

## **CUSTOMER PROTECTION/GRIEVANCE POLICY**

**(Approved by the Board in its meeting dated 29<sup>th</sup> June, 2020)**

We, at LivQuik Technology (India) Private Limited (“LivQuik” or “We”) value all our customers, and assure a sincere and transparent approach with all our customers. For the convenience of our customers and to offer optimum support, we have set up a grievance redressal mechanism and implemented this Grievance Policy for our prestigious customers (“Grievance Policy”). This Grievance Policy aims at minimizing instances of customer complaints and grievances through proper channelized approach, review mechanism and prompt redressal of all customer grievances.

We understand that customer grievances could come in various circumstance like a gap in the promised and delivered service levels. And also due to the genuine technical or communicative errors in the system. Customers have complete authority to share feedback / raise a complaint if they are disappointed with the services rendered by LivQuik. They can highlight or escalate their complaint / feedback / suggestions in writing, via email, calls to our Customer Support number or on our website [www.quikwallet.com](http://www.quikwallet.com). If a customer’s dilemma is not resolved within the given time or if they are dissatisfied with the solution/resolution offered by QuikWallet, they may approach our tiered redressal system with their complaint or other legal avenues available for grievance redressal. In order to make QuikWallet redressal channels more effective and meaningful, a structured system has been put in place. This system will ensure that the complaints are readdressed seamlessly and well within the committed timeframe.

For the purpose of this Grievance Policy, (i) a customer means user of QuikWallet powered by LivQuik; and (ii) a grievance means any gap in the promised and delivered service levels which may be technical or communicative errors.

### **PRINCIPLES GOVERNING THIS GRIEVANCE POLICY:**

1. All initiatives and strategies developed by LivQuik are made with the customer as the prime focus.
2. Prompt and efficient customer service is essential for business growth.
3. Constantly devising newer and smarter mechanisms to receive and redress customer grievances.
4. The details of grievance redress mechanism to be placed in the domain of public knowledge (website).

5. All employees at LivQuik must work in good faith and without prejudice to the interests of the Customers.

6. The grievances will be dealt with promptly and courteously.

7. LivQuik promises to rectify any issue faced by a customer effectively and in a timely manner.

8. All customers are to be treated fairly and equally at all times.

9. Customers should be informed about the channels to escalate their complaints, concerns and grievances within LivQuik.

### **TEAM SENSITIZATION ON HANDLING COMPLAINTS**

Our teams undergo regular training to ensure that consumer's queries and grievances are handled in an appropriate manner. They are encouraged to work in a manner which helps us in offering a first time resolution and in turn build the consumer trust and confidence. This reflects in both the operations as well as the customer communications.

### **UPDATING OF GRIEVANCE REDRESSAL MECHANISM**

At LivQuik, the customer experience is what we focus on and constantly analyse and implement the feedbacks received. Therefore, a mechanism has been instated for analysis and requisite working towards rectification of any concerns identified within the system at the root level. This helps in improving the overall quality of the service levels continually.

Note \* Customer can lodge their complaint 24\*7.

### **MANNER OF REGISTERING COMPLAINTS**

At LivQuik, we love to hear from our customers- be it a feedback or a complaint. We truly believe and follow that customer satisfaction is our priority.

#### **Level 1:**

The Customer can lodge a complaint in the following ways:

A. By dialing Phone number +91 8080810099 which can be contacted between 06:00 AM to 11 PM, 7 Days working

B. By using the In-App Chat system provided in the QuikWallet mobile applications

C. Sending an e-mail to – [support@livquik.com](mailto:support@livquik.com)

\*A representative will acknowledge the grievance immediately on the receipt of complaint and initiate action to have the grievance resolved within 48 business hours.

\*The customer will also be kept informed of the action taken, the progress while redressing grievances, and/or, the reasons for delay if any, in redressing.

\*The follow up action taken in respect of such complaints shall be advised to customers by e-mail.

### **Level 2:**

If customer is still not satisfied with the resolution received, or if customer does not hear from us within specified time limit he/she can escalate the issue by complaining to below person:-

Vice President – Technology  
LivQuik Technology (India) Private Limited  
Unit No.206, B-Wing, Supreme Business Park, Hiranandani Gardens, Powai, Mumbai-400076

[vp@livquik.com](mailto:vp@livquik.com)

He will ensure that the complaint is resolved within seven (7) business days of registering the complaint.

