

# **Bangladesh Bank**

## **Regulations on Electronic Fund Transfer 2014**

With a view to promote, regulate and ensure a secure and efficient payment system in Bangladesh in terms of Article 7A(e) of the Bangladesh Bank Order, 1972 the Board of Directors of the Bangladesh Bank is pleased to make the following regulations, in exercise of the powers conferred by Article 82(1),82(2)(k) of the Bangladesh Bank Order 1972.

The Regulations shall be called 'Regulations on Electronic Fund Transfer- 2014'.

### **ARTICLE 1**

#### **Scope**

Electronic fund transfers include those carried out through or by means of, or a combination of the following:

- a) Point-of-sale (POS) terminals;
- b) Automated Teller Machines (ATM);
- c) Kiosks or Self-Service Terminals;
- d) TV, Internet and other communication channels;
- e) Telephonic instruments, including mobile devices;
- f) Credit, Charge, Pre-paid and Debit cards;
- g) Card-based and network-based stored value products (electronic money);
- h) Electronic entries initiated by banks or payment service providers as per any fully electronic, partly electronic or non-electronic payment instructions by the customers of the banks or payment service providers.

Notwithstanding anything contained in these regulations; any transaction through Bangladesh Electronic Fund Transfer Network(BEFTN), the BEFTN operating rules will be prevail.

The Regulations shall apply to single electronic fund transfers, as well as to framework contracts and transfers covered by them.

## ARTICLE 2

### Definitions

For purposes of the Regulations, unless the context otherwise requires:

<b>Account</b>	a bank account for carrying out complete or limited purpose banking transactions.
<b>Card</b>	any card, including an ATM, POS, debit card, pre-paid card, charge card, credit card, virtual and stored value card, used by a customer to effect an electronic fund transfer or withdraw cash or balance enquiry or make a payment.
<b>Customer</b>	a natural person using an electronic/non electronic means to initiate an electronic fund transfer transaction.
<b>Cut off time</b>	a predefined time in the system to calculate multilateral electronic funds transfers among the participants.
<b>Electronic consent</b>	any sound, symbol, or process which is: <ol style="list-style-type: none"><li>1. related to technology<ol style="list-style-type: none"><li>a. having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, including (but not limited to) mobile telephone, facsimile and internet and</li><li>b. which may only be accessed through a security access code, and</li></ol></li><li>2. logically associated with a legally binding agreement or authorisation and executed or adopted by a person with the intent to be bound by such agreement or authorisation.</li></ol>
<b>Electronic fund transfer</b>	“Electronic Fund Transfer” means any transfer of funds which is initiated by a person by way of instruction, authorization or order to a bank to debit or credit an account maintained with that bank through electronic means and includes point of sale transfers, automated teller machine transactions, direct deposits or withdrawal of funds, transfer initiated by telephone, internet and card or other devices.
<b>Electronic terminal</b>	a device/machine to instruct for fund transfer and can also be used to withdraw cash.
<b>Framework contract</b>	a contract which governs the future execution of individual and successive electronic fund transfers and which may contain the obligation and conditions for setting up an account to execute such transfers.

<b>Money transaction</b>	the deposit or withdrawal of cash or any other transfer of money not representing a payment.
<b>Payment</b>	an act, initiated by the payer or by the payee, of transferring funds to satisfy an underlying obligation between the payer and the payee.
<b>Payee</b>	the person who is the intended final beneficiary of funds in an electronic fund transfer.
<b>Payee payment institution service provider</b>	the bank or other payment service provider identified in a payment instruction which is to make payment to a payee <ul style="list-style-type: none"> <li>a) by crediting the account of the payee; or</li> <li>b) in any other manner, where the payment instruction does not provide for crediting an account.</li> </ul>
<b>Payment service provider</b>	“Payment Service Provider” refers to an entity licensed and approved by the Bangladesh Bank that provides payment service(s) to its participants or to a payment system for the purpose of facilitating payment(s) or payment processes and settling their transactions through a scheduled bank or financial institution maintaining accounts with the Bangladesh Bank for meeting Cash Reserve Requirements.
<b>Payer</b>	a person who holds an account and allows a payment instruction by debiting that account; or, where there is no account, a person who originates a fund transfer to the benefit of a payee.
<b>Payment Instruction</b>	an instruction by a sender to a sender’s payment service provider, transmitted orally, electronically, or in writing, to pay, or to cause another payment service provider to pay, a fixed or determinable amount of money to a payee if: <ul style="list-style-type: none"> <li>a) the instruction does not state a condition of payment to the payee other than time of payment; and</li> <li>b) the instruction is transmitted by the sender directly to the sender’s payment service provider or to an agent, electronic fund transfers system or communication system for transmittal to the sender’s payment service provider.</li> </ul>
<b>Person</b>	unless the context otherwise requires, includes any natural or legal person or firm or cooperative society or society as also an association of persons.
<b>Security Access Code</b>	a personal identification number (PIN), password/one time password(OTP), biometric recognition, code or any other device providing a means of certified access to a customer’s account for the purposes of, among other things, initiating a electronic fund transfer.
<b>Security procedure</b>	a procedure established by agreement of a customer and a payment service provider for the purpose of <ul style="list-style-type: none"> <li>a) verifying that a payment instruction or communication amending or cancelling a payment instruction is that of the customer, or</li> <li>b) detecting error in the transmission or the content of the</li> </ul>

