

Advantage Card terms and condition for PPI wallet issued through LivQuik

These Wallet Terms are applicable to you if you have subscribed to the Wallet issued by LivQuik and form a binding agreement between you and us. Pursuant to the co-branding agreement between LivQuik and Work Advantage Private Limited, LivQuik will issue co-branded Wallets which will be offered to you through our Services. If you subscribe to the Wallet issued by LivQuik, you also agree to be bound by LivQuik terms and condition specified in LivQuik website.

The following terms will have the meaning set out against them for the purpose of this Terms and condition.

“KYC” stands for ‘Know Your Customer’ and is a customer identification process prescribed under applicable law. LivQuik will collect and authenticate your personal identification details to undertake KYC according to applicable law (including RBI Regulations) before it issues you a Wallet and provides related services.

“LivQuik Terms” mean LivQuik’s terms and conditions governing the use of any Wallet issued by LivQuik.

“Officially Valid Document” or “OVD” will have the meaning assigned to it under the RBI’s Master Direction on KYC, issued on February 25, 2016 and as updated from time to time.

“PPI Master Directions” refer to the Master Direction issued by RBI on PPIs on August 27, 2021, as amended from time to time.

“Wallet Terms” mean the terms that govern your use of the Wallet issued by LivQuik

“RBI Regulations” are the rules, regulations, guidelines, directions, circulars, notifications or instructions issued and updated by the RBI from time to time.

KYC Verification

LivQuik will issue a Wallet to you only if you comply with the KYC requirements, as per which you have to provide us with certain details about yourself. LivQuik will use the details you provide and authenticate your personal identification information for the KYC compliance under applicable law. Whether you can use all or some of the Wallet’s features depends on whether you have provided minimum details (about yourself) or if you have completed full KYC.

You authorize us, including any third-party that may be engaged by us to undertake your KYC process as may be required from time to time. You agree and acknowledge that we may use the services of a third-party to complete your KYC process. You may be required to share with us copies of your documents and any other additional information that we may require to verify your identity. The collection, verification, audit and maintenance of the correct and updated information about you is a continuous process, so we reserve the right at any time, to take steps necessary to ensure compliance with all applicable KYC requirements. If you refuse to share your information for the KYC process, we may need to deny or limit your use of the Wallet.

Types of PPIs and features based on KYC

Small PPI

Minimum details shall necessarily include a mobile number verified with OTP and a self-declaration of name and unique identity / identification number of any 'mandatory document' or OVD or any such document with any name listed for this purpose in the Master Direction on KYC, as amended from time to time.

Such PPIs shall be reloadable in nature. Loading / Reloading shall be from a bank account / credit card / full-KYC PPI.

The amount loaded in such PPIs during any month shall not exceed Rs.10,000 and the total amount loaded during the financial year shall not exceed Rs.1,20,000.

The amount outstanding at any point of time in such PPIs shall not exceed Rs.10,000.

These PPIs shall be used only for purchase of goods and services. Cash withdrawal or funds transfer from such PPIs shall not be permitted.

PPI shall have option to close the PPI at any time. The closure proceeds can be transferred 'back to source account' (payment source from where the PPI was loaded). Alternatively, the closure proceeds can be transferred to a bank account after complying with KYC requirements as PPI holder.

Full-KYC PPI

The Video-based Customer Identification Process (V-CIP) process can be used to open full-KYC PPIs as well as to convert Small PPIs into full-KYC PPIs

Such PPIs shall be reloadable in nature.

The amount outstanding shall not exceed Rs.2,00,000/- at any point of time.

The funds can be transferred 'back to source account' (payment source from where the PPI was loaded) or 'own bank account of the PPI holder' (duly verified by the PPI issuer). However, PPI issuer shall set the limits considering the risk profile of the PPI holders, other operational risks, etc.

There is no separate limit on purchase of goods and services using PPIs and PPI issuer may decide limit for these purposes within the overall PPI limit.

PPI shall have option to close the PPI and transfer the balance as per the applicable limits of this type of PPI. For this purpose, details of pre-designated bank account or other PPIs of same issuer (or other issuer as and when permitted) to which the balance amount available in the PPI shall be transferred in the event of closure of PPI, expiry of validity period of such PPIs, etc.

Cash withdrawal shall be permitted upto a maximum limit of Rs.2,000/- per transaction within an overall monthly limit of Rs.10,000/- per PPI across all channels (agents, ATMs, PoS devices, etc.

Expiry of the card

Card issued under co-branding arrangement with LivQuik for this program will be valid for 5 years or valid until the expiry date printed on the card.

Once the Card linked to wallet is expired following process shall be followed

(a) A new Card can be reissued based on customer request in lieu of expired card which can be used by card holders

(b) Card which has expired can be blocked and the remaining balance in card can be refunded back to customer

(c) LivQuik may transfer the outstanding balance to its Profit & Loss account three years after the expiry date of PPI. In case the PPI holder approaches LivQuik for refund of such amount, at any time after the expiry date of PPI, then the same shall be paid to the PPI holder in a bank account.

Charges and Fees

Following fees and charges are applicable to your card linked to the PPI wallet.

ATM WITHDRAWAL FEES 30 + GST 5.4

ATM BALANCE FEES 10 + GST 1.8

ATM MINI STATEMENT FEES 10 + GST 1.8

Surcharges will be applicable to certain type of transactions performed by card holders associated with specific merchant categories.

LivQuik (Issuer) policies

As Quik Wallet PPI user issued by LivQuik it is your responsibility to visit LivQuik's Website on a regular basis to obtain the latest updates on policies for Quik wallet.

Refer below links to access LivQuik policies

[Terms and Conditions - livquik \(quickwallet.com\)](https://www.livquik.com/quickwallet.com/terms-conditions)

[Grievance Policy - livquik \(quickwallet.com\)](https://www.livquik.com/quickwallet.com/grievance-policy)

[Privacy Policy - livquik \(quickwallet.com\)](https://www.livquik.com/quickwallet.com/privacy-policy)