

Criticism of Terms of Service (TOS), End User License Agreement (EULA) and Privacy Policy of different popular Mobile Financial Services of Bangladesh

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Bkash

Bkash is the fastest and safest medium of financial transaction, bKash makes your life simple with Send Money, Add Money, Pay Bill, Mobile Recharge, Payment and many more services.



- ❑ **Terms of Services:** Bkash, a mobile banking system of BRAC Bank, clearly mentioned on their website that they may share user's transaction behavior data and location to third parties for observing customers' transaction behavior in order to recommend them improved services or features and make their experience safer and easier. But a well-known banking company like BRAC bank doesn't have the right to reveal customers' data to any kind of third party like this.
- ❑ **Privacy Policy:** Bkash may disclose personal information to any organization, service provider, or financial institution for the purposes of carrying out permissible functions and activities of Bkash, which is unfair to misuse customers' data without any further communication.

MYCash

MYCash is a customer centric mobile financial service brought to you by Mercantile Bank Limited (MBL). MYCash commits to deliver a wide range of financial products and services through cell phone to the people of Bangladesh.



- ❑ **Terms of Services:** It is written in their terms and conditions that the credentials provided by a user will remain in their position even if the user discontinues their account. It is also not mentioned that where the information will be used for. For a reputable company it is against the ethics to keep information about a customer after the deletion of their account.
- ❑ **Privacy Policy:** In their privacy policy it is stated that the links which are provided in their website do not fall under their responsibility if any data is lost/stolen in any of these links the company will not be responsible. It is not appropriate for them to not take responsibility for something that was in their website. They should not put something in their website which they are not able to take care of.

SureCash

SureCash is the fastest growing Fintech Company in Bangladesh. Starting its services in 2014,



- ❑ **Terms of Services:** SureCash authority strictly mentioned that individuals aged 16 years or older will be eligible for using SureCash Services. They also hereby represent and warrant that user must provide true information about their age and that they will not knowingly use any part of the Service which is not open for use by customers of their age. But a company must maintain these restrictions in a more proper way.
- ❑ **Privacy Policy:** SureCash may validate customers' identity and make inquiries about any information they provide to PSL by taking assistance from third parties. But it is not a proper way for a reputed company to go with a third party to identify or verify their application's core security.

Case Analysis

8 bKash agents held for money laundering: The Criminal Investigation Department (CID) on Thursday arrested eight bKash agents on charge of laundering remittance from abroad through hundi.

Former bKash territory officer arrested over fraud: The Criminal Investigation Department detained a former bKash territory officer yesterday on suspicion of supplying agents' and customers' information to fraud gangs, thereby assisting them in stealing money.

Nagad suspends 13,000 accounts, initiates probe: Mobile financial service Nagad has suspended around 13,000 accounts suspecting fraudulent transactions with e-commerce sites and set sleuths for a probe.

Nagad employees 'embezzle' Tk2.41 crore from agents: Three employees of Nagad – a digital mobile banking service under Bangladesh Post Office – have allegedly embezzled Tk2.41 crore from five Nagad agents recently by pressuring them to increase transactions and alluring them of higher commissions.

Nagad

Nagad is a Bangladeshi Digital Financial Service, operating under the authority of Bangladesh Post Office, an attached department of the Ministry of Post and Telecommunication.



- ❑ **Terms of Services:** On Nagad's official website, it is clearly mentioned that if the company merges with another company or is acquired by another company, then the other company will have full access to the customers' data. It is not acceptable for a reputable company to let other companies have access to their customer's data without notifying the owner of the information.
- ❑ **Privacy Policy:** In Nagad's Privacy Policy, it is written that they can collect public information about our business size, customer base, and usual transactions that might be available from social media platforms, other Nagad account holders, or other sources for accessing goodwill, trustworthiness, and solvency to check your account and business. But a company should not access a user's data without their authorization. They must get permission from the user first before accessing any information about the user or their business.

Upay

উপায় (upay) - an easy, secured, and innovative financial solution app for all your lifestyle needs.



- ❑ **Terms of Services:** Upay, a mobile banking app of United Commerce Bank limited mentioned in their terms and conditions that users are solely responsible and liable for any breach of user's obligation under these terms and/or conditions and for the consequences (including any loss or damage which UCB Fintech Company Limited may suffer) for any such breach but a company like UCB must take responsibility for any kind of breach whether they face loss or damage.
- ❑ **Privacy Policy:** Upay in their privacy policy state that they will collect users' called log data in case of login error, but why they need call log data to solve the login error, they haven't said anything about that.

Reference

1. <https://www.bkash.com/>
2. <https://www.mycashmbl.com/>
3. <https://www.surecash.net/>
4. <https://www.upaybd.com/>
5. <https://nagad.com.bd/>

Acknowledgements:

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Date: 27 August 2022