	<p>payment instruction or communication.</p> <p>A security procedure may require the use of algorithms or other codes, identifying words or numbers, encryption, call-back procedures, or similar security devices. Comparison of a signature on a payment instruction or communication with an authorised specimen signature of the customer is not by itself a security procedure.</p>
<b>Sender</b>	the originator of a transfer, this being either a payer or a payee as the case may be.

## ARTICLE 3

### Execution of Electronic Fund Transfer

- 1) A payment service provider shall execute a payment instruction originated by a payer immediately upon receipt unless otherwise instructed by the sender; provided, however, in no event shall the payment service provider be obligated to execute the payment instruction if there are insufficient funds in the account from which the funds are to be transmitted or if the payment service provider has reasonable grounds for believing that the payment instruction is illegal or fraudulent, suspicious or payment is barred by any lawful authority like NBR etc.
- 2) The payee's payment service provider shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's payment service provider account.
- 3) In the evaluation of the immediacy of execution, rules of electronic fund transfer systems through which the order is processed shall be taken into account. Bona-fide fund transfers originated by the payer shall in any case be finally made at the disposal of the payee within 3 working days from initiation of the transfer.
- 4) In case of a payment instruction initiated by or through the payee, the payee's payment service provider shall transmit it to the payer's payment service provider within the time limits agreed between the payee and his payment service provider, enabling settlement, on the agreed due date.
- 5) As per the agreed operating rules of Electronic Fund Transfer Systems responsible for clearing of the Payment Instructions, a cut off time may be approved by Bangladesh Bank and thereafter be fixed.
- 6) If a payment instruction is received after the close of a business day or after the appropriate cut-off time, the payment service provider will treat the payment instruction as received at the opening of the next business day.
- 7) Payment service providers are obliged to inform their customers of such cut off times.

## **ARTICLE 4**

### **Receipt of Payment Instruction**

- 1) The point in time of receipt is the time when the payment instruction transmitted directly by the payer or indirectly by or through a payee is received by the payer's payment service provider.

## **ARTICLE 5**

### **Irrevocability**

- 1) The payer may not revoke a payment instruction once it has been received by the payer's payment service provider, unless otherwise provided by agreement. It is mandated that the revocation of payment instructions be provided in writing by the agreement of the payer and the payer's payment service provider.
- 2) Where the payer initiates the payment instruction, the payer shall not revoke the payment instruction after transmitting the payment instruction or giving his consent to execute the payment transaction to the payee. However, and without prejudice to any refund rights he has, the payer may revoke the payment instruction at the latest by the end of the business day proceeding the day agreed for debiting the funds.
- 3) Rules applicable to payment instruction shall equally apply to communications canceling or amending a payment instruction.

## **ARTICLE 6**

### **Transmission of payment instruction through an electronic fund transfer system**

- 1) If a payment instruction addressed to a payment service provider is transmitted to an electronic fund transfers system or other third-party communication system for transmittal to the receiving payment service provider, the intermediate system is deemed to be an agent of the sender for the purpose of transmitting the payment instruction to the payment service provider.
- 2) If there is any discrepancy between the terms of the payment instruction transmitted by the sender to the intermediate system and the terms of the payment instruction transmitted by the intermediate system to the payment service provider, the terms of the payment instruction of the sender shall be taken as the actual payment instruction required, unless otherwise provided by the rules of the intermediate system.

