

3. Dispute Management

Following rules apply to Dispute Management.

1. A Dispute may be raised by the Sender FI on a completed transaction.
2. A dispute may be raised by Receiver FI on non-successful transactions based on if the response code is disputable.
3. A Dispute may be raised on a transaction that is not already involved in another dispute.
4. A Dispute may be raised on a transaction that falls within the specified transaction look back period. (the look back period will be defined by Bangladesh Bank)
5. After initiation of a dispute by the Debtor party, Binimoy will validate the transaction and in due course, execute a FI to FI Fund Transfer in favor of the Initiating Party
 - i. If the Counter Party disagrees, Binimoy will execute a FI to FI Fund Transfer, in favor of the Counter Party.
 - ii. If the Initiating Party disagrees to the Counter Party's disagreement, Binimoy will execute a FI to FI Fund Transfer, in favor of the Initiating Party.
 - iii. At this stage, Counter Party can not disagree but may request for an arbitration; Bangladesh Bank will resolve the dispute through an arbitration process. In case of arbitration BB's decision is final.

If the Counter Party wins in the arbitration, Binimoy will execute a FI to FI Fund Transfer, in favor of the Counter Party.
 - iv. The dispute related transactions will be reflected in Settlement files and reports.
 - v. For transactions with successful state in Binimoy if a dispute is launched then the above will happen. But if a dispute is raised for non-successful state then the fund transfer will only be executed after system admin review approval.

6. While processing a FI to FI Fund Transfer, the related FI's Net Debit Cap will be verified. Any FI to FI Fund Transfer that fails because of Net Debit Cap limitation will be executed in the next settlement cycle.

7. There will be resolution time for each dispute after which the parties in dispute will not be able to give any further response against their disputes. This resolution time will be defined by Bangladesh Bank.

8. In any step while responding to a dispute, the parties may have to present documents as proof.

9. Both Bangladesh Bank and the FIs are able to see the dispute information from the dispute management screen in Binimoy Portal.

10. The following dispute related reports are available in Binimoy Portal

- a. Consolidated Net Settlement Report (Dispute)
- b. FI Net Settlement Report (Dispute)
- c. Grand Settlement Report (Dispute)
- d. Dispute Payment Report
- e. Dispute Details Report

11. All successful transactions are disputable by the sender for the look back period (decided by Bangladesh bank)

4. Legal Framework

4.1 Binimoy Article 1

4.1.1 Application of Rules

These rules apply to all entries and entry data transmitted through Binimoy, except where it is superseded by operating rules by which Participating Institutions have agreed to be bound.

4.1.2 Compliance with Rules

Each Participating Institution must agree to comply with these Rules and warrants that it is legally able to comply with all applicable requirements and obligations of these Rules. Also Bangladesh Bank may update and modify operating rules via circulars.

4.1.2.1 Compensation

The settlement of claims for compensation between Participating Financial Institutions will be governed by the procedures contained in the operating rules.

4.1.2.2 Dispute Resolution

The settlement of disputes arising under these Rules between Participating Institutions will be governed by the procedures contained in the operating rules.

4.1.3 Excused Delay

Delay, by a Participating Institutions or by Binimoy, beyond the time limits prescribed or permitted by these Rules, is excused if the delay was caused by the interruption of communication or computer facilities, suspension of payments by another Participating Institution(s), war, emergency conditions, failure of equipment, Binimoy maintenance/update, or other circumstances beyond the control of the Participating Institutions or Binimoy, provided it exercises such diligence as the circumstances may require.

4.1.4 Binimoy service uptime and technical maintenance downtime

Irrespective of operating hours of Participating Institutions, any entry or entry data required by these Rules for Binimoy, shall be available 24 hours a day and 365 days in a year, except for such period of time, when Binimoy operations are under technical maintenance or update. In such a case, a prior notice may be issued to Participating Institutions, unless an emergency has occurred which causes Binimoy service to be down/stopped/delayed.

4.1.5 Records

4.1.5.1 Records of Entries

Binimoy shall retain a digital record of all entries/transactions that takes place through Binimoy for up to 12 (twelve) months, which shall be accessible through Binimoy/Participating Institutions' interface. As per Binimoy guideline, after 12 months, a back-up of the records shall be retained in the archive for up to 36 months from the date of entries/transactions. After 36 months, data will be moved to tape/cold archive and retained for up to 10 years from the transaction date.

Each Participating institution may reflect the respective entries of debit and credit on the account holder's statements appropriately and maintain a record in their respective record keeping policy.

Each Participating institution must retain records of all entries, including return and adjustment entries, transmitted from or to the Binimoy. These records must be retained for 10 years from the date the entry was transmitted. Participating Institutions must, if requested by its customer, or by other Participating Institution, with which it has transacted, or Binimoy, provide the requester with a printout or digital record or reproduction of the information relating to the entry, within 30 business days from the date of request made.

4.1.6 Choice of Law

These rules and the rights and obligations of a party, with regard to Binimoy entries, shall be construed in accordance with and governed by the laws of The People's Republic of Bangladesh, unless otherwise provided in an agreement of such party.

