

Terms and Conditions

The following terms & condition shall apply for the operation of ATM card for the cardholder's account with the Bank.

1. Definition:

ATM means Automated Teller Machine

Bank means Laxmi Bank Limited

Card means Laxmi Bank ATM card including the supplementary card.

PIN means Personal Identification Number.

Cardholder means the person to whom the card has been issued by the Bank including a supplementary card.

Designated Account means the account of the cardholder approved by the Bank to be accessed by the card and PIN.

2. Cardholder must be an account holder of any branches of the Bank in Nepal.
3. All transactions initiated by the card, whether electronically or otherwise, using the card will be debited from the designated account.
4. The Bank's record generated electronically or otherwise, shall be deemed to be conclusive proof of the correctness of the transactions notwithstanding the fact that there exists no separate debit authority signed by the account holder to support the transactions through ATM.
5. Withdrawal of cash by way of overdrawing the designated account is not permissible unless there is prior agreement to this effect between the cardholder and the Bank. However, if the account gets overdrawn by use of the card, the cardholder shall be charged interest at such rates as the Bank shall determine and such other fees and expenses, as the Bank shall determine. Any such overdraft shall be repayable on demand.
6. In considering of the bank issuing the card, the cardholder undertakes to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred as sustained by the bank of whatever nature and howsoever arising out of or in connection with the issuance or use of the card, provided only that the Bank acts in good faith.
7. The Bank reserves the right to limit the total cash withdrawn by the cardholder.
8. The card shall at all times remain the property of the Bank and the Bank in its unfettered discretion and without giving reasons withdraw the card or the services thereby offered or any part of such services at any time without any prior notice whereby cardholder will be responsible for returning the card as per request from the Bank.
9. The card shall cease to be valid and the Bank shall be entitled to the immediate return of the card in the event of
 - a. Closure of designated account;
 - b. Death of a cardholder;
 - c. The Bank cancelling the card for whatsoever reasons.
10. The card and PIN are issued to the cardholder entirely at the cardholder's risk and the Bank shall bear no liability whatsoever for any loss, financial or otherwise or damage howsoever caused from this issue. The bank shall not be responsible for any losses or damages or expenses whatsoever arising whether directly or indirectly as result of any transaction made with the card and shall be indemnified by the cardholder, against any such loss or damage.
11. The cardholder shall not disclose the PIN to other. The cardholder will be liable to the Bank for any and all transactions made by use of the card and hereby agrees to indemnify the bank for any losses or damages howsoever caused by any unauthorized use of the card or PIN, unless the bank has received notice in writing of any loss, damage or theft of the card or disclosure of the PIN prior to any unauthorized use of the card or PIN. For this purpose, use of the card by a person who obtained possession of the card with the consent of the cardholder constitutes authorized use of the card.
12. All fees related to card are payable in advance as per the Bank's prevailing tariff and Bank shall debit the designated account.
13. The Bank reserves the right to withdraw at any time and at its sole discretion all rights and privileges pertaining to the card. The Bank shall not be responsible for any losses or damages or expenses whatsoever and howsoever arising whether directly or indirectly as result of any malfunction of the card or any of the ATM, the insufficiency of funds in such a machine or otherwise.