## **ARTICLE 7**

### **Authorisation of transfers**

- 1) An electronic fund transfer is considered to be authorised only if the sender has given consent to execute such transfer. Consent to execute an electronic fund transfer or a series of transfers shall be given in the form agreed between the parties. In the absence of such consent, a transfer shall be considered to be unauthorised.
- 2) When a payment instruction is issued electronically in the name of the customer as sender, the instruction will be verified pursuant to a security procedure by the customer's payment service provider.
- 3) Payment instructions failing authorisation will not be transmitted.
- 4) A payment instruction received by the receiving payment service provider is effective as the order of the customer, if the security procedure is accepted as industry standard.
- 5) When a payment instruction is issued non-electronically or partially electronically, the authenticity of the instruction shall be verified by a standard procedure agreed upon by the payment service provider and the sender of the instruction. Any rules agreed multilaterally by the participants of an electronic fund transfer system in this regard may also be accepted as the standard procedures of verifying the authenticity.

## **ARTICLE 8**

### **Erroneous payment instruction**

- 1) If a payment instruction was transmitted pursuant to a security procedure for the detection of error, and the payment systems service provider:
  - a) erroneously instructed payment to a payee not intended by the sender;
  - b) erroneously instructed payment in an amount greater than the amount intended by the sender; or
  - c) erroneously transmitted a duplicate of a payment instruction previously sent by the sender;

The following rules shall apply:

- i. If the sender proves that the sender or a person acting on behalf of the sender complied with the security procedure and that the error would have been detected if the receiving payment service provider had also complied, the sender is not obliged to pay the instruction to the extent stated in (ii) and (iii) of this subsection;
- ii. If the transfer is completed on the basis of an erroneous payment instruction described in (a) or (c) of this subsection, the sender is not obliged to pay the

- instruction and the receiving payment service provider is entitled to recover from the payee any amount paid to the payee to the extent allowed by law;
- iii. If the transfer is completed on the basis of a payment instruction described in (b) of this subsection, the sender is entitled to recover from the payee the excess amount received to the extent allowed by law;
  - 2) If (a) the sender of an erroneous payment instruction described in subsection 1 is not obliged to pay all or part of the order, and (b) the sender receives notification from the receiving payment service provider that the order was accepted by the payment service provider or that the sender's account was debited with respect to the order, the sender has a duty to exercise ordinary care, on the basis of information available to the sender, to discover the error with respect to the order and to advise the payment service provider of the relevant facts within a reasonable time, not exceeding ninety days, after the payment service provider notification was received by the sender. If the payment service provider proves that the sender failed to perform that duty, the sender is liable to the payment service provider for the loss the payment service provider proves it incurred as a result of the failure, but the liability of the sender may not exceed the amount of the sender's order.

## **ARTICLE 9**

### **Notification of loss, theft or unauthorised use**

- 1) A payment service provider shall provide an effective and convenient means by which a customer can notify any loss, misuse, theft or unauthorised use of a card or other electronic device or breach of a security access code.
- 2) A payment service provider shall provide procedures for acknowledging receipt of notifications, including telephone notification, by a customer for any loss, misuse, theft or unauthorised use of a card or other electronic device or breach of access code security.
- 3) The acknowledgment needs not be in writing provided the payment service provider has a means by which a customer can verify that he had made a notification and when such notification was made.

## ARTICLE 10

### Liability in cases of system or equipment malfunction

- 1) A payment service provider shall be liable to its customer:
  - a) for a loss caused by the failure of an electronic fund transfer system or equipment to complete a transaction accepted by a terminal, in accordance with the customer's instruction; or
  - b) for computing or book keeping error made by the payment service provider.
- 2) A payment service provider shall inform a customer immediately through:
  - a) notice at ATM, POS or other electronic terminal;
  - b) notice at its branches;
  - c) message via mobile phone or e-mail; or
  - d) any other mode it deems suitable;

that the system or equipment to carry out electronic fund transfer is not available for use or that there is a malfunction.

- 3) The payment service provider shall inform immediately the customer of any occurred failure in the execution of a payment instruction for any previously undetected malfunctioning of the system.
- 4) Where the customer should have been aware that the system or equipment was not available for use or malfunctioning, the provider's responsibilities are limited to the correction of any error in the customer's account, and the refund of any charges or fees imposed on the customer for that transaction.
- 5) Notwithstanding what established in subsection 4 to this Article, a payment service provider shall not be liable to its customer if the failure to carry out an electronic fund transfer was caused by or resulted from force majeure or other circumstances beyond its control, provided the provider had exercised reasonable care and diligence.