4.2 Binimoy Article 2

4.2.1 Prerequisites to Usage of Binimoy Network

The following must occur before a Participating Institution initiates any credit or debit entry to the respective End User Account holders:

4.2.1.1 Agreement by Participants

A Participation Agreement between the Participating Institutions and the Binimoy operating authority, here being Bangladesh Bank, shall be executed under which the Participating Institutions shall agree to be bound by these Rules herein, as in effect from time to time and acknowledges that entries may not be initiated that violate the laws of The People's Republic of Bangladesh.

4.2.1.2 Authorization by End User Account Holders of Participating Institutions

To initiate debit or credit entry of every single transaction that takes place through Binimoy shall have to be authorized by the respective End User Account holder of the Participating Institutions through insertion of appropriate method of Personal Identification Number (PIN) and/or One-Time Passcode (OTP) and/or respective biometrics and/or by such other method assigned to respective account holders, as applicable. Records of such authorization shall be maintained along with records of transaction.

4.2.2 Warranties and Liabilities of Participating Institution

4.2.2.1 Warranties

Each Participating Institution initiating an entry warrants the following to Binimoy and other Participating Institution with which it is transacting:

4.2.2.1.1 Participating Institution to validate Authorization provided by End User Account Holder

Each respective Participating Institution, for each transaction (Debit or Credit) through Binimoy Network warrants that such transaction is taken place in accordance with proper authorization provided by End User Account holder ensuring the validity of such authorization, for which Binimoy shall have no responsibility.

However, the Debiting Institution shall have a further responsibility to ensure that the details of the Fund Receiver as authorized by respective Account Holder is duly transmitted to Binimoy and Binimoy shall only put forward such details (as validated by Debiting Institution) to the Crediting Institution to effectuate the transaction. For avoidance of doubt, Binimoy shall have no responsibility to verify such details (as validated by Debiting Institution).

4.2.2.1.2 Timeliness of Entries

Each credit entry is timely entered, and each debit entry is for an amount, which on the Settlement Date, will be due and owing to the Crediting Account of Request Originator (RO)/Fund Receiver (FR) from the Debiting Account of the Request Receiver (RR)/ Fund Sender (FS), is for a sum specified by the FS to be paid to the FR, or is to correct a previously transmitted erroneous credit entry.

4.2.2.1.3 Compliance with Other Requirements

All other applicable requirements of section 4.2.1 (Prerequisites to Usage of Binimoy Network) concerning the authorization of an entry have been satisfied and the entry complies with these Rules.

4.2.2.1.4 Notification of Transaction

The Fund Receiving Institute (FRI) warrants that, it shall notify Binimoy/FSI marking an initiated transaction failure or success in accordance with Binimoy Manual/Rules herein. FRI shall be responsible for any unexcused delay of notification.

4.2.2.1.5 Termination of Authorization by Operation of Law

The Participating Institutions warrants that it shall verify if any authorization is terminated by operation of law. In the event the Participating Institution does not have actual knowledge of the circumstance giving rise to such termination, the liability of the breach of warranty shall not be on the Participating Institution, under which the authorization of transaction has been terminated by operation of law. For avoidance of doubt, Binimoy shall not be responsible under any circumstances for termination of authorization or inability to complete a transaction due to Operation of Law.

4.2.2.1.6 Transmittal of Required Information

All Participating Institutions shall ensure that each transaction is processed as per Binimoy Manual/Rules and provide all necessary information in the form as required by Binimoy.

4.2.2.2 Limitation

Notwithstanding anything in these Rules to the contrary, the warranties contained within subsection 4.2.2.1 (Warranties) do not apply to the goods or services to which the entry relates.

4.2.2.3 Liability for Breach of Warranty & Indemnity

4.2.2.3.1. Breach

Each breaching Participating Institution breaching any of the preceding warranties shall indemnify respective non-breaching Participating Institution counterpart of any transaction and the Binimoy from and against any and all claim, demand, loss, liability, or expense, including legal fees and costs, that

result directly or indirectly from the breach of warranty or the debiting or crediting of the entry to the Receiver's account. This indemnity includes, without limitation, any claim, demand, loss, liability, or expense based on the ground that the debiting of an entry to an account resulted, either directly or indirectly, in the return of one or more items or entries of the Receiver due to insufficient funds.

4.2.2.3.2. Indemnity

This indemnity also includes, in the case of an End User Account Holder, without limitation, any claim, demand, loss, liability, or expense based on the ground that the failure of the Participating Institution to comply with any provision of these Rules resulted, either directly or indirectly, in the violation of any applicable law/rules.

4.2.3 Release of Information

Each Participating Institution agrees that the Binimoy may release to any/concerned department of Bangladesh Bank data regarding Binimoy entries transmitted to or by the Participating Institution. Participating Institutions further agree that Bangladesh Bank may also be required to release or grant access of information retained by Binimoy to such other government authorities by Operation of Law, which shall be notified to Participating Institutions and its End User Account Holders via circular or memo from time to time.

4.3 Binimoy Article 3

4.3.1 General

In addition to the requirements of section 4.2.1 (Prerequisites to Usage of Binimoy Network) concerning the initiation of entries, an Originator must comply with the requirements contained within this Article Three.

