

## **DISCLOSURE AND TRANSPARENCY**

**A. About Us:** Musandam Exchange LLC is one of the pioneers in the money exchange business in Sultanate of Oman and is **licensed under Central Bank of Oman (CBO)**. The operations started during 1982 and has been functioning as per the guidelines and norms fixed by the regulators since then. Major activities are Money Changing Facilities and Remittance facility across the globe.

**B. Consumer Rights:** As a part of Consumer rights, we at Musandam Exchange LLC shall ensure that information related to the transactions must be shared with the consumer. Accordingly, we provide a Contract Note/Transaction Receipt of every transaction to the customer immediately after its successful execution. The contract note contains the following information in addition of consumer details:

- 1) Full Legal Name of the Exchange Company
- 2) Address and Contact details (Contact Number, Email ID, Website details)
- 3) Date and local time of the transaction
- 4) Type of Service (e.g.: foreign currency exchange or Inward remittance or Outward remittance or any other business activity)
- 5) Unique transaction reference number for identification
- 6) Currency conversion rates for exchange of currency or cross border remittance
- 7) Transfer fee and charges (such as bank fees, VAT etc.)
- 8) Total value of transaction in local and foreign currency
- 9) Details as required under the extant guidelines on AML/CFT.

**C. Consumer Responsibilities:**

- 1) The consumer must always give complete and accurate information while filing any documents. Providing false information or intentionally omitting information may lead to create wrong profile of the customer.
- 2) The consumer must carefully review and evaluate the terms and conditions provided to them by the exchange house to understand their obligations.
- 3) Enquire with the staff about any unclear or unsure information to make well-informed decisions.
- 4) In case of any difficulties faced, escalate the issue to the senior management in the form of a written complaint.
- 5) Avail the products and services only after carefully understanding the risks involved.
- 6) Avail the products and services that are suitable for the needs and financial situation of the consumer.
- 7) The consumer must render the Resident Card/Govt ID Card/Passport and shall provide KYC information in compliance to regulatory guidelines.
- 8) The consumer must review and verify all the information stated before signing the forms.



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- 9) The consumer must collect the signed transaction receipt immediately after executing the transaction and verify its correctness.
- 10) The consumer must count and verify the cash before leaving the Cash Counter.
- 11) The consumer must not disclose the exchange house's sensitive information to any other party.
- 12) The consumer must update their information with the exchange house as and when required to avoid any miscommunication.

**D. Consumer Privacy and Confidentiality:** The customers' data and information like customer vouchers, copies of ID cards, transactions details, business figures etc. are classified as "CONFIDENTIAL" and can be shared only with regulatory authorities/Govt agencies etc. on their specific written request and with prior approval of General Manager at Head Office only. However, KYC details and customer identification documents will be shared to the Correspondent Banks and Money Transfer Operators on their request. We sensitize and educate our employees to maintain the confidentiality of customers' personal and financial information.

In case of tied products, the third party will have access to the consumers information. The company shall not engage in selling or sharing any of the consumers information with any third party for any purpose, including telemarketing or direct mailing, unless the third party is acting on its behalf and the information is being used for the purpose that is consistent with the purpose for which the information was originally obtained.

#### **E. Terms and Conditions**

- 1) The Exchange Company is free to make use of any correspondents.
- 2) The Exchange Company or Its branches/correspondents/agents will not be liable for mutilation, omissions, bank charges, fees deductions, errors, or delay in transmission.
- 3) Cancellation of payment order requires remitter's written request and shall be submitted along with original payment order receipt.
- 4) Refund against cancellation of TTs, DDs or any other payment orders returned unpaid for whatsoever reason will be made only at our prevailing buying rate or your purchase rate whichever is lower after deduction of cost, charges and expenses.
- 5) Any refund /cancellation of TT/remittance will be made only after confirmation of refund by the correspondent bank/agent. The Exchange Company shall intimate the customer about refund/cancellation within ten working days from the date of return.
- 6) The Exchange Company will not be responsible for any wrong credit due to any wrong information provided by the Remitter.