## **ARTICLE 11**

### **Security of deposits at electronic terminal**

- 1) The security of a deposit received at an electronic terminal shall be the responsibility of the payment service provider receiving the deposit, from the time the transaction is completed, subject to verification of amount deposited.
- 2) Where there is a discrepancy between the amount recorded as having been deposited at an electronic terminal and the amount recorded as having been received, the payment service provider shall notify the customer of the difference on the next working day and shall advise the actual amount which has been credited to the customer's account.

## **ARTICLE 12**

### **Duty of customers to notify errors**

- 1) A customer shall notify his payment service provider of any error in his statement of account or possible unauthorised transaction in relation to his card or security access code.
- 2) The notification shall be made in writing within 15 days from the date of the statement of account.
- 3) Where there is a complaint of an unauthorised electronic fund transfer by a customer, the burden of proof is on the customer's payment service provider to show that the electronic fund transfer was authorised.
- 4) The burden of proof in subsection 3 to this Article shall be satisfied if the payment service provider proves that:
  - a) the security access code, card or other electronic devise permitting electronic consent was fully functional on that day; and
  - b) the officers of or agents appointed by, the payment service provider were not fraudulent or negligent in carrying out the electronic fund transfer.
- 5) For the purposes of this article, error in statement of account includes:
  - a) an incorrect electronic fund transfer to or from the customer's account; or
  - b) an addition or omission in the periodic statement of an electronic fund transfer affecting the customer's account.

## **ARTICLE 13**

### **Other duties of customer**

- 1) A customer shall not:
  - a) directly or indirectly disclose to any person the security access code of his card or any electronic device used to effect an electronic fund transfer or give electronic consent; or
  - b) fail to take reasonable care to keep the security access code or other electronic device secret.
- 2) A payment service provider is discharged from any liability if it is proven that the customer has breached the duty imposed by subsection 1 to this Article.
- 3) A customer shall not be liable for losses resulting from an unauthorized transaction occurring after he has notified his payment service provider that his card has been lost, misused or stolen, or that the security access code or other electronic device to permit electronic consent has been breached.
- 4) Paragraphs 3 of this Article shall apply to electronic money/stored value products except where the payer's payment service provider does not have the ability to freeze the payment account or block the payment instrument.

## **ARTICLE 14**

### **Delay in notification**

- 1) Where the customer has contributed to a loss resulting from an unauthorized transaction by delaying notification of lost, misused or theft of the card, or someone else knowing the security access code of the card or other electronic device, the customer is liable for the actual loss which occurred, except for
  - a) that portion of the loss incurred on any one day which exceeds the daily transaction limit applicable to the card, other device or account; or
  - b) that portion of the total loss incurred which exceeds the amount of funds standing in the customer's account.

## **ARTICLE 15**

### **Circumstances where customer is not liable**

- 1) A customer shall not be liable for loss
  - a) caused by the fraudulent or negligent conduct of officers of or agents appointed by
    - i. the payment service provider;
    - ii. companies and other payment service providers involved in networking arrangements;
    - iii. merchants who are linked to the card or other communication system;
  - b) relating to a card that is forged, faulty, expired; or
  - c) occurring before the customer has received his card or security access code.
- 2) Where any dispute arises in relation to a customer's card, it is to be presumed that the customer did not receive the card, unless the payment service provider can prove otherwise.

## **ARTICLE 16**

### **Right to refund**

- 1) A payer shall be entitled to a refund from his payment service provider of an authorized fund transfer initiated by or through a payee which has already been executed, if the following conditions are met:
  - a) the authorization did not specify the exact amount of the payment transaction when the authorisation was made; and
  - b) the amount of the payment exceeded the amount the payer could reasonably have expected taking into account his previous spending pattern, the conditions in his framework contract and relevant circumstances of the case. At the payment service provider's request, the payer shall provide factual elements relating to such conditions.
- 2) The refund shall consist of the full amount of the executed transfer. However, the payer and his payment service provider may agree in the framework contract that the payer is entitled to a refund even though the conditions for refund in subsection 1 to this Article are not met.
- 3) It may be agreed in the framework contract between the payer and his payment service provider that the payer has no right to a refund where he has given his consent to execute the transfer directly to his payment service provider and, where applicable, information on the future transfer was provided or made available in an agreed

manner to the payer for at least 4 weeks before the due date by the payment service provider or by the payee.