- Keeping an active account of an End User tagged to Binimoy
- Keeping End User Account holder's correct profile info up to date in Binimoy
- Selecting the correct receiver in case of direct pay and payer in case of request to pay
 - In case of enabling Standing Instruction (SI) in Binimoy, Originator must put all the correct information, i.e., relevant date range, amount, etc.
 - In case of changing any information regarding SI or closing the SI before maturity, user must initiate the required changes in Binimoy before the effective day of transaction
- Keeping sufficient balance in the account

4.4 Binimoy Article 4

4.4.1 General Rights and Obligations of RI of Participating Institutions

4.4.1.1. General Obligations of all Participating Institutions

- Maintain physical and cyber security of given Binimoy Client (ICP)
- Follow Binimoy rules and procedures
- In terms of technical issue report unavailability of the system to BB so that it can be taken offline
- Do not use the system maliciously

4.4.2. Obligations of Participating Institutions for RTP Transactions

4.4.2.1. Request Originating Institution (ROI)

- Make sure that the request is in proper format
- Check the reply from the system
- If there are any error, if required to do a reversion of the transaction on the client's account
- If a transaction has failed to execute then run a status query to see the status of the transaction in the system

4.4.2.2. Request Receiving Institution (RRI)

- Keep the system up for receiving messages 365X7X24 basis.
- Properly reply messages
- Notify operator if the system goes down
- If the receiving account has issues for some reason, reply with proper failure message on time

4.4.2.3. Obligations of Binimoy for RTP Transactions

- RTP sender to send properly formatted RTP message within reasonable time
- RTP receiver to notify via own app framework
- Implement timeout period
- Execute timeout for the RTP instruction properly
- Resulting Direct Pay instruction must contain RTP reference
- Keep RTP failed requests for a reasonable period of time.

4.4.3. Obligations of Participating Institutions for Direct Pay Transactions

- Send properly formatted message
- If failed for some reason, check the transaction status
- If failed, then reverse the debit on users account
- Properly notify the user of the app the reason for failure.

- Receiver FI should check CBS for account active status and reply with proper message
- If a timeout has occurred in receiving FI end recheck if the transaction went through
- Keep system up for receiving messages
- Keep proper logs.

4.4.3.1. Fund Sending Institution (FSI)

- In case of Direct pay, send request in proper format
- In case of Direct pay caused by a RTP, make sure the RTP reference is in the Direct Pay request
- Make sure fund is available at users account and the account is active and there is no restrictions put on the account

Reliance on Virtual Id for Posting of Entries

The FSI shall always rely on the Virtual Id of the respective End User Account Holders to record any entry with respect to transactions taking place through Binimoy. In the event of any discrepancy with respect to Virtual Id of the Fund Receiver or Fund Receiver's Crediting Account or FRI, as validated by the Account Holder, the FSI will not be responsible.

4.4.3.2. Obligations of Binimoy for Direct Pay Transactions

- Will check for per user limits and per institution limit and any other restrictions
- Will ensure security encryption and hashing of sensitive data transfer
- Will transfer back error reasons receiving FI returned error
- Will ensure proper reflection of transactions in settlement reports
- Will stop transactions if it detects any compromise such as tampering
- Will ensure safety and security of the transaction given FI has maintained its security obligations

4.4.4 Warranties of Fund Receiving Institution

Each FRI warrants to each FSI and the Binimoy that it has the power under applicable law to receive entries as provided in these Rules and to comply with the requirements of these Rules concerning FRIs and Participating Institutions Banks. Any FRI breaching any warranty under this section 4.4.4 shall indemnify each FSI, Binimoy from and against any and/ or all claim, demand, loss, liability, or expense, including legal fees and costs, resulting directly or indirectly from the breach of warranty.

4.5 Binimoy Article 5

4.5.1 Maintenance of Central Bank Account

Directly Participating Institutions must maintain an account with Bangladesh Bank. This is the case for direct participants. Indirect participants do not have the requirement to keep an account with Bangladesh bank, but they must maintain a settlement account with a directly participating institution.

4.5.2 Settlement

Settlement among Participating Institutions for entries, adjustment entries, and return entries transmitted in accordance with these Rules will be effected by crediting or debiting of the Bangladesh Bank accounts of Participating Institutions referred to in section 4.5.1 (Maintenance of Central Bank Accounts). The frequency of settlement/ no. of settlement of each day can be revised by Bangladesh Bank by issuance of appropriate notification /circular as applicable.

4.5.3 Effect of Settlement

Settlement of entries does not preclude a Participating Bank/institution from pursuing any available legal rights or remedies concerning any entry, adjustment entry, or return entry, including without limitation any right or remedy arising out of a return entry or adjustment entry, transmitted after the time limits established by these Rules.

4.5.5 Effect of RI Closing on Time of Settlement

No effect for RI and settlement will take place as per BB schedule.

4.5.6 Effect of OI Closing on Time of Settlement

If the scheduled Settlement Date for a credit entry is not a Banking day for the OI but is a day on which the applicable office of the Central Bank described in section 4.5.1 (Maintenance of Accounts at the Central Bank) is open, settlement may occur on the scheduled date.

Binimoy runs on real time basis and hence, there is no provision for stop payment, re-credit or adjustment once the payment has been initiated.

4.6 Binimoy Article 6

4.6.1 Processing Obligation

If an entry or entry data received for processing does meet the acceptance criteria for a Binimoy transaction then it is the duty of the receiving institution to properly respond with correct reply and take necessary action. It may include, but is not limited to crediting the receiver's account and notifying the user of credit receipt in case of direct pay or informing the account holder of a request to pay instruction.

