

THE NAVNIRMAN CO-OPERATIVE BANK LIMITED



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Mobile Banking Transaction Policy

**(AS APPROVED AND PUT IN PLACE VIDE RESOLUTION NO.(39) PASSED IN
THE MEETING OF BOARD OF DIRECTORS REVIED ON 27-03-2024)**

REVIED ON DATE : 29-06-2024, RESOLUTION NO.(40)

Resolution No.(40)

Mobile Banking Transaction Policy for The Navnirman Co-Operative Bank Limited

1. Introduction

This policy establishes the guidelines and procedures for conducting secure and reliable mobile banking transactions at The Navnirman Co-Operative Bank Limited. It aims to protect customer information, prevent unauthorized access, and ensure the integrity of financial transactions conducted through our mobile banking platform.

2. Definitions

- **Mobile Banking:** Accessing bank accounts and conducting financial transactions through a mobile device (smartphone or tablet) using the official The Navnirman Co-Operative Bank Limited mobile app.
- **Transaction:** Any activity performed through mobile banking, including but not limited to:
 - Account balance inquiries
 - Mini-statement viewing
 - Fund transfers (internal and external)
 - Bill payments
 - Mobile top-up
 - Merchant payments
- **Multi-Factor Authentication (MFA):** An additional security layer requiring more than one verification method (e.g., password and fingerprint) for login and critical transactions.
- **Time-Out Feature:** Automatic session termination after a period of inactivity to prevent unauthorized access in case of unattended devices.
- **Suspicious Activity:** Any transaction that deviates significantly from a customer's usual banking patterns or appears unusual based on pre-defined parameters.

3. Customer Responsibilities

- **Enrollment and Account Security:** Customers are responsible for enrolling in mobile banking services using a valid mobile phone number and email address. They are obligated to keep their account credentials (passwords or

PINs) confidential and avoid sharing them with anyone, including The Navnirman Co-Operative Bank Limited representatives.

- **Strong Credentials:** Customers must create robust passwords or PINs that meet complexity requirements. These should be unique to mobile banking and not used for other online accounts. We recommend using a combination of uppercase and lowercase letters, numbers, and symbols.
- **Device Security:** Customers are responsible for maintaining the security of their mobile devices by installing reputable antivirus software, keeping the operating system updated with the latest security patches, and avoiding downloading applications from unverified sources.
- **Public Wi-Fi Caution:** Using public Wi-Fi networks for mobile banking transactions is strongly discouraged due to increased security risks. Customers are advised to conduct transactions only on secure private Wi-Fi networks.
- **App Updates:** Customers are responsible for keeping the The Navnirman Co-Operative Bank Limited mobile app updated with the latest version to benefit from the newest security features and bug fixes. Updates should be downloaded directly from the official app store and not from third-party sources.
- **Phishing and Social Engineering Awareness:** Customers should be vigilant about phishing attempts (emails, text messages, or websites designed to steal login credentials) and social engineering tactics (manipulative efforts to obtain confidential information). They should never click on suspicious links or attachments from unknown senders claiming to be from The Navnirman Co-Operative Bank Limited.

4. Transaction Limits

The Navnirman Co-Operative Bank Limited will establish tiered transaction limits based on customer profiles and risk assessments. These limits may vary for daily, weekly, and monthly transfers, bill payments, and mobile top-up amounts. Customers can request adjustments to their transaction limits through secure channels within the mobile app or by contacting the bank's customer support team. Justification for increased limits may be required.

5. Number Beneficiary Limit

The Bank will Keep limit of 30 beneficiaries that can be added. The limit will be reviewed periodically say quarterly to increase / decrease the limit of number of beneficiary.

6. Transaction Monitoring and Risk Management

The Navnirman Co-Operative Bank Limited employs a comprehensive security approach to safeguard customer information and transactions. This includes:

- **Data Encryption:** All data transmitted between the mobile device and The Navnirman Co-Operative Bank Limited's servers will be encrypted using industry-standard protocols to ensure confidentiality.
- **Secure Login Procedures:** Multi-Factor Authentication (MFA) will be mandatory for all login attempts and critical transactions (e.g., high-value transfers).
- **Access Controls:** Rigorous access controls will be implemented to restrict unauthorized access to customer data and transaction systems.
- **Regular Security Assessments:** The Navnirman Co-Operative Bank Limited will conduct regular penetration testing and vulnerability assessments to identify and address potential security weaknesses.

7. Customer Education

The Navnirman Co-Operative Bank Limited is committed to educating customers about mobile banking security best practices. We will provide ongoing educational resources through various channels, including:

- **Informational brochures and flyers distributed at branches.**
- **In-app tutorials and security tips.**
- **Educational videos and articles on the bank's website.**
- **Regular email newsletters with security updates and reminders.**

8. Third-Party Applications

Customers should exercise caution when granting access to third-party applications that request permission to connect to their mobile banking accounts. The Navnirman Co-Operative Bank Limited will provide a list of approved third-party applications that have undergone rigorous security checks. Customers are advised to only link their mobile banking accounts to trusted and reputable third-party applications.

9. Dispute Resolution

In case of unauthorized transactions or discrepancies, customers should immediately report the issue to The Navnirman Co-Operative Bank Limited through a secure channel within the mobile app, by phone, or by visiting a branch. The Navnirman Co-Operative Bank Limited will investigate all reported incidents thoroughly and follow established procedures for resolving disputes. These procedures may involve:

- Reviewing transaction logs and account activity.
- Contacting the customer for further information and verification.
- Collaborating with law enforcement if necessary.
- Provisionally crediting the customer's account while the investigation is ongoing (subject to bank policy and regulatory requirements).
- Give advice to customer that "Register complain on toll free no 1930 or Cyber Police portal.

10. Termination of Service

The Navnirman Co-Operative Bank Limited reserves the right to terminate mobile banking services for a customer due to:

- **Violations of this Mobile Banking Transaction Policy.**
- **Suspicious activity on the customer's account.**
- **Inactivity on the mobile banking account for an extended period.**
- **Security breaches resulting from customer negligence.**

11. Governing Law

This policy is subject to the laws and regulations governing banking operations in the jurisdiction where The Navnirman Co-Operative Bank Limited operates.

12. Amendments

The Navnirman Co-Operative Bank Limited reserves the right to amend this Mobile Banking Transaction Policy periodically. We will notify customers of any changes through the mobile app, website, or email. By continuing to use mobile banking services after the effective date of any amendments, customers acknowledge that they have read, understood, and agree to abide by the updated policy.

13. Contact Us

For any questions or concerns regarding this Mobile Banking Transaction Policy or mobile banking security in general, customers can contact The Navnirman Co-Operative Bank Limited through the following channels:

- Customer support Number
- On www.navnirmanbank.com website.
- Through customer support email id.
- Branch visit

We encourage our customers to be proactive in protecting their mobile banking accounts and to report any suspicious activity immediately.

This policy is crafted to provide a clear, comprehensive, and human-readable document for The Navnirman Co-Operative Bank Limited's mobile banking customers. It outlines their responsibilities, the bank's security measures, and the steps involved in dispute resolution and service termination. By implementing this policy, The Navnirman Co-Operative Bank Limited aims to foster a secure and reliable mobile banking environment for its customers.