- 4) The payer can request the refund referred to in subsection 1 of this Article of an authorized transfer initiated by or through a payee for a period of 8 weeks from the date on which the funds were debited.
- 5) Within ten business days of receiving a request for a refund, the payment service provider shall either refund the full amount of the transfer or provide justification for refusing the refund, indicating the bodies to which the payer may refer the matter if he does not accept the justification provided.

## **ARTICLE 17**

### **Standard Terms and Conditions for providing EFT service**

- 1) A payment service provider providing any type of electronic fund transfer shall have standard terms and conditions which shall be disclosed by a payment service provider to a customer before or at the time the electronic fund transfer is carried out.
- 2) The standard terms and conditions to carry out an electronic fund transfer shall include:
  - a) the customer's liability for any unauthorized electronic fund transfer and duty to report to the payment service provider promptly any loss, misuse, theft or unauthorized use of, access code or a card;
  - b) the telephone number and address of the department in charge of electronic fund transfers of the payment service provider to be notified in the event the customer believes that an unauthorized electronic fund transfer has been or may be affected;
  - c) the customer's right to stop payment of a preauthorized electronic fund transfer and the conditions and procedures to initiate such stop payment instruction;
  - d) the maximum execution time for any kind of transfer to be executed;
  - e) all charges payable by the customer and, where applicable, the breakdown of the amounts of any charge;
  - f) information relating to lodgment of complaints, investigation and resolution procedures; and
  - g) the customer's right to receive relevant documents in relation to electronic fund transfers.
- 3) The instruction of a customer to stop payment of a preauthorized electronic fund transfer as mentioned under subsection (2)(c) to this Article shall operate immediately unless agreed otherwise by the customer and bank whereby a date or time is predetermined.

- 4) For the purposes of this Article, “preauthorized electronic fund transfer” means any prior arrangement or agreement between a customer and a payment service provider to authorize it to:
  - a) make payments to a third party out of the funds standing in the account of the customer; or
  - b) transfer funds from one account of the customer to another account of the customer maintained with the payment service provider or another payment service provider.
- 5) A payment service provider may vary or modify the standard terms and conditions with a prior written notice to the customer through:
  - a) notice in the periodic statement of account;
  - b) notice at ATM, POS or other electronic terminals;
  - c) notice at its branches;
  - d) message via mobile or e-mail; or
  - e) any other mode it deems suitable.

Where notification is given by above means and the customer is not notified directly, subsequent written advice shall be provided to the customer by the payment service provider.

## **ARTICLE 18**

### **Records and issuance of receipts**

- 1) Unless it is otherwise agreed, at the time of a payment instruction, the payment service provider shall ensure that a receipt is issued to the customer containing all of the following information:
  - i. the amount of the transfer;
  - ii. the date and time of the transfer;
  - iii. the type of transfer;
  - iv. an indication of the account(s) being debited or credited;
  - v. data that enable the bank or other payment service provider to identify the customer and the transfer;
  - vi. where possible, the type and general location of any payment service provider equipment (e.g., ATM Machines) used to make the transaction or a number or symbol that enables that payment service provider equipment to be identified;
  - vii. the name of the payee, if any, to whom payment was made;

- viii. where possible, and where it is not likely to compromise the privacy or security of the payer, the balance remaining in the account which is debited in the fund transfers (or, in the case of a deposit, the account which is credited).
- 2) If a payment instruction is given by voice communications (including an automated voice response system by telephone), the payment service provider shall ensure that the following information is provided to the customer by voice communication at the time of the order:
    - i. a receipt number;
    - ii. the amount of the transfer;
    - iii. the type of transfer;
    - iv. an indication of the account(s) being debited or credited;
    - v. the name of the payee, if any, to whom the payment was made;
    - vi. where possible, and where it is not likely to compromise the privacy or security of the customer, the balance remaining in the account which is debited in the fund transfers (or, in the case of a deposit, the account which is credited); the payment service provider should keep customers' instruction recorded for at least one month.
  - 3) Receipts can be in electronic format.
  - 4) A charge may not be imposed on a user for the issuing of a receipt under subsections 1 and 2 of this Article.
  - 5) In case a payment service provider's equipment may not be in a position to print receipts, the user should be notified that receipt shall not be provided on the spot, before processing the transfer, so that the user can make an informed decision whether to continue the transfer without receipt. If users agreed, then receipts may be provided through SMS or e-mail.

## **ARTICLE 19**

### **Evidentiary value of receipts**

- 1) In any legal action, the receipts issued under article (18) which indicates that a transfer was made, shall be admissible as evidence of such transfer and shall constitute prima facie proof that this was made in accordance with the Information and Communication Technology Act 2006. And the Bankers' Book Evidence Act, 1891.

