

# UPI Lite-Terms & Conditions

These UPI LITE Terms and Conditions apply to and govern the UPI LITE Feature enabled by Indian Overseas Bank (IOB, Bank) on BHIM IOB UPI app. Please read these Terms carefully before accessing or using UPI LITE. These UPI LITE Terms are in addition to and not in derogation of the terms and conditions governing the use of BHIM IOB UPI App. By enabling, or using, UPI LITE, you acknowledge that you have read, understood, and agree to be bound by the UPI LITE Terms.

## DEFINITIONS:

**“UPI LITE Balance”** means the virtual funds available in the UPL LITE wallet to be used for carrying out Transactions using UPI LITE on the BHIM IOB UPI App. UPI LITE Balance reflects funds allocated by you in your Account for Transactions to be made using UPI LITE and such balance will change depending on the Transactions made from your UPI LITE wallet.

**“UPI LITE”** means the service provided to you by your Issuing Bank basis a Feature enabled on the BHIM IOB UPI App whereby low value transactions can be carried using an ‘on-device’ wallet.

## DISCLAIMERS:

1. UPI transactions will be processed without UPI PIN
2. Funds for enabling UPI LITE can only be added from your bank account
3. Funds debited from your bank account towards UPI LITE top up will not bear any interest.
4. Replenishable balance for an UPI LITE shall be only in online mode using UPI app with UPI PIN.
5. App password/biometrics is mandatory for accessing UPI LITE
6. SMS for UPI LITE transactions will be sent by your bank once a day, kindly refer to the status of the transaction on the IOB BHIM UPI App.
7. Customer can raise a dispute from the App for UPI LITE transactions.
8. Disable UPI LITE from your UPI App before changing your mobile device or deregistering account from UPI.

## TERMS:

You understand, agree, confirm, and undertake that:

- All your Accounts linked to your UPI IDs may not be eligible for UPI LITE. You can enable UPI LITE for one Account only in the App.
- The upper limit of a UPI LITE Transaction shall be ₹500/- and the total limit of UPI LITE Balance shall be ₹2000/- at any point in time or such other limits as may be prescribed by regulators, from time to time. You understand and agree that regulators may revise the aforesaid limits in its sole discretion and without providing any prior intimation to you.
- UPI LITE Balance in the App is only a virtual ‘on-device’ balance and a reflection of UPI LITE Balance allocated by you in your Account. No interest is payable on the UPI LITE Balance. The actual money/funds with respect to your UPI LITE Balance is held and maintained with your Issuing Bank.
- UPI LITE Balance can be replenished by making a top up Transaction i.e., allocate / add more funds to UPI LITE from your Account.

- Your cumulative daily spend limit is capped at ₹4000/- i.e., you cannot do UPI LITE Transactions beyond the above limit per day.
- UPI LITE can be accessed, and UPI LITE Transactions can be carried out by simply logging in to the App downloaded on your phone by entering your App Passcode. You understand that separate Authorisation or UPI PIN is not required for carrying out Transaction using UPI LITE.
- UPI LITE Transactions other than top up Transaction will not be displayed in the statement (passbook) of your Account. You will receive SMS once a day for UPI LITE Transactions from your Issuing Bank containing details of Transactions carried out during the day and the available UPI LITE Balance
- In the event you disable UPI LITE in the App, your unutilised UPI LITE Balance, if any, will be credited to your Account by your Issuing Bank. Any refund or reversal of funds under a Transaction will appear in your Account only and not in the App.
- Before you change your mobile phone/device or in case you are going to uninstall the App, you shall disable UPI LITE from your old mobile phone/device and move the UPI LITE Balance back to your Account. If you fail to disable UPI LITE from your old phone/device your Issuing Bank will not be able to move the UPI LITE balance available in your UPI LITE back to your Account.
- You are responsible for maintaining the confidentiality of your App password and other details associated with UPI LITE Transactions.
- You are solely responsible for all Transactions/activities performed using your password or the mobile phone/ device on which UPI LITE is enabled. If you know or suspect that someone else knows your App password, you should immediately take appropriate steps to change the same. You shall not hold Bank responsible for any un-authorized Transactions made from your Account using UPI LITE including Transactions made by entering your log in Pin/password of the App. Bank shall not be liable to you or any other person for any loss or damage which may arise because of any failure by you to protect your password or User account on App or in otherwise complying the UPI LITE Terms.
- In case your mobile phone/device/ handset is misplaced, lost, stolen or damaged, you shall request your Issuing Bank immediately to block the UPI LITE wallet.
- Notwithstanding anything to the contrary contained in the UPI LITE Terms, bank reserves the right to deny the enablement of UPI LITE to you, suspend access to or terminate your User account on the App, or require you to change your password, at any time in its sole discretion and without any prior notice or liability to you or any other person. The UPI LITE Terms shall be read in conjunction with the BHIM IOB UPI Terms. The UPI LITE Terms and BHIM IOB UPI Terms shall together form the entire agreement between you and Bank with respect to UPI LITE.