4.6.3 Record of Entries

The Binimoy Authority must retain a record of all entries, return entries, and adjustment entries (all referred to in this section as "entries") received or transmitted by it for ten years from the date of receipt or transmittal of the entry. Relevant users/Participating Institutions can access their relevant data in Binimoy.

4.7 Binimoy Article 7

RESPONSIBILITIES OF BANGLADESH BANK AND Binimoy

4.7.1 General

This Article describes and governs the clearing and settlement of Binimoy credit and debit items. The Binimoy Rules are binding on a Participating Institution that sends items to the Bangladesh Bank/Binimoy operator or receives items from Binimoy, a receiving bank that receives items from the Binimoy, an account holder that has agreed to settle for items under this Article. Any Direct Pay or RTP item that is sent to the Binimoy for processing and settlement is subject to the provisions of this Article. The Bangladesh Bank processes such items as Binimoy operator and does not collect, present, or return such items as a "collecting" or "returning" institution unless Bangladesh Bank choose to take part as a participant (FSI/FRI) for it's own or for the government's payment processing purpose.

4.7.2 Sending Credit and Debit Items

4.7.2.1 Clause

A Financial Institution that maintains or uses a settlement account at the Bangladesh Bank may send an item to the Bangladesh Bank (as Binimoy operator), provided the counterpart also maintains or uses a settlement account for Binimoy items at the Bangladesh Bank.

4.7.2.2 Clause

An item must be in the medium that Bangladesh Bank prescribed, and in the format prescribed by the applicable Binimoy rules.

4.7.2.3 Clause

A sending institution may with the prior approval of Bangladesh Bank designate a sending point as its agent to send items to Bangladesh Bank/Binimoy operator. It is the sending institution's responsibility to ensure that its agent complies with the sending institution's obligations under these Rules.

4.7.2.4 Clause

The sending institution agrees to indemnify, defend, and hold the Bangladesh Bank harmless against any claim, loss, cost, or expense resulting from (i) the acts, omissions or misconduct of the FSI, its employees/representatives and/or its agent; (ii) the Bangladesh Bank's acts or omissions in carrying out the instructions of the FSI or such agent within the scope of the agency appointment; (iii) any malfunction or operations of Binimoy operator, as conducted by Bangladesh Bank, or (iv) the Sub member access arrangement including but not limited to attorney's fees and expenses of litigation, except for any claim, loss, cost, or expense arising solely out of the Bangladesh Bank's failure to exercise ordinary care or to act in good faith

4.7.3 Security Procedures

4.7.3.1 Clause

The security procedures that Bangladesh Bank offers to verify the authenticity of the source of an item by following the procedures outlined in Bangladesh Bank's Participating Institution Module specifications.

4.7.3.2 Clause

All sensitive elements of Binimoy message originated by the FSI will be digitally signed and encrypted by the presenting institution's Binimoy client module before transmission to Binimoy and all sensitive elements of outgoing Binimoy messages will be digitally verified and decrypted by Binimoy before being transmitted to the FRI.

4.7.3.3 Clause

Each FSI/FRI shall prevent any disclosure of any aspects of the security procedures offered by Bangladesh Bank, as provided in Bangladesh Bank's Participating Bank Module specifications. The sending bank or the receiving bank shall notify the Bangladesh Bank immediately if the confidentiality of these

security procedures is compromised and shall act to prevent the security procedure from being further compromised.

4.7.4 Sending Bank's Agreements

By sending an item to the Bangladesh Bank Binimoy, the FSI:

- (a) agrees to comply with the applicable Binimoy rules and agrees that those rules govern the relationships among the sending bank, the receiving bank and other parties interested in the item and covered by those rules;
- (b) authorizes the Bangladesh Bank to process the item in accordance with these Rules.
- (c) agrees that the Bangladesh Bank processes the items as the Binimoy operator and does not collect, present, or return the items as a "collecting" or "returning" bank.,
- (d) authorizes the Bangladesh Bank holding the FSI settlement account to debit the amount of a credit item, or credit the amount of a debit item, to the sending bank's settlement account on the settlement date; and
- (e) agrees to indemnify the Bangladesh Bank, as the Binimoy operator for processing or settling for the item for any loss or expense (including attorney fees and expenses of litigation) incurred by the Bangladesh Bank as a result of any action taken with respect to the item by the Bangladesh Bank.

4.7.5 Processing of Items

4.7.5.1 Clause

The Binimoy processes entries in accordance with the applicable Binimoy rules. The Bangladesh Bank may reject, or may impose conditions to its processing of, any item for any reason. The Bangladesh Bank will not act on instructions in an item other than information required by format specifications in applicable Binimoy rules. If Bangladesh Bank notifies a FSI of the receipt of a suspected duplicate file or any other problem, Bangladesh Bank will not process the file without approval by the FSI or its agent. Except as expressly provided in these Rules, Bangladesh Bank does not have or assume any responsibility for a FSI /FRI's compliance with applicable Binimoy rules. The Bangladesh Bank may record by audio recording device any telephone call relating to an item. A sending bank/institution must designate the receiving bank for an item by routing number. The Bangladesh Bank is not responsible for the accuracy of a routing number contained in and/or verbally supplied from a publication, list or automated file issued by an organization other than Bangladesh Bank. The Bangladesh Bank may process an item on the basis of a routing number of a receiving bank/institution appearing in any form on the item when received. The Bangladesh Bank is not responsible for any loss or delay resulting from acting on the number, whether or not the number is consistent with any other designation

of the receiving bank/institution on the item, if the Bangladesh Bank does not know of the inconsistency in designation.

