

Joyalukkas Exchange

Licensed by 'The Central Bank of Kuwait'

Disclosure & Transparency

- The services are provided to you by Joyalukkas Exchange which shall also be referred to as “our,” “we,” and “us.”
- Products and services offered through all our channels (branch, digital and other channels) are subject to service charges and conversion rates (if applicable).
- These Terms & Conditions apply to the use of our services available from the branches and the mobile application (“Webremit”). In its sole discretion, we reserve the right to change these ‘Terms of Service’ from time to time and will supersede and replace any terms and conditions we have previously issued concerning our provision of services to you.
- **Warning:** You understand and confirm that by accepting these Terms & Conditions during the use of our services at the branches and Mobile App, you agree to abide by these Terms & Conditions concerning your use of the Service, physical location, and governing laws and regulations.
- Joyalukkas Exchange may engage the services of one or more affiliates, subsidiaries, agents, or subcontractors to fulfil our obligations.
- If there is any part of these Disclosures & Transparency you do not understand or wish to clarify, please get in touch with us @ email id customercare@joyalukkasexchange.com
- **Warning:** We may disclose information about you to (any of our employees, officers, agents, or outsourced service providers) insofar as reasonably necessary for the purposes as set out herein. In addition, we may disclose information about you to the extent that we are required to do so by law;
- Joyalukkas Exchange will communicate with the customers through its official channels only. The customer should never share passwords, login credentials, OTP or any information that can be used to authenticate identity with not to any third party as it might lead to fraud.
- Joyalukkas Exchange uses only official documents for all transactions when dealing with customers.
- **Warning:** We will have no liability for damage that is due to any unusual and unforeseeable events over which Joyalukkas Exchange has no control over, failure of telecommunication lines, civil unrest, war, or other events such as industrial action or lockouts over which we have no control.
- By agreeing to the above-mentioned terms and conditions, the customer agrees not to use Joyalukkas Exchange services for any prohibited/illegal purpose.
- All the transfer orders will be processed on the business day of the sender or receiver side of the country or on a day that is not a Business Day, and the Payment Order will be deemed to have been received on the next Business Day.
- For further inquiries and details on terms and conditions of all Joyalukkas Exchange products and services, please visit our website (www.joyalukkasexchange.com) You may, also, contact us on customercare@joyalukkasexchange.com or our customer care

Registration Process

- Eligibility for using the services with us must be a minimum of 18 years old.

- The following documents must be provided as part of the Know Your Customer(KYC) procedures. National ID
- The following information, at the minimum but not limited to, will be collected and recorded at Joyalukkas Exchange, full name, date of birth, residential address, mobile phone number, ID Details, profession, expected annual activity, beneficiary details, email address, etc.
- Joyalukkas Exchange reserves the right to restrict the customer onboarding due to any legal restrictions by the law or due to its internal policies; otherwise, Joyalukkas Exchange ensures 'Fair & Equal Treatment' to all customers.
- Customer requires to provide us with valid, accurate, current, and complete evidence of your identity and promptly update your personal information if and when it changes.
- **Warning:** Joyalukkas Exchange will be using your data for communication on transactional, promotional, and marketing about the products and services from time to time. We will allow you to opt out of our promotional and marketing communication. You may also contact us at customercare@joyalukkasexchange.com to opt-out

Use of Service

A) Remittance

- Joyalukkas Exchange shall inform the Customer about service charges, conversion rates, and the estimated transfer time before performing the remittance transaction. However, the estimated delivery time may differ for reasons beyond our control.
- Correspondent or intermediary charges apply to certain countries, and the costs will be deducted at the receiving end.
- The Customer would be provided with a draft receipt to verify the details provided to us for executing the transaction. Upon signing the receipt, the Customer confirms and acknowledges the transaction details' correctness, authenticity, and legality.
- Joyalukkas Exchange reserves the right to use the services of its intermediary banks and financial institutions to execute the transfer in any country of its choice.
- Transaction executed using the payment mode Cheque or direct transfer to our account will be processed subject to Cheque realization and the amount credited in our bank account.
- Suppose the provided Cheque is rejected for any reason, in such case, the Customer agrees to settle the total amount in cash along with any variations in the currency rate and other corresponding charges. If the issue is not resolved amicably, Joyalukkas Exchange shall have the right to cancel the transaction without notice & take all necessary legal actions to protect its rights and recover all related claims.
- In no event shall the Joyalukkas Exchange be liable for any direct, special, indirect, or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits, etc. for any delay in transaction due to which a commitment has not completed.
- In case transactions conducted exceeds the threshold established by us from time to time, the Customer or beneficiary will be required to provide necessary documents and clarification if raised any query regarding the relevant transaction, which may include but is not limited to the source of the fund, the purpose of the transaction, etc.

B) Forex Buy/Sell Services

- Joyalukkas Exchange shall inform the Customer about service charges and conversion rates before performing the transaction

- Once the currency is bought or sold, it can be returned only with a new transaction at the prevailing market rate.
- Please count your money before leaving the counter and obtain a receipt for your transaction. Joyalukkas Exchange or its employees will not be held liable for any claims or shortages beyond the branch premises.
- Joyalukkas Exchange has the right to recover any amount paid in excess to the customer due to errors and oversights.