## **ARTICLE 20**

### **Complaints and Investigation**

- 1) A payment service provider shall establish formalized procedures, for the lodgment of complaints by customers of matters covered by this Regulation, for the investigation and resolution of any complaint by a customer; and set out in standard terms and conditions the means and procedures to lodge a complaint.
- 2) A customer is required to disclose to the payment service provider all relevant information relating to the complaint except his access code.
- 3) The payment service provider shall, as far as possible, settle all complaints within 3 working days. Where a payment service provider is unable to settle a complaint within 3 working days, it shall inform the customer in writing of the need for an extension of time which shall not in any case exceed 15 days from the date the complaint is lodged immediately. Apart from the “writing” being the mode of informing the customer about extension of time may be extended up to electronic means of communication from e-mail to SMS notification.

The payment service provider’s decision in relation to a complaint is to be made on the basis of all relevant established facts and not on the basis of inferences unsupported by evidence

## **ARTICLE 21**

### **Incorrectly credited or debited account**

- 1) Where as a result of the investigation of a complaint, a payment service provider discovers that the customer’s account has been incorrectly credited or debited, it where appropriate, shall
  - a) make adjustment to the customer’s account including interest or charges; and
  - b) notify the customer in writing of the adjustments made to his account.

## **ARTICLE 22**

### **Institution to provide information**

- 1) Where a payment service provider is of the view that the customer is liable for loss arising from any loss, misuse, theft or unauthorized use of a card or breach of access code security the payment service provider is to make available to the customer, copies of any documents or other evidence relevant to the outcome of its investigation, including information from the log of transactions
- 2) Provided always that the payment service provider will not be required to furnish any information that has a direct relation to or impacts the security of the payment service provider or its system.

## **ARTICLE 23**

### **Information and advice on appeal**

- 1) The complaint procedure which the payment service provider shall make known to a customer in writing, shall contain information relating to-
  - a) the right of a customer to appeal against the outcome of his complaint to the senior management; and
  - b) the right of a customer to refer the complaint to Bangladesh Bank if they are not satisfied with the outcome of the complaint.

## **ARTICLE 24**

### **Records of complaint**

- 1) A payment service provider shall keep a record of complaints and their resolutions, so that aggregate data on the type, frequency and resolution of such complaints can be made available to Bangladesh Bank or any other body authorized by it as and when required. A time frame of maximum 5 (five) years may be stipulated for keeping the records of complaints & their resolutions.



## **ARTICLE 25**

### **Audit trails & File Retention**

- 1) A payment service provider shall ensure that their electronic fund transfers generate sufficient records to enable a transaction to be traced checked and where any error has occurred, to be identified and corrected.
- 2) Payment service provider shall retain electronic records of transactions for twelve (12) years from the date the transaction was completed.

## **ARTICLE 26**

### **Privacy**

- 1) A payment service provider shall ensure that all information relating to an electronic fund transfer of its customer shall not be disclosed unless permitted by a Bangladesh Bank regulation or other act.
- 2) No person other than, an officer of or agent appointed by, the payment service provider that maintains the account, or the customer, may have access through an electronic terminal to information relating to electronic fund transfer, the affairs or an account of the customer.
- 3) No electronic terminal shall be capable of providing any information relating to an electronic fund transfer, the affairs or an account of a customer unless
  - a) the electronic fund transfer is operated by, an authorized officer of, or agent appointed by, the payment service provider; or
  - b) the request for information is preceded by the entry of the correct customer's access code or card.
- 4) A payment service provider shall not provide any information relating to an electronic fund transfer, the affairs or an account of a customer unless the information is provided
  - a) pursuant to a legal duty or responsibility; or
  - b) with the consent of a customer.
- 5) The rules governing the operation of individual accounts will be applicable to electronic fund transfers in relation to disclosure of information to third parties.

## **ARTICLE 27**

### **Waiver of rights and greater protection**

- 1) No agreement in writing between a customer and a bank or other payment service provider may contain any provision that constitutes a waiver of any right conferred or cause of action created by this Regulation.
- 2) Nothing in this Regulation shall prohibit any agreement, which grants a customer more extensive rights, or remedies or greater protection than those contained in this Regulation.

## **ARTICLE 28**

### **Special regime or derogation**

- 1) The Bangladesh Bank may issue special regimes or derogation for specific categories of payment services or instruments in relation to their structure, costs and efficiency of measures to protect the user.

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