### **Level 3:**

If customer is still not satisfied with the resolution received, or if customer does not hear from us within specified time limit after following the above mentioned escalation steps, he/she can escalate the issue by complaining to:-

Chief Executive Officer  
LivQuik Technology (India) Private Limited  
Unit No.206, B-Wing, Supreme Business Park, Hiranandani Gardens, Powai, Mumbai-400076

**LivQuik Technology (India) Private Limited**

[ceo@livquik.com](mailto:ceo@livquik.com)

He will ensure that the complaint is resolved not later than 30 days from the date of receipt of such complaint / grievance

We will ensure that the highest resolution priority is given to escalation cases.

It is recommended that the customer writes his complaint reference number provided by our customer care team in all further communication with us regarding a particular issue. This will enable us to resolve the query faster and in an efficient way.

### **Write to Nodal Officer**

Name of the Nodal Officer: Mr. Wilson Chettiar

Contact Number: +91 9167066354

E-mail: [nodalofficer@livquik.com](mailto:nodalofficer@livquik.com)

Address for Correspondence: LivQuik Technology (India) Private Limited

Unit No.206, B-Wing, Supreme Business Park, Hiranandani Gardens, Powai, Mumbai-400076

### **Fraud Management Policy**

#### **Purpose:**

LivQuik Technology (India) Private Limited is committed to minimising financial crime and in particular to preventing, detecting, investigating and reporting fraud. LivQuik conducts its business with honesty and integrity and as a result promotes an organisational culture from the top down that will not tolerate any act of fraud. This policy is designed to reduce the risk within LivQuik of fraud and other criminal acts being committed by employees, customers, suppliers and all other stakeholders and if such acts are committed, such acts then going unreported. This policy applies to all persons employed or engaged by LivQuik and all suppliers and customers. All staff are required to read and demonstrate they understand the policy.

#### **Fraud Management:**

LivQuik will monitor each Deposit made into QuikWallet Account to monitor high-risk & fraudulent transactions for which LivQuik has setup its own Risk Rules. If your deposit is classified as a high-risk transaction or is suspected of fraud, LivQuik will place a hold on the deposit and may ask you for more information on you and your funding source. LivQuik will conduct a review and either clear or cancel the deposit. If the deposit is cleared, LivQuik will notify you and update your QuikWallet Account. Otherwise, LivQuik will cancel the deposit and the funds will be forfeited by LivQuik. The said

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funds will be refundable only to source account upon valid demand raised by holder of source account. LivQuik will notify you by email and/or in the account history tab of your LivQuik account if the deposit is cancelled. In addition to above LivQuik have kept cooling period of 24 hours post depositing or transferring money in QuikWallet Account for using facility of Wallet to Bank & Wallet to Wallet. Further if Complaint is raised by customer with cyber-crime cell. The said fraudster account will be blocked immediately after intimation to LivQuik and outstanding amount in wallet will be refunded back to source within 7-10 working days. All information related to that wallet will be provided to cyber-crime cell for further investigation.

## **Policy on customer liability in case of unauthorised PPI transactions**

### **Introduction:**

LivQuik Technology (India) Private Limited is authorised by the Reserve Bank of India (RBI) to operate a Payment System. It is governed by the Payment and Settlement Systems Act, 2007 (“the PSS Act”), Regulations made there under and the Issuance and Operation of Prepaid Payment Instruments in India (Reserve Bank) Directions, 2017 (“the RBI Guidelines”) laid down by the RBI. Under this authorisation, LivQuik Technology (India) Private Limited issues ‘QuikWallet’ which is a virtual wallet (known as “QuikWallet”) as a payment option alternative to cash for large segment of population in the country who do not have access to the regular banking channel or who require assistance in transferring funds. It is a financial instrument which can be reloaded up to the maximum stipulated amount for subsequent use as per the holder’s convenience. QuikWallet offers safe and easy payment option to every customer for seamless transactions across M-Commerce and E-Commerce domains. To ensure a safe and secure environment for conduct of transactions electronically, QuikWallet has invested in technology with robust security systems and fraud detection and preventions mechanisms. With the increasing thrust on financial inclusion and customer protection, the Reserve Bank of India had issued a circular on Customer Protection – Limiting Liability of Customers in Unauthorized Electronic Banking Transactions.