4.7.6 Delivery of Items

4.7.6.1 Clause

By prior arrangement with a FRI, the Bangladesh Bank sends items by electronic means to the FRI, or with the prior approval of Bangladesh Bank to a receiving point designated by the receiving bank. Alternatively, by prior agreement with a receiving bank, the Bangladesh Bank may deliver items by making them available on the Binimoy system for the receiving bank or its agent to retrieve. In emergency circumstances, the Bangladesh Bank may send items as arranged with the FRI. Items are considered received by a FRI in accordance with applicable Binimoy rules, except as provided in paragraph 4.7.6.2. A FRI should promptly advise the Bangladesh Bank if it does not receive items by the expected date.

4.7.6.2 Clause

A FRI must manage its electronic connection so as to permit it to receive items in a timely manner throughout the day. A FRI that does not receive items in a timely manner because it fails to manage its electronic connection or because of emergency circumstances beyond the control of the Bangladesh Bank is required to settle for the items with the Bangladesh Bank on the settlement date.

4.7.6.3 Clause

A receiving bank/institution may designate a receiving point as its agent to receive items from the Bangladesh Bank. It is the receiving bank's responsibility to ensure that its agent complies with the receiving bank's obligations under these Rules.

- (a) By receiving items from the Bangladesh Bank at a receiving point that is owned or operated by an entity other than the receiving bank/ institution itself, a receiving bank designates the entity that operates the receiving point as its agent for accessing the Binimoy items., authorizes the Bangladesh Bank to act on the instructions of such agent with respect to the handling of items received from the Bangladesh Bank by the agent on behalf of the receiving bank.

- (b) The receiving bank's agent's access to the Bangladesh Bank's electronic systems is governed by the Bangladesh Bank Participating Bank / institution Module specifications, as amended from time to time.
- (c) The receiving bank/institution authorizes the Bangladesh Bank to act upon items, information, and instructions sent to the Bangladesh Bank by the receiving bank's agent that the agent identifies as having been authorized by the receiving bank.
- (d) The receiving bank/ institution agrees that:
 - i. its agent will be granted credentials authorizing such agent to access the Bangladesh Bank systems for the purposes of the Binimoy service;
 - ii. its agent will use those credentials to act on behalf of the receiving bank;
 - iii. its agent will use the same credentials to access the Bangladesh Bank's Binimoy systems on behalf of other banks that use the same agent to access the Bangladesh Bank's electronic systems. It is the responsibility of the receiving bank and its agent to establish controls sufficient to assure that the agent properly segregates the items, information, and instructions of a receiving bank from any items, information, or instructions of other receiving banks. The Bangladesh Bank is not required to take, and will not take, any measures to assure that the receiving bank's work is properly identified or segregated by the agent.
 - iv. The receiving bank/ institution agrees to be bound by the agent's acts or omissions with respect to items that are handled by the Bangladesh Bank pursuant to these Rules.
 - v. The receiving bank/ institution authorizes the Bangladesh Bank to settle for items sent to or received from the Bangladesh Bank by the receiving bank's agent, and to obtain from the receiving bank/ institution payment as provided in these Rules for any fees owed to the Bangladesh Bank in connection with items sent to the Bangladesh Bank or received from the Bangladesh Bank by the receiving bank's agent.
 - vi. The receiving bank/ institution agrees that the Bangladesh Bank may send items to the receiving bank by delivering or transmitting such items to the receiving bank's agent.
 - vii. The Bangladesh Bank may rely on the agency appointment, until it is revoked in writing and the Bangladesh Bank has had a reasonable amount of time to respond to such revocation.
 - viii. The receiving bank/ institution is responsible for any obligations regarding settlement of items that exist at the time of any termination of the agency appointment, and these shall survive the termination of the agency appointment.
 - ix. The receiving bank agrees to indemnify, defend, and hold the Bangladesh Bank harmless against any claim, loss, cost, or expense resulting from (i) the acts, omissions or misconduct of the receiving bank, its employees/ representatives and/or its agent; (ii) the Bangladesh Bank's acts or

omissions in carrying out the instructions of the receiving bank or such agent within the scope of the agency appointment; (iii) any malfunction or operations of Binimoy operator, as conducted by Bangladesh Bank, or (iv) the Sub member access arrangement including but not limited to attorney's fees and expenses of litigation, except for any claim, loss, cost, or expense arising solely out of the Bangladesh Bank's failure to exercise ordinary care or to act in good faith.

4.7.7 Time Schedules, Settlement Dates and Extension of Time Limits

4.7.7.1 Clause

The Binimoy items processing schedule as published from time to time will show the banking days and the deadlines for the Bangladesh Bank to receive credit and debit items of various classes for immediate or next day/subsequent banking day settlement. The time schedule also shows the effective date window for classes of items and provisions for settlement for various effective dates. Bangladesh Bank can publish a circular and change the settlement times and cycles.

4.7.7.2 Clause

The Bangladesh Bank processes items in accordance with their processing schedules and sends them to the receiving bank on or before the settlement date. If, because of circumstances beyond Bangladesh Bank's control, it is delayed beyond the applicable time limit in acting on an item, the time for acting is extended for the time necessary to complete the action, provided Bangladesh Bank exercises such diligence as the circumstances may require.