C) WPS Services

- Joyalukkas Exchange will not be responsible for any error or omission of details provided by the employer for salary processing.
- Joyalukkas Exchange will try to resolve the error or omission but will not be liable for the delay or loss due to employer negligence.
- Joyalukkas Exchange will not be liable for any fines or non-renewal of license or visa to employer or company by the relevant competent authority for the delay in salary processing.
- We will process the salary file as received by the company or employer and ensure to upload the salary to the respective employee's payroll card. We will not be liable for any employee dissatisfaction concerned with the employer or company action regarding the salary processing.
- Joyalukkas Exchange liaises with the third party for payroll card issuance. We will not be liable for any delay beyond our control, but we will try to resolve the concern if any with total effort.
- Joyalukkas Exchange will not be responsible for theft or fraud using the payroll card. It's the cardholder's sole responsibility to ensure the cards' safety.
- Joyalukkas Exchange will never ask for passwords, login credentials, OTP, or any information that can be used to authenticate identity with not to any third party as it might lead to fraud.
- The WPS agreement with Joyalukkas Exchange is an annual automatic renewal, and if required to cancel, the company need to inform three months prior by visiting Joyalukkas Exchange branches.
- In case of the card is lost or stolen or in case of Unauthorized Transactions, you need to contact the branches or inform customercare@joyalukkasexchange.com immediately.

D) Allied Products

- Joyalukkas Exchange provides allied services where liaise with third-party agents to facilitate the utility payments, bill payments, etc., and will ensure to take a complete effort in executing the transactions.
- Joyalukkas Exchange will not be liable for any delay that occurred by a third-party agent or is beyond our control.

E) Mobile Application

Terms and Conditions with respect to Mobile App are dealt separately but are read in conjunction with the General Terms and Conditions. For Terms & Conditions for mobile app please visit www.webremit.com

F) Joyalukkas Exchange Rewards

Terms and Conditions with respect to Joyalukkas Exchange Rewards are dealt separately but are read in conjunction with the General Terms and Conditions. For Terms & Conditions for Joyalukkas Exchange Rewards please visit www.Joyalukkasexchange.com

Cancellation & Refund Process

- You have the right to cancel a money transfer within 14 days from the Transaction date by visiting the nearest Joyalukkas Exchange branch. However, this cancellation right is not valid if the amount is already paid out to the Receiver or credited to beneficiary account. If not paid out, the Refund of the amount to the customer will be settled at the prevailing market buying rate or transaction rate, whichever is lower, excluding the sending charges further receiving the confirmation of return of fund to Joyalukkas Exchange. If any deductions from the beneficiary bank, cancellation fees, and any other expense incurred will also be a result of deduction to the customer.
- For cancellation process the sender/remitter has to visit the branches with the original transaction receipt & ID
- If any transaction is rejected and returned by the correspondent to Joyalukkas Exchange, we will make all efforts to inform the customer. If unable to reach the customer, it will be treated as an unclaimed fund, and the refund of the unclaimed funds will be followed as per the guidelines of the regulatory authorities.
- Refunds will be made the same way as the mode of transfer we received funds from the customer.
- Any amendments or re-issuance of the remittance transaction requested by the customer for any reason will be subject to our regular charges and settlement of any rate differences, if applicable.
- When the payment has already been credited to the Recipient's bank account, and Sender requires a recall of the funds, they may do so. In those circumstances, we would make reasonable efforts to recover the funds. However, Joyalukkas Exchange cannot guarantee cancellation will be successful.

Dispute & Complaint Management

- Any complaints, queries, feedback on our services, or fraud incidents can be raised through our official email address customercare@joyalukkasexchange.com or by visiting any of our branches
- Any transaction-related complaint should be lodged within a maximum period of fourteen (14) days from the date of the transaction. We will make the utmost effort to resolve any issues for services provided by a third party by coordinating with the concerned service provider. The company has no liability as an agent for any related services. The third party will be fully liable for completing its service under its terms and conditions.
- Once the complaint is received from the customer and registered in the system, receipt of confirmation will be sent to the customer within two (2) business days via SMS or email;
- Joyalukkas Exchange tries to resolve the complaints within a reasonable period, which shall not exceed ten (10) business days;
- If a complaint cannot be resolved within ten (10) business days, Joyalukkas Exchange will update the customer with reasonable justifications for the possible delay
- Joyalukkas Exchange will not be liable for any transactions get held due to the financial crime regulation.
- Joyalukkas Exchange will not be liable for any erroneous or omitted information provided by the customer for the transaction and if the amount is credited to the wrong destination. However,

Joyalukkas Exchange will always work toward the best interest of the customer and will put every effort to retrieve the amount by coordinating with the correspondent partners.