(RBI/2018-19/101 DPSS.CO.PD.No.1417/02.14.006/2018-19 dated January 04, 2019) which, inter- alia, requires PPI Issuers to formulate a Board approved policy in regard to customer protection and compensation in case of unauthorized PPI transactions, if eligible.

### **Objective:**

This policy seeks to communicate in a fair and transparent manner the QuikWallet policy on:

- a) Customer protection (including mechanism of creating customer awareness on the risks and responsibilities involved in PPI transactions),
- b) Customer liability in cases of unauthorized PPI transactions

c) Customer compensation due to unauthorized PPI transactions (within defined timelines), if eligible.

**Scope:-**

Electronic financial transactions usually cover transactions through the below modes:

- a) Remote / online payment transactions [transactions that do not require physical payment instruments to be presented at the point of transactions, e.g., internet banking, mobile banking, card not present (CNP) transactions, Pre-paid Payment Instruments (PPI), etc.]
  
- b) Face-to-face / proximity payment transactions (transactions which require the physical payment instrument such as a card or mobile phone to be present at the point of transaction e.g., ATM, POS, etc.)
  
- c) Any other electronic modes of credit effected from one entity to another currently being used or adopted from time to time

This policy covers transactions only through Semi-closed prepaid payment instrument (Virtual Wallet) business. The policy excludes PPI transactions effected on account of error by a customer.

**Applicability:**

- 1. This policy is applicable to individuals who hold 'QuikWallet' wallet.
- 2. Number of days will be computed based on QuikWallet working days.
- 3. Mode of reporting will be support@livquik.com through which customer complaint is received first time by the QuikWallet, independent of multiple reporting of the same unauthorized transaction.
- 4. Unauthorized transaction is defined as debit to customer's account without customer's consent.
- 5. Consent includes authorization of a transaction debit either through additional authentication required by QuikWallet such as use of security passwords, input of dynamic password (OTP) or any other electronic authentication option provided by QuikWallet.

**Force Majeure:**

QuikWallet shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labor disturbances, accident, fires, natural disasters or other "Acts of God", war, damage to QuikWallet facilities or of its agents, absence of the

usual means of communication or all types of transportation, etc., beyond the control of QuikWallet prevents it from performing its obligations within the specified service delivery parameters.

### **Limited Liability of a Customer:**

#### **(a) Zero Liability of a Customer**

A customer's entitlement to zero liability shall arise where the unauthorized transaction occurs in the following events:

- i. Contributory fraud / negligence / deficiency on the part of QuikWallet (irrespective of whether or not the transaction is reported by the customer).
- ii. Third party breach where the deficiency lies neither with QuikWallet nor with the customer but lies elsewhere in the system, and the customer notifies QuikWallet within three working days of receiving the communication from QuikWallet regarding the unauthorized transaction.

#### **(b) Limited Liability of a Customer**

A customer shall be liable for the loss occurring due to unauthorized transactions in the following cases:

- i. In cases where the loss is due to negligence by a customer, such as where he/she has shared the payment credentials, the customer will bear the entire loss until he/she reports the unauthorized transaction to QuikWallet. Any loss occurring after the reporting of the unauthorized transaction shall be borne by QuikWallet.
- ii. In cases where the responsibility for the unauthorized PPI transaction lies neither with QuikWallet nor with the customer, but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from QuikWallet) on the part of the customer in notifying QuikWallet of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in Annexure-I, whichever is lower.

### **Roles and responsibility of QuikWallet:**

- i. Provide customers with 24x7 access through multiple channels (at a minimum, via website, e-mail, a toll-free

helpline) for reporting unauthorized transactions that have taken place and/ or loss or theft of payment instrument such as card, etc.

- ii. A direct link for lodging the complaints, with specific option to report unauthorized electronic transactions will be provided by QuikWallet on home page of its website.
- iii. The loss/ fraud reporting system shall also ensure that immediate response (including auto response) is sent to the customers acknowledging the complaint along with the registered complaint number.
- iv. The communication systems used by QuikWallet to send alerts and receive their responses there to must record the time and date of delivery of the message and receipt of customer's response, if any, to them. This shall be important in determining the extent of a customer's liability.
- v. During investigation, in case it is detected that the customer has falsely claimed or disputed a valid transactions, the QuikWallet reserves its right to take due preventive action of the same including closing the account or blocking card limits
- vi. This policy should be read in conjunction with Grievance Policy.

