

Refund Policy

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1.0	18/12/2023	Final	Latha Balraj	Policy creation and adaptation to new corporate identity Section 1.2 on external references is updated

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Executive Summary

Worldline ePayments India Private Limited (hereinafter referred to as 'Worldline' or 'the Company') offers a host of payment solutions that includes Payment Aggregator ('PA') services, Payment Aggregator – Cross Border ('PA-CB') services and other ancillary services.

The Company is committed to facilitating a quick and efficient refund process which will help the Company to reduce the volume of customer issues and complaints.

RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways requires Worldline to put in place the Board approved policy on timelines for processing refunds. The Company endeavours to comply with the requirement and in this context, it has established a strong and effective Refund Policy ('Policy') duly approved by the Company's Board of Directors ('Board').

1 General information

1.1 Scope of the document

Worldline aims to become a customer-centric organization and believes in providing the best experience to the end-users/ customers and merchants. In furtherance of the foregoing, this Policy is framed by the Company to ensure that its end users/ customers are always treated fairly when it comes to the processing of refunds.

1.2 External references

Name	Location
RBI Guidelines on Regulation of PA	https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11822
Regulation of Payment Aggregator – Cross Border (PA - Cross Border)	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12561
RBI Guidelines on Harmonization of TATs	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11693

1.3 Terms and definitions

The applicable terms and definitions are part of the Worldline lexicon.

In particular, the following terms and acronyms are important for the purpose of this document:

Note - The term Customer(s) and Merchant(s) have been used interchangeably throughout this Policy document

Terms	Definition
Acquiring Bank(s)	“Acquiring Bank(s)” will mean the designated bank of the Company with whom it holds an escrow account for payment settlement i.e. which processes debit/credit payments on behalf of a Merchant.
Customers/ End Users	“Customers/ End Users” will mean the person who uses the Payment Aggregator service provided by the Company on the Merchant platform.
Card Network Operators	“Card Network Operators” will mean Visa/ MasterCard/ Amex Card/ NPCI/ Diners Club.
Merchant	“Merchant” will mean the legal entity(s) with whom the Company has entered into a Contract (Merchant Agreement) to provide payments solution services
Refund	“Refund” will mean the amount that may be reversed to the account of Customers/End Users for the disputed transactions

2 Policy

2.1 Policy Statement

The Company has framed this Policy for the processing of Refund of transactions that are disputed within 180 days by the Merchant. However, there is no specific number of days that is considered by WEIPL, as this is a merchant's call to mark refunds.- WEIPL process the refund within T+1 day from the day the refunds are initiated by the Merchant post verifying the transaction details. WEIPL system will check for the Merchant settlement value till T+5 for sufficient funds for the refunds to be processed, failing which the refund status will show as rejected in the portal. For all such rejected refunds if needed to be processed, the Merchant needs to fund WEIPL's Escrow account. All such disputed transactions will be governed by Card Network Operator rules/ regulations. In case any such dispute relating to the Customers/ End Users' transactions is observed/reported, the Company will inform the Merchant about the same.

The Merchant receives the refund request from the Customer/ End User, post which the Merchant will conduct an internal review of such transactions/matters and will mark the refund transaction on the portal to

- Process the refund for the payment received by the Merchant in respect of such disputed transaction; or
- Provide an explanation in what manner the disputed transaction is unreasonable along with all documentary evidence in support of rejecting the claim of such disputed transaction.

In accordance with the regulatory requirements, for cases where the Company's Merchant agreement permits to keep the transaction amount with the Company until the expiry of the refund period, the Company will make payment to the Merchant on a Tr+1 basis i.e. one day from the date of expiry of refund period as fixed by the Merchant.

All refunds shall be made to the original method of payment unless specifically agreed by the customer to credit to an alternate mode

In addition to the above, the Company will ensure compliance with the extant RBI instructions on Turn Around Time (TAT) for resolution of failed transactions issued vide DPSS.CO.PD No.629/02.01.014/2019-20 dated September 20, 2019.

The Company will maintain all the details and information of such refund transactions including email correspondences and the same will be shared with the appropriate authorities/stakeholders as and when called for.

2.2 Policy Governance

Management shall periodically review the complaints based on MIS reports. The Company will periodically review this Policy in line with the RBI regulations and recommend changes, if necessary, to the Board. Any such updates/ changes to this Policy will be approved by the Board and communicated to the relevant staff/ stakeholders.

Governance Body	Focus	Frequency
Board	RBI Regulations and Practice	Annual