4.7.8 Designation of Settlement Account

4.7.8.1 Clause

A direct participant is a FI who already have a settlement account with Bangladesh Bank and for settlement purposes Bangladesh Bank can directly debit or credit their account. In most cases this will be a Bank. An indirect participant is an institution which does not have a settlement account with Bangladesh Bank to debit or credit, rather it maintains a settlement account with direct participant bank for settling Binimoy transactions.

4.7.8.2 Clause

Prior to sending an item to (or receiving an item from) the Bangladesh Bank, a sending bank (and a receiving bank) must designate a settlement account(s) on

the Bangladesh Bank's books, and identify the transactions to be settled through the account(s). If any Bank/FI designates a correspondent Bank's account, the correspondent Bank must agree to that designation. A FSI/FRI remains responsible under these Rules for all transactions, notwithstanding that it has designated a settlement account, including a settlement account maintained by a correspondent bank. The Bangladesh Bank may at its discretion, recover the unpaid balance of the FSI/FRI's obligation with respect to an item from the FSI/FRI, respectively, without prior notice or demand.

4.7.8.3 Clause

The Bangladesh Bank may charge against a FSI/FRI designated settlement account the amount of the bank's Binimoy transactions, unless the Bangladesh Bank and the FSI/FRI agree to other arrangements for settlement.

4.7.8.4 Clause

By designating a settlement account, a Participating Institution (and its correspondent bank, if any, that maintains the designated settlement account) authorizes the Bangladesh Bank:

- (a) to debit the designated account on the settlement date based on settlement report.
- (b) to credit to the designated account on the settlement date based on settlement report.
- (c) to debit and credit to the designated settlement account, the amount of other transactions (including fees, unless otherwise agreed) with respect to Binimoy Items.
- (d) The Participating institution (and its correspondent bank, if any, that maintains the designated settlement account) agrees to maintain its credit in the designated settlement account, consistent with section 1.4 of these Rules a balance of actually and finally collected funds sufficient to cover charges under these Rules and all other charges to its account. The Bangladesh Bank assumes no responsibility for any obligations or rights of a bank with respect to its correspondent bank, if any (or of an intermediary correspondent that is not an account holder, if any, with respect to its correspondent account holder).

4.7.8.5 Clause

By designating a settlement account, and in consideration of the processing and settlement by the Bangladesh Bank of items sent to and/or received by the bank and other FSI/FRI, the bank (and its correspondent bank, if any, that maintains the designated settlement account) agrees to the applicable Binimoy rules, as amended from time to time, for the benefit of all parties interested in the items.

4.7.9 Settlement

4.7.9.1 Clause

A FSI/FRI's settlement obligation is owed to Bangladesh Bank.

4.7.9.2 Clause

On the settlement date and time, the Bangladesh Bank debits (or credits) that account in the amount of a credit (or debit) item.

4.7.9.3 Clause

To secure any obligation, now existing or arising in the future, in connection with a Binimoy item by a FSI/FRI (or by a correspondent bank whose account a sending or receiving bank uses for settlement) to Bangladesh Bank, the bank grants to Bangladesh Bank all the bank's right, title, and interest in property, whether now owned or hereafter acquired, in the possession or control of, or maintained with, Bangladesh Bank including but not limited to the bank's deposit account, items in the process of collection and their proceeds, and any investment property (including securities, security entitlements, and security accounts), but excluding any investment property which the bank may not encumber under applicable law. This security interest is in addition to any other security interest granted to Bangladesh Bank by the bank under regulation or agreement. The Bangladesh Bank may take any action authorized by law to recover the amount owed to it by the bank, including but not limited to the exercise of setoff without demand or notice and even if the obligations are contingent or un-matured, the realization on any available collateral, and the exercise of any rights it may have as a creditor under applicable law.

4.7.9.4 Clause

If the Bangladesh Bank, in its sole discretion, determines that there may not be sufficient funds in the account at the settlement time on the settlement date to cover a debit for a credit item or for a received debit item, the Bangladesh Bank may cease processing the item and may refuse to settle for it. The Bangladesh Bank may also cease processing and refuse to settle for an item if they receive notice of the suspension or closing of the sending bank or receiving bank prior to the time settlement is final under these Rules. If the Bangladesh Bank ceases processing or refuses to settle for an item, they will notify the sending bank and a receiving bank to which the item has been sent (or a correspondent bank whose account a bank uses for settlement) as soon as possible.

4.7.10 Availability of Credit

4.7.10.1 Clause

Credit given for a debit item by the Bangladesh Bank is available for use and may qualify as reserve on the settlement date, subject to paragraph 4.7.9.4 and other provisions of this article. The Bangladesh Bank may refuse to permit the use of credit given for a debit item if it judges that there may not be sufficient funds in the sending bank's settlement account to cover return of the item.

4.7.10.2 Clause

Credit given by the Bangladesh Bank for a credit item is final and available for use and may qualify as reserve.