#### **Reversal timeline for zero liability / limited liability of a customer:**

a. On being notified by the customer, QuikWallet shall credit (notional reversal) the amount involved in the unauthorised electronic payment transaction to the customer's PPI within 10 days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any), even if such reversal breaches the maximum permissible limit applicable to that type / category of PPI. The credit shall be value-dated to be as of the date of the unauthorised transaction.

b. Further, QuikWallet shall ensure that a complaint is resolved and liability of the customer, if any, established within 90 days from the date of receipt of the complaint, and the customer is compensated as Annexure I below. In case QuikWallet is unable to resolve the complaint or determine the customer liability, if any, within 90 days, the amount as mentioned in Annexure I shall be paid to the customer, irrespective of whether the negligence is on the part of customer or otherwise.

#### **Burden of proof:**

The burden of proving customer liability in case of unauthorised electronic payment transactions shall lie on QuikWallet.

#### **Reporting and monitoring requirements:**

QuikWallet shall report customer liability cases to the Board or one of its Committees. The reporting shall, inter-alia, include volume / number of cases and the aggregate value involved and distribution across various categories of cases. The Board or one of its Committees shall review on a quarterly basis, the unauthorised electronic payment transactions reported by customers or otherwise, as also the action taken thereon, the functioning of the grievance redressal mechanism and take appropriate measures to improve the systems and procedures.

### **Reporting of unauthorised payment transactions by customers to QuikWallet**

QuikWallet shall ensure that its customers mandatorily register for SMS alerts and wherever available also register for e-mail alerts, for electronic payment transactions.

The SMS alert for any payment transaction in the account shall mandatorily be sent to the customers and e-mail alert may additionally be sent, wherever registered. The transaction alert should have a contact number and / or e-mail id on which a customer can report unauthorised transactions or notify the objection.

Customers shall be advised to notify QuikWallet of any unauthorised electronic payment transaction at the earliest and, shall also be informed that longer the time taken to notify the non-bank PPI issuer, higher will be the risk of loss to QuikWallet / customer.

To facilitate this, QuikWallet shall provide its customers with 24x7 access via website / SMS / e-mail / a dedicated toll-free helpline for reporting unauthorised transactions that have taken place and / or loss or theft of the PPI.

Further, a direct link for lodging of complaints, with specific option to report unauthorised electronic payment transactions shall be provided by QuikWallet on mobile app / home page of their website / any other evolving acceptance mode.

The loss / fraud reporting system so established shall also ensure that immediate response (including auto response) is sent to the customers acknowledging the complaint along with the registered complaint number. The communication systems used by QuikWallet to send alerts and receive their responses thereto shall record time and date of delivery of the message and receipt of customer's response, if any.

This shall be important in determining the extent of a customer's liability. On receipt of report of an unauthorised payment transaction from the customer, QuikWallet shall take immediate action to prevent further unauthorised payment transactions in the PPI.

Annexure-I

**Unauthorized transaction – Extent of Liability of Customer/QuikWallet**

<p>Unauthorized transaction due to QuikWallet’s fault:</p> <p>Contributory fraud / negligence / deficiency on the part of QuikWallet (irrespective of whether or not the transaction is reported by the customer)</p>		<p>Liability of a Customer: Zero</p>
<p>Unauthorized transaction due to fault neither of QuikWallet nor customer:</p> <p>Third party breach where the deficiency lies neither with QuikWallet nor with the customer but lies elsewhere in the system</p>	<p>If reported by customer:</p>	
	<p>(i) Within 3 working days:</p>	<p>Liability of a Customer: Zero</p>
	<p>(ii) Within 4 to 7 working days:</p>	<p>Liability of a Customer: The transaction value or Rs.10, 000 (applicable to PPI), whichever is lower</p>
	<p>(iii) Beyond 7 working days:</p>	<p>Liability of a Customer will be treated as 100%</p>
<p>Unauthorized transaction due to Customer’s fault:</p> <p>In cases where the loss is due to negligence by a customer, such as where he has shared the payment</p>	<p>(i) Until the customer reports the unauthorized transaction to QuikWallet.</p>	<p>Liability of a Customer: 100%</p>
	<p>(ii) After reporting the unauthorized transaction to QuikWallet, wallet will be blocked</p>	<p>Liability of a Customer: Zero Liability of QuikWallet: 100% (Any loss occurring after the Reporting of the unauthorized transaction)</p>

credentials	permanently.	shall be borne by QuikWallet)
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