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- 7) The Exchange Company will not give any guarantee on the exact time required for funds to be credited to the beneficiary's account.
- 8) The Exchange company will not be liable to pay any interest/compensation on account of delay in transmission by the correspondent bank or by the beneficiary bank. We are not responsible for any delay /nonpayment/underpayment due to force majeure events or any other circumstances beyond our control.
- 9) Currencies once exchanged could not be returned. It can only be repurchased or resold at the prevailing buying/selling rate.
- 10) Foreign currency notes are bought and sold subject to any restrictions imposed by the Regulatory bodies of the issuing countries.
- 11) Customers shall verify the authenticity and validity of the notes and also count the money before leaving the counter.
- 12) Valid and original ID proof (Resident Card/National ID/GCC ID for GCC Nationals/Passport with Valid Visa) must be presented at the time of transaction processing.
- 13) Remittances / Exchange of Currency will be subject to the applicable laws related to money transactions in Sultanate of Oman/Intermediary/Designated Countries. We may refuse any Transaction or limit the amount to be transferred owing to AML/KYC/CFT norms, either on a per-transaction or aggregated basis.
- 14) Customer must lodge any complaints related to transactions within a maximum period of ten (10) calendar days. The Exchange company will take all possible efforts to resolve any issues for services provided by the third party by coordinating with the concerned service provider/banks.
- 15) Kindly refer to the leaflets displayed on our branches/websites of money transfer operators like Western Union, Money Gram, MTS, etc.) to know the terms and conditions for the remittance being processed through these services.
- 16) The Exchange company reserves the right to revise the terms and conditions subject to extant regulatory instructions.
- 17) The Exchange Company shall not be liable for any negligence, errors, default acts, or omissions of its employees or of any correspondents, agents, etc.
- 18) Noncompliance to KYC/AML/CFT guidelines, any breach in terms and conditions, consumer responsibilities, any act committed by the consumer resulting in financial & reputational risk to the company or any risk arising in society of Sultanate of Oman due to such act committed by the consumer may lead to **termination of relationship**.
- 19) Musandam Exchange LLC reserves the right to alter the terms and conditions unilaterally subject to internal approval and extant regulatory guidelines.
- 20) Consumer may lodge a complain within 30days from the date of transactions.
- 21) Musandam Exchange LLC shall contact the customer over phone in case of any rejection / refund of transactions for a period of 30days from the date of awareness.



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- 22) The major risk factors that could cause delay in effecting the remittances are, beneficiary wrong account no, beneficiary name mismatch, hold on compliance to AML/CFT, technical glitch, not approaching the correct agent/bank at the beneficiary country or any force majeure event.

For any  
Complaints/Clarifications/Queries/Suggestions  
Mob: +968 98050520  
Email: [horemittances@musandamexchange.com](mailto:horemittances@musandamexchange.com)  
Web: [www.musandamexchange.com](http://www.musandamexchange.com)

#### **F. Delays / Cancellations from the side of the counterparties**

- 1) If cancellation occurs due to the customer's fault, the customer will be refunded at our prevailing buying rate or customer purchase rate whichever is lower after deduction of cost, charges and expenses provided the funds were received back in company's account.
- 2) If cancellation occurred due to the fault of the agent/counterparty, the consumer would be refunded with full amount, provided the funds were received back in company's account.
- 3) If cancellation occurred due to Compliance/OFAC/KYC/AML query or failure, the consumer would be refunded at our prevailing buying rate or customer purchase rate whichever is lower after deduction of cost, charges and expenses, provided the funds were received back in company's account.
- 4) In case of any known delays, the consumers will be immediately informed of the delay and will be given the option of whether to continue or cancel the transaction.
- 5) In case of any unknown delays, the customers will be informed of the delay and will be given the option of whether to continue or cancel the transaction.

#### **G. Dispute Resolution Mechanism**

Musandam Exchange LLC has put in place an effective and accessible dispute resolution mechanism to consumers and addresses customers' complaints in transparent and time bound manner.

**Escalations :** [horemittances@musandamexchange.com](mailto:horemittances@musandamexchange.com) +968 9805 0520

As a part of effective complaint management, Musandam Exchange Provides the following services to the consumers as their rights:

- A consumer can register a complain over phone to any of our branches,



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offices or email us or drop a written application at the branches / offices.

- All consumers will be assisted in filing a complaint and will be provided information about the process of complaint management and the recourse of the complaints.
- All consumers will be provided with acknowledgement of the complaint along with the full contact details of customer complaints' handling officer.

