

Privacy Policy

This Privacy Policy applies to all related services of KaratCoin Bank. KaratCoin Bank respects and will protect the privacy of all users of the KaratCoin Bank platform. To provide you with more accurate and personalized services, KaratCoin Bank will use and disclose your personal information in accordance to this privacy policy. Except otherwise stated in this privacy policy, KaratCoin Bank will not disclose or provide any information to third party sources without prior consent from the user or as required by law. By using any part of the KaratCoin Bank platform, you have agreed to the contents of this privacy policy.

1. Applying Range

When you register or activate an account on the KaratCoin Bank platform, you must provide the personal information of the individual registering on the KaratCoin Bank platform, enterprise name, and other relevant business registration information as required by law.

When you use KaratCoin Bank platform services, KaratCoin Bank automatically receives and records information received from your browser and computer, including but not limited to your IP address, browser type, use of language, access date and time, software and hardware features, and other data. This information may be directly obtained by KaratCoin Bank or through third party services.

2. Processing or any other Use of Information

KaratCoin Bank will not process or otherwise use recorded information without your prior consent. In particular, it will not provide, sell, lease, share or trade your personal information to any third-party sources. If you are engaged to any services provided by third party companies and/or KaratCoin Bank affiliated companies, they will be denied access to your information, unless required by law or any of the circumstances mentioned in clause “3. Information Disclosure” is given.

KaratCoin Bank does not allow the collection, editing, or selling of your personal information in any way. KaratCoin Bank has the right to terminate the service of any users found engaging in the above activities mentioned.

3. Information Disclosure

Under the following circumstances, KaratCoin Bank will process or disclose your personal information in full or in part:

- (1) With your prior consent, KaratCoin Bank may process and disclose your personal information to a third party;
- (2) You are required to disclose your details if you are found to be in violation of or in non-compliance with the laws and regulations of your jurisdiction;
- (3) The processing of personal data is necessary for the performance of a contract between you and KaratCoin Bank; or
- (4) The processing of personal data is necessary for the purposes of a legitimate interests pursued by KaratCoin Bank except where such interests are overridden by your interests or fundamental rights.

KaratCoin Bank reserves the right to decide to provide any necessary information or contact information to facilitate the completion of a transaction or dispute resolution during a transaction created on the KaratCoin Bank platform.

If there is (no longer a) permission for processing, existing data must be deleted immediately as the applicable data protection laws or any other laws or regulations do not permit the data storage.

4. Documentation, information and accountability obligations

KaratCoin Bank is obligated to inform you about (i) the purposes of and the legal basis for processing of data; (ii) any intended transfer of data to a third country; and (iii) extended rights in connection with data processing. Your extended rights include:

- A right to obtain confirmation as to whether or not your personal data are being processed and information concerning this processing;
- A right to rectification;
- A right to block;
- A right to erasure (as far as no permission to process applies);
- A right to object (in case of some permissions); and
- A right to data portability (e.g. when changing providers).

In case you exercise any of your rights, a timely implementation is to be ensured. Therefore, KaratCoin Bank will review and if necessary adjust its information on data protection, particularly within its privacy statements and other contractual documents.

Any information collected by KaratCoin Bank or KaratCoin Bank affiliated companies will be stored on its servers.

5. Third parties in processing and data transfer to third countries

a. Processor

Processing can be outsourced on behalf of KaratCoin Bank by using an external service provider (such as cloud services or data rooms, so-called processor). Thus, data transfer between KaratCoin Bank and its processor is permitted without any additional permission. However, KaratCoin Bank is obligated to carefully select, monitor and control its processor to ensure data protection to a maximum extent. Furthermore, it will stipulate in the contract with the processor in particular the subject matter, duration, nature and purpose of the processing.

b. Forwarding of data to third parties

KaratCoin Bank will regularly (be obligated to) pass on personal data to third parties, such as banks, government agencies or lawyers. This is only permissible within the framework of the respective permission, for example, if the disclosure is necessary for the performance of a contract or due to legal obligations. Otherwise, your separate consent will regularly be required.

c. Receiving data from third parties

KaratCoin Bank may also receive data from third parties that are to be protected.

d. Transfer of data to third countries

A third country reference is e.g. given if KaratCoin Bank structures its activities by incorporating companies in third countries or otherwise is active in third countries and thereby transfers data to a non-EU country or another country a transmission is only permitted if the third country provides an adequate level of data protection, or if KaratCoin Bank has provided appropriate safeguard (e.g. from data protection contracts based on standard contractual clauses) or if binding international data protection regulations are in place.

6. Data protection management systems

KaratCoin Bank has implemented appropriate technical and organizational measures to ensure adequate of processing based on a risk-based approach.

a. Organizational and technical measures

KaratCoin Bank will keep a record of processing activities containing minimum contents such as the purposes of processing, and, where applicable the transmission of personal data to third countries.

Based on this record of processing activities, KaratCoin Bank will be able to identify and remedy any weak point of its data protection management system. When identifying any deficiencies, the general accepted principles of processing will be applied (e.g. lawfulness, purpose limitation, data minimization and storage limitation). KaratCoin Bank will be able to demonstrate compliance with risk-adequate measures for data protection following the necessary the technical and organizational requirements and principles of data protection to supervisory authorities and you at any time.

7. Data protection officer

KaratCoin Bank will designate a data protection officer, provided that at least ten employees are constantly involved in processing using automated means. An external service provider can also be appointed as data protection officer.

The data protection officer will be designated on the basis of professional qualities and expert knowledge of data protection law and practises.

8. Reporting obligation in case of personal data breach

In case of a personal data breach, KaratCoin Bank will with undue delay and, in any event, within 72 hours notify the personal data breach to the supervisory authority, unless the personal data breach is unlikely to result in a risk to rights and freedoms of the affected natural persons.

When the personal data breach is likely to result in a high risk to your rights and freedoms, such personal data breach will be communicated to you.

9. The use of Cookies

KaratCoin Bank platform uses cookies to provide you with a more personalized service, including promotional services. You have the right to accept or reject cookies. You can choose to accept cookies by modifying your browser settings. If you refuse to accept cookies, you may not be able to log in or use KaratCoin Bank platform services or any functions that rely on cookies.

10. Information security

Your account has a security feature to protect your account and password information. KaratCoin Bank has security measures in place to ensure that your information is not lost, abused, or altered. Despite these aforementioned security measures, please take note that there are no “perfect” security measures in information networks.

Please protect your personal information, and only provide personal information when absolutely necessary while using KaratCoin Bank platform services for online transactions. If you suspect that your personal information has been compromised, especially account and/or password information, please contact KaratCoin Bank customer service immediately.