- If the customer is not satisfied with the resolution provided by our customer care, they may reach out to the Central Bank of Kuwait customer service center

Rates & Fees

- Joyalukkas Exchange displays the rates and charges of the products offered to customers on the branch rate board & website. Rates are subject to variations and to be updated whenever required.
- The exchange rates specified during the Service may fluctuate from time to time in accordance with fluctuations in international exchange rate markets.
- Joyalukkas Exchange ensures to mention the applicable service charge and transfer rate/exchange rate before executing any transaction. The customer should ensure to confirm the charges and rate before completing the transaction by signing the transaction receipt.
- In situations where the receiving entities may charge additional costs, Joyalukkas Exchange will not be liable for the cost the receiving correspondent bank deducts during the transaction's cancellation or refund process.
- Joyalukkas Exchange is not responsible for any charges applied by the Recipient's bank resulting from the receipt of funds into the Recipient's bank account. You should contact the Recipient's bank directly for details about any charges that may apply to the transaction.
- Errors or omissions by Joyalukkas Exchange will be closely monitored; if any exchange rate error is not there in the market due to erroneous entry by the staff, the extra amount will be refunded to the customer.

Termination

We may terminate these Terms and Conditions or suspend our Services to you immediately:

- Where you do not provide us with all the details, we require to perform a Payment Transaction for you.
- Where it becomes unlawful for us to continue to provide you with our Services or we are required to do so by law, by any court of competent jurisdiction, or by any governmental or regulatory body which authorizes us to perform our Services
- Following a material breach by you of any of Terms and Conditions or if we discover or have reasonable cause to suspect any crime, fraud, fraudulent activity, or money laundering by you;

Customer Data Protection

- Joyalukkas Exchange is authorized to collect customer information for specified, explicit, and legitimate purposes and by lawful to offer various services.
- Customer Data will not be disclosed, made available, or used for purposes other than those established for a legitimate purpose.
- As required by applicable law, Joyalukkas Exchange will take consent from the customer and inform them how the data may be used and by whom and ensure to give the flexibility to the customer to opt-in or opt-out of all marketing and advertising communication.

- Customer Data like transaction vouchers and other relevant documents will be retained for a minimum of 5 years. They shall not be kept longer than necessary for the collected and processed purpose unless there is a legal obligation.
- If customers find their data has been misused or compromised, they would require to inform us immediately at customercare@joyalukkasexchange.com
- Joyalukkas Exchange will not disclose the customer's confidential information to any third party unless it is required by any applicable law or regulation within and outside the region.
- Joyalukkas Exchange shall assume the responsibility of protecting customers' data and maintain the confidentiality of the data held with it or with a third party and may disclose the data only to the relevant law enforcing authorities inside and outside the country.

Market & Business Conducts

- Joyalukkas Exchange will be customer-focused, fair, and conduct itself with integrity and in an honest, competent, and transparent manner at all times to customers.
- All Advertising information on the products and services in branches through marketing collaterals, print media, radio, and social media will be accurate, precise, and provided with complete information.
- Joyalukkas Exchange will not promote unfair, incomplete, deceptive, or misleading advertising.
- Joyalukkas Exchange ensures the following regulatory obligations when engaged in the advertising and sales of products & services.
- Joyalukkas Exchange will not apply Undue Pressure or coercion on customers to purchase any Financial Product or Service.

Conflict of Interest

- Information provided by the Customer must be clearly communicated, and the respective documents provided should be authentic.
- Customers must carefully read all documents that the branches provide to them for obtaining any service or product, with the necessity to identify any fees, commissions, or any other obligations laid down on the customer. The customer shall have to keep a copy of these documents.
- Suppose the customer does not understand any of the conditions or the procedures relevant to the product or service the customer desires to obtain, they shall have to submit their queries to the concerned branch staff so that the customer can make decisions based on a clear and complete vision.
- Customer must update their ID details, transaction information, or other documents with the branch when requested by the branch or in the event of a change of these information.
- Joyalukkas Exchange will communicate with the customers through its official channels only. The customer should never share passwords, login credentials, OTP, or any information that can be used to authenticate identity with not to any third party as it might lead to fraud.
- We will not be responsible to you for loss of profits, loss of operations, loss of data, loss of contracts, loss of anticipated savings or benefits, loss of market shares, loss of goodwill, or increased costs or expenses arising from your use of Joyalukkas Exchange services provided through our branches and mobile app.
- The customer agrees not to use Joyalukkas Exchange services for prohibited/illegal purposes and will be held responsible for the same.

- In case of any conflict of interest arises due to technical glitches or reasons beyond control, Joyalukkas Exchange will make reasonable efforts to resolve the concern or update the customer with relevant actions to avoid such scenarios.
- Joyalukkas Exchange takes reasonable steps to ensure that any of its Staff do not offer, give, solicit or accept any gifts or rewards (monetary or otherwise) that are likely to be perceived or are a potential conflict with any duties of the recipient concerning their activities involving with customers.

Governing Law & Jurisdiction

- These Terms and Conditions will be governed and construed in accordance with the local Laws and any arising dispute pursuant to these Terms and Conditions will be determined by the courts in Kuwait.
- All communications between us and you shall be made in the English language. Where any translation of our Terms and Conditions is undertaken into another language the English version of our Terms and Conditions shall prevail over any translation.