#### H. Complaint Resolution Timeline

SL	Escalation Matrix	Timelines
1	Branch Manager / Staff in charge	Acknowledgement-same day Processing maximum 3 working days else escalate.
2	HO Operations / Dealings	Processing maximum 3-7 working days else escalate.
3	Final Authority Appellate Authority General Manager	7 – 15 working days based on the complexity of the complaint
4	Communication with the customer about the resolution of the complaint	Immediately upon the resolution through phone, email or letter by convenor Amal (presently).
5	<b>Resolution:</b> <ul style="list-style-type: none"><li>• Assessing the situation.</li><li>• Investigation of the cause</li><li>• Resolution of the complaint</li></ul>	

#### I. Key Fact Statement :



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<b>Bank Account Transfer</b>	<ul style="list-style-type: none"><li>✓ Musandam Exchange LLC provides secure and effortless transfer of money to beneficiary's bank account located anywhere across the world. In order to reach out and be accessible the Exchange House have partnered with all major banks and Money Transfer Operators.</li><li>✓ The transaction will be processed within 24hours of the receipt of the money unless any Force Majeure incidents happen.</li><li>✓ The Exchange Company is free to make use of any correspondents.</li><li>✓ The quantum of the amount to be processed may vary and shall depend upon the corridor, mode and the arrangements available with the money transfer partners.</li><li>✓ The Exchange Rate will be applicable as per the prevailing day's market rate.</li><li>✓ Charges will be applicable as per the product availed and industry standards.</li><li>✓ The remitter is requested to verify the account number scrupulously in order to avoid any wrong account credit.</li><li>✓ All transactions will be processed after scrutinizing through the prevailing AML/CFT guidelines.</li></ul>						
<b>Currency Exchange</b>	<ul style="list-style-type: none"><li>✓ Musandam Exchange LLC provides hassle free and best foreign currency exchange services in Oman at competitive rates. The facility will be provided to valid legal tender currency notes.</li><li>✓ The Exchange Rate will be applicable as per the prevailing day's market rate.</li><li>✓ In line with CBO guidelines, a charge of RO 0.200 Baiza plus VAT shall be levied for exchange of foreign currency transactions of value RO 50.00 and above.</li></ul> <table border="1" data-bbox="683 1419 1248 1570"><thead><tr><th>Amount IN OMR</th><th>Charges to be levied</th></tr></thead><tbody><tr><td>Less than 50</td><td>Nil</td></tr><tr><td>Greater or Equal to 50</td><td>0.200 Baiza Plus VAT</td></tr></tbody></table> <ul style="list-style-type: none"><li>✓ Currencies once exchanged cannot be returned. It can only be repurchased or resold at the prevailing buying/selling rate.</li><li>✓ Foreign currency notes are bought and sold subject to any restrictions imposed by the Regulatory bodies of the issuing countries.</li></ul>	Amount IN OMR	Charges to be levied	Less than 50	Nil	Greater or Equal to 50	0.200 Baiza Plus VAT
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	<ul style="list-style-type: none"><li>✓ The customer is advised to verify the authenticity and validity of the notes and also check the correctness before leaving the counter.</li><li>✓ The Customer shall provide the Customs Declaration Form (CDF) for transactions equivalent to OMR above 5000/-</li><li>✓ All transactions will be processed after scrutinizing through the prevailing AML/CFT guidelines.</li></ul>
<b>Cash Pick Up</b>	<ul style="list-style-type: none"><li>✓ Musandam Exchange LLC provides cash pick up services across the globe within a secured network, the funds are made available for cash Pay-out anywhere at any one of the authorized pickup locations.</li><li>✓ The transaction will be processed within 24hours of the receipt of the money unless any Force Majeure incidents happen.</li><li>✓ The customer shall note that the Identification and verification requirements for the Beneficiary for the Cash Pickup option are specific to the Receiving Territory.</li><li>✓ The remitter shall under no circumstances share the secret pin code to any of the unauthorised person. The ultimate responsibility of sharing the code shall lie upon the remitter.</li><li>✓ The Exchange Company is free to make use of any correspondents.</li><li>✓ The quantum of the amount to be processed may vary and shall depend upon the corridor, mode and the arrangements available with the partners.</li><li>✓ The Exchange Rate will be applicable as per the prevailing day's market rate.</li><li>✓ Charges will be applicable as per the product availed and industry standards.</li><li>✓ All transactions will be processed after scrutinizing through the prevailing AML/CFT guidelines.</li></ul> <p>Note: The successful deposit or Pay-out of the Transaction is dependent on the acceptance and processing of the Transaction by the Receiving System and the Receiving Institution.</p>

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