

TERMS AND CONDITIONS

1. "NEFT facility / NEFT" means the "National Electronic Funds Transfer" Facility through the RBI NEFT System and shall include the set of Procedural guidance issued by RBI from time to time.
2. NEFT System is nationwide funds transfer system facilitate transfer of funds from any bank branch to any other bank branch.
3. Associate who enrolls for the "NEFT facility" is termed as the beneficiary.
4. Each Associate (Beneficiary) desirous of availing of the use of the NEFT Facility shall submit a duly completed and signed "NEFT Enrolment Form"
5. For effecting fund transfer in the NEFT System, both the remitting bank (i.e. the bank of the SVL) and the beneficiary bank (i.e. bank of the Associate) is required to be admitted for participation in the NEFT System. List of Banks Participating in NEFT is updated on RBI website on www.rbi.org.in.
6. This facility can be availed by the Associate having bank accounts with the banks named in the "List of the Banks participating in NEFT" as mentioned in (5) above.
7. The inter bank electronic funds transfer in NEFT system will be as per the settlement cycles indicated by RBI from time to time. Therefore, the beneficiary may get credit of the sales commission/ incentive proceeds either on the same day (i.e. on the commission pay-out date) or the next working day depending on the settlement cycle.
8. In the event of the holiday at the beneficiary bank branch, the credit of the sales commission/ incentive proceeds may be effected at commencement of business on the next working day.
9. Smart Value Limited reserves the right to reject any application without assigning any reason there of.
10. NEFT system is used only for remitting "Indian Rupee" among the participating banks within the country.
11. Beneficiary is responsible for the accuracy and authenticity of the instructions provided to Smart Value Limited and the same shall be considered to be sufficient to operate the NEFT facility, as per the details mentioned in this form.
12. Indian Financial System Code (IFSC) IFSC is 11 digit number given by the banks on the cheques. IFSC will help to secure transfer of commission payouts via the various electronic modes of transfers that are available with the banks.
13. The charges, if any, levied by the beneficiary's bank for receiving payments through NEFT and crediting the beneficiary's account, will be borne by the beneficiary.
14. Beneficiary will not hold Smart Value Limited, its registrars and other service providers responsible and liable for any damages/compensation for any loss, damage etc, incurred, if the sales commission/ incentive proceeds are not credited to beneficiary account as per the details provided in this form, on account of the deficiencies (inclusive but not limited to) -
 - (i) The beneficiary has no account or the account of the beneficiary maintained by the beneficiary's bank does not tally with the account specified herein.
 - (ii) The beneficiary bank is prevented by instructions of the beneficiary not to give or receive credit to the account specified herein.
 - (iii) The account of beneficiary with the beneficiary bank is closed.
15. Enrolling the "NEFT Services" is based upon the beneficiary's decision and is the sole responsibility of the beneficiary.
16. In the event of the name of the beneficiary bank not appearing in the "List of Banks participating in NEFT" updated on RBI website on www.rbi.org.in, the instruction of the beneficiary for remittance of sales commission/ incentive via NEFT will be discontinued by Smart Value Limited without prior notice to the beneficiary. And that the Beneficiary will not hold Smart Value Limited, its registrars and other service providers responsible and liable for any damages/compensation for any loss, damage etc, incurred.
17. Smart Value Limited shall not be held liable for any losses / claims, etc arising on account of processing the NEFT credit of sales commission/incentive proceeds on the basis of Bank Account details as provided by the beneficiary in the Enrolment Form.
18. Smart Value Limited shall not be held liable in the event on any delay in completion of funds transfer or any loss on account of error negligence or any fault on any nature on the part of the beneficiary bank in execution of the funds transfer under the NEFT facility in the beneficiary account.
19. In case this facility is discontinued for any reason, Smart Value Limited shall dispatch to Associate the sales commission/ incentive within 30 days from the date of declaration of the sales commission/ incentive.
20. Beneficiary can choose to discontinue this facility by giving 25 working days written notice to any our Branches.
21. For more details on NEFT, the beneficiary is advised to visit www.rbi.org.in
22. After three weeks of submission of this form along with all required documents at any of our branch offices, the NEFT facility will be activated.

I have read, understood and accept the terms & conditions.

IBA SIGNATURE(S)