

The application for Outward Funds Transfer (“the Application”/“OFT”) is made subject to the terms and conditions set out herein:

1. The Applicant's instructions once received and affected by Waafi Bank Ltd. (“the Bank”) shall not be cancelled, withdrawn, or amended unless the Bank agrees otherwise.
2. The Bank may take its normal customary steps to process the OFT. In doing so, the Bank shall on behalf of the Applicant be free to remit or procure the remitting of funds by cable, SWIFT, or any other means as it deems fit and to make use of any correspondents, agents, or other agency but in no case will the Bank or any of its correspondents or agents be liable for mutilation, interruptions, omissions, errors or delay occurring in the electronic transmission, wire, cable or emails or on the part of any postal authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause. The Bank through its correspondents or agents or otherwise may send any messages relative to this transfer in explicit language, code, or cipher.
3. The Applicant undertakes and agrees to take full responsibility for complying with any laws, regulations, protocols, and other requirements regarding anti-money laundering and providing all information as and when requested or required by the Bank about the application.
4. The Bank in carrying out the Applicant's instructions shall be entitled to use any means available including the use of correspondents or agents to affect the OFT and such correspondents or agents in acting upon the instructions will be subject to the rules and procedures of the place where or through which they are to be executed.
5. The Bank may at its discretion convert into foreign values of the funds received from the Applicant at the Bank's selling rate on the day the cleared or good funds are received by the Bank. The Bank's statement in writing of the selling rate shall be accepted as conclusive of the selling rate applied (value date) by the Bank.
6. The payment of the transferred funds will also be subject to the rules and regulations of the country where payment is to be made.
7. The Bank shall be entitled to charge and the Applicant is liable to pay any charges relating to the Application, including charges imposed by the Bank's correspondents or agents that are not expressly indicated.
8. The Bank and its correspondents or agents shall not be liable for any loss, damage, or expenses suffered or incurred by the Applicant arising from any delay in or inability to affect the transfer of funds owing to or as a consequence of:
 - i. any law, act, decree, order regulation, or directive of any government or regulatory authorities of any country.
 - j. the failure of or the interruptions in any clearing, settlement, or payment system in any country.
 - k. erroneous or incomplete information given to the Bank.
 - l. unavailability of cleared or good funds.
 - m. delays or faults of any kind in the OFT transaction or any message or instruction by mail, facsimile, telegraph, or cable unless such delays or faults are directly attributable to gross negligence or willful omission of the Bank or our directors, employees, or personnel.
 - n. delay or error in or failure in locating or identifying the beneficiary unless such delay or error is directly attributable to gross negligence or willful omission of the Bank or our directors, employees, or personnel.
 - o. any events or reason beyond the control of the Bank and its correspondents or agents.
 - p. any events which make it impossible or impracticable for the Bank to perform its obligations under the Application.
 - q. refusal or inability of the Bank's correspondents or agents to effect payment because of any law, act, decree, rules, or regulations of the country where payment is to be affected.
 - r. The Bank shall not be liable for any error, negligence, delay, default, or omission of any correspondents or agents used to affect the remittance.
9. Refunds to the Applicant of an OFT transaction will be made at the Bank's discretion and only after the Bank receives confirmation from its correspondents or agents that the funds transferred are at the Bank's free disposal.
10. Any refunds required will be made in the applicant's account base currency at the Bank's prevailing buying rate for the currency in question less all charges and expenses.
11. The Applicant consents the Bank, its officers, employees, correspondents, and agents collecting, using, or disclosing any information regarding the Applicant's particulars, the Application, and the Applicant's accounts and affairs to the following parties whether located within or outside Labuan to the extent that the information is personal data, in connection with the purposes set out in the Bank's Privacy Notice (available on the Bank's website), or as is otherwise required or permitted by applicable law:
 - a. the beneficiary, its bank, financial institution or entity receiving the fund transfer, and the Bank's correspondents or agent.
 - b. any government agencies, regulatory or supervisory authorities in any jurisdiction; or
 - c. any party that the Bank shall deem appropriate, including the parties indicated in the Bank's Privacy Notice.
12. The Applicant shall indemnify the Bank and hold the Bank harmless from any losses, damages, costs, claims, expenses, or liabilities sustained or incurred by the Bank because of or in connection with the Bank acting on the Applicant's instructions herein and/or arising from the Application, any breach of the Terms and Conditions or otherwise in connection with the Bank enforcing any of its rights hereunder.
13. The Bank reserves the right to reject the Application without having to furnish any reason for doing so.
14. The Bank reserves the right to revise any charges from time to time. The applicable prevailing charges are available on the Bank's website. However, charges imposed by third parties, the correspondents, or agents about the OFT may not be available as the Bank may not have the information in advance or may not have the actual charges imposed. The Applicant nevertheless is liable to pay all the charges.
15. The Bank reserves the right to add, alter, vary, or modify any or all of the Terms and Conditions herein at any time at its discretion.
16. These Terms and Conditions are subject to the laws of Malaysia and the Applicant submits to the non-exclusive jurisdiction of the Courts of Malaysia.