4.7.11 Receiving Bank's Agreements

4.7.11.1 Clause

A receiving bank/ institution, by maintaining or using an account with the Bangladesh Bank for settlement of items or by accepting an item from the Bangladesh Bank:

- (a) agrees to comply with the applicable Binimoy rules and agrees that those rules govern the relationships among the FSI, the receiving bank and other parties interested in the item and covered by those rules;
- (b) agrees to process the item in accordance with this Article;
- (c) agrees that Bangladesh Bank processes the item as the Binimoy operator and does not collect, present, or return the items as "collecting" or "returning" bank/ institution;
- (d) authorizes Bangladesh Bank to credit the amount of a credit item, or debit the amount of a debit item to the FRI's settlement account on the settlement date; and
- (e) agrees to indemnify Bangladesh Bank for any loss or expense (including attorneys' fees and expenses of litigation) incurred as a result of a breach of the foregoing agreements or of any action taken by the Bangladesh Bank in accordance with its Rules.

4.7.11.2 Clause

The agreements, authorization and indemnity in paragraph 4.7.11.1 do not limit any other agreement, authorization or indemnity not inconsistent with paragraph 4.7.11.1 made by a FSI/FRI, the Bangladesh Bank or another person.

4.7.12 Revocation of Items

A sending bank/ institution may not amend or revoke an item after it has been sent to the Bangladesh Bank, except as provided in applicable Binimoy rules.

4.7.13 Advices of Credit and Debit; Reporting of Errors

The Bangladesh Bank provides advices of credit and debit to an account holder for items for which the account holder has agreed to settle. An advice of credit indicates that credit has been given, subject to the provisions of these Rules.

4.7.14 Records

Each FSI/FRI must keep records for the time as per participating FI's data retention policy that permit it to resolve questions that arise concerning the handling of items, and to resend items if the Bangladesh Bank notifies it that the items have been lost because of a computer outage or other reason. The Bangladesh Bank keeps records of items processed for ten years after the settlement date.

4.7.15 Fees

Bangladesh Bank shall charge fees for processing all Binimoy items and will provide notification to Participating institutions of such fees from time to time. In addition, Bangladesh Bank may impose a penalty to a Participating institution for violating the Rules and other instructions to this regard.

4.7.16 Non Value Messages

Bangladesh Bank /Binimoy handles a message that does not result in an accounting entry, such as a notification of change, in the same manner as an item except that no funds are transferred. In processing a non-value message applicable fee may not exceed the amount of any fee paid to Bangladesh Bank/Binimoy for the message.

4.7.17 Bangladesh Bank's Liability as Binimoy Operator

4.7.17.1 Limitation of Liability

- (a) Bangladesh Bank is responsible or liable to a sending bank, and a receiving bank only for its own failure to exercise ordinary care, or for its own or its employees'

Willful misconduct, which shall be resolved by Binimoy Dispute Resolution Procedures. However, Bangladesh Bank holds no responsibility or liability, for any claims arising out of the malfunction or operations of Binimoy Operator, as conducted by Bangladesh Bank;

- (b) Bangladesh Bank does not act as the agent or subagent of another bank or person and is not liable for the insolvency, neglect, misconduct, mistake or default of another bank/Participating Institutions or person;
- (c) Bangladesh Bank does not make any warranty with respect to an item it processes or settles for under these Rules and;
- (d) Bangladesh Bank is not responsible or liable of any claims arising out from any negligence, action, inaction, misconduct against a Participating Institution or it's employees, with respect to using Binimoy services. Each Participating Institution shall be responsible and liable for its own action or inaction and misconduct of it's employees.
- (e) No Participating institution may make a claim against the Bangladesh Bank for loss resulting from the Bangladesh Bank's processing of or settling for an item.

4.7.17.2 Clause

The Bangladesh Bank shall take appropriate action against its own or its employees' willful misconduct and gross failure to exercise ordinary care.

4.7.18 Right to Amend

The Bangladesh Bank reserves the right to amend this Article at any time without prior notice with the consent of the Bangladesh Bank Board.

4.8 Glossary of terms used in Articles

4.8.1 Definitions As Used In These Rules

1) "Alphanumeric" means any character 0 - 9, A - Z, a-z, blank, and printable special characters which have an ASCII value greater than hexadecimal 1F. Fields defined in these Rules as "alphanumeric" may contain any of these allowable characters.

2) "Binimoy" means a funds transfer system operator governed by the Rules of the Binimoy Membership which provides for the inter-bank clearing of electronic entries for Participating Institutions.

3) "Banking Day" means, with reference to a Participating Bank, any day on which such Bank is open to the public during any part of such day for carrying on substantially all of its Banking functions, and, with reference to the Binimoy, and any day on which the appropriate facility of such EFT Operator is being operated.

4) "Business Day" means a calendar day other than Friday, Saturday or National holiday.

5) "Corporate Debit or Credit" means a credit or debit entry initiated by an organization to consolidate funds of that organization from its branches, franchises or agents, or from other organizations, or to fund the accounts of its branches, franchises or agents, or of another organization.

6) "Debit or Credit" means a credit entry initiated by or on behalf of the holder of a Consumer Account to affect a transfer of funds to the account of the Receiver.

7) "End User Account Holder" means an account at any Participating Institutions held by an End User, who is authorised to direct its respective Participating Institution to initiate debit or credit transactions through Binimoy..

8) "Entry" means a credit or debit entry initiated by an organization pursuant to a standing or a single-entry authorization from a Receiver to affect a transfer of funds to or from a Consumer Account of the Receiver.

9) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

10) "Electronic Record" means an agreement, authorization, written statement, or other record created, generated, sent, communicated, received, or stored by electronic means.

11) "Electronic Signature" means an electronic sound, symbol, or process attached to or logically associated with an agreement, authorization, written statement, or other record and executed or adopted by a person with the intent to sign the record.

12) "Entry" means an order or request complying with the requirements of Appendix Two (Binimoy Record Format Specifications) (1) for the transfer of money to the account of a Receiver (a "credit entry"), (2) for the withdrawal of money from the transaction account or general ledger account of a Receiver (a "debit entry"), (3) a zero Taka entry. For all entries except re-presented cheque entries, each debit entry shall be deemed an "item".

13) "Entry data" means, as applicable, returned entries, adjustment entries, notifications of change and/or other notices or data transmitted through the Binimoy pursuant to these Rules.

14) "File" means a group of entries complying with the requirements of Appendix Two (Binimoy Record Format Specifications), associated with a given transmittal register and the control totals set forth therein.

15) "Inbound entry" means an entry that originates in another country and is transmitted to The People's Republic of Bangladesh.

16) "Non-Settled entry" means an entry for which settlement cannot be completed under the rules governing the settlement of that entry.

17) "Organization" means a corporation, partnership, association or other entity, governmental or private, or a natural person, provided that, in the case of a natural person, any account of such person to be debited or credited with the amount of any entry is maintained primarily for commercial and not for personal, family or household purposes.

18) "Participating institution" means individuals, Scheduled Banks, MFSs, and PSPs that (1) is authorized by law to accept deposits, (2) has been assigned a routing number by Binimoy authority (Bangladesh Bank), and (3) has agreed to be bound by these Rules as in effect from time to time. Only Participating institution may act as FSI/FRI.

19) "Person" means a natural person or an organization.

20) "Private Sector Operator": means an entity that executes an annual agreement with Binimoy in which the entity agrees to comply with or perform all of the following:

- a) adhere to these Rules (except to the extent inconsistent with the policies or practices of the Bangladesh Bank) and other applicable laws, regulations, and policies;
- b) execute agreements with Participating Banks that bind such entities to the Private Sector Operator's rules and to these Rules (except that the Bangladesh Bank shall not be required to bind a Participating Bank to any provision of such rules of Private Sector Operator that is not incorporated by these rules;
- c) provide clearing, delivery, and settlement services for Private Sector Operator's entries, as defined by these Rules, between Participating Banks/institutions that have selected the Private Sector Operator to perform EFT/Direct Pay or RTP services;
- d) process and edit files based on the requirements of these Rules;
- e) evaluate the credit worthiness of and apply risk control measures to their Participating Banks/institutions;
- f) adhere to the Bangladesh Bank's Policy Statement on Multilateral Settlement Systems (as applicable); and
- g) adhere to any Binimoy Performance Standards as they are developed.

21) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

22) "Settlement Date" means the date an exchange of funds with respect to an entry is reflected on the books of the Bangladesh Bank.

23) "Single Entry" means a one-time transfer of funds initiated by an Originator in accordance with the Receiver's authorization for a single Binimoy credit or debit to the Receiver's Consumer Account.

24) "Transmit" means to deliver by electronic means of communication.

25) "Zero Entry" means an entry which carries a zero amount but does include payment related remittance data. Zero entries are limited to corporate entries that carry remittance data related to the payment. For example, pre-advice entries that carry remittance data that indicates a credit position of the FSI to the FRI, or entries relating to a period of time during which no funds are owed by the FSI to the FRI.

26) Request Originator (RO)/Fund Receiver (FR) means an account holder who is requesting the Request Receiver/Fund Sender to pay/transfer funds from Debiting Account (of the Request Receiver) into Crediting Account (of the Request Originator). OR means an account holder who is requesting Request Receiver to pay/transfer funds into Crediting Account of the Request Originator.

27) Request Receiver (RR)/ Fund Sender (FS) means an account holder who receives a request from a Request Originator/Fund Receiver to pay/transfer funds from Debiting

Account (of the Request Receiver) into Crediting Account (of the Request Originator). OR means an account holder who receives a request to pay/transfer funds into the Crediting Account of the Request Originator.

28) Crediting Account means an account held by a Request Originator/ Fund Receiver in a Request Originating Institution/Fund Receiving Institution/Crediting Institution into which the Request Receiver/Fund Sender transfers the funds, with or without receiving a request to pay.

29) Debiting Account means an account held by a Request Receiver/ Fund Sender in a Request Receiving Institution/Fund Sending Institution/Debiting Institution from which the Request Receiver/ Fund Sender transfers the funds into a Crediting Account, with or without receiving a request to pay.

30) Request Originating Institution (ROI)/ Fund Receiving Institution (FRI)/ Crediting Institution means a Participating Institution in which a Request Originator/Fund Receiver holds an account.

31) Request Receiving Institution (RRI)/ Fund Sending Institution (FSI)/ Debiting Institution means a Participating Institution in which a Request Receiver/Fund Sender holds an account.

32) VID means Virtual Id.

33) Unless the context otherwise requires, words in a singular number include the plural, and in the plural include the singular. The term “section” refers to a subdivision of an Article containing a two- digit number (e.g., “2.1”); the term “subsection” refers to a subdivision of a section containing a three or four-digit number.