

# CONSUMER ACCOUNT AND CARD TERMS

## 1. WHO WE ARE

We are **Paynetics UK Limited**. Where these terms refer to “**Paynetics**”, “**we**”, “**us**” or “**our**”, this means Paynetics UK Limited, a limited company in England and Wales (company number: 12481335) with its head office and registered address at 1st Floor, 18 Devonshire Row, London, England, EC2M 4RH. We operate the website at <https://www.paynetics.digital/>. We are authorised by the **Financial Conduct Authority under the Electronic Money Regulations 2011** (register reference 942777) for the issuing of electronic money.

## 2. SUMMARY OF OUR SERVICES

2.1. If you sign up to use our services, and we onboard you as a client, we will provide you with:

- a) an electronic money account in GBP (the “**GBP Account**”) with a debit card linked to it (the “**GBP Card**”); and /or
- b) an electronic money account in Euro (the “**Euro Account**”) with a debit card linked to it (the “**Euro Card**”).

2.2. Where these terms refer to:

- a) “**Account**”, this means the GBP Account and/or the Euro Account;
- b) “**Cards**”, this means the Euro Card and/or the GBP Card. A Card is a type of payment instrument which allows you to access an Account's separate balance dedicated to the Card to make debit card payments. The Card may be physical or virtual.

2.3. Our services allow you to:

- a) send money in your Account to third parties (which we refer to in these terms as beneficiaries), such as friends, family, or persons you owe money to (this type of payment is referred to in these terms as a “**Push Payment**”);
- b) to spend money in your Account at a merchant using your Cards (this type of payment is referred to in these terms as a “**Card Payment**”);
- c) withdraw cash from your Account using your Cards at an ATM (referred to in these terms as “**Cash Withdrawal**”);
- d) exchange money in GBP for money in EUR by transferring money from your GBP Account to your Euro Account; and
- e) exchange money in EUR for money in GBP by transferring money from your Euro Account to your GBP Account.

2.4. An APP Scam is where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade another person to transfer money from the payer's account to another account not controlled by the payer, where:

- a) the beneficiary is not who the payer intended to pay; or
- b) the payment is not for the purpose intended.

2.5. **We only reimburse victims of APP Scams in certain limited circumstances, including where money is sent from your GBP Account via faster payments. This does not include overseas payments or any payment method other than faster payments (please see clause 11 for more detail). It is therefore extremely important that you are vigilant when making requests to execute Push Payments. If you have any concerns at all about any Push Payments you are going to ask us to execute on your behalf, please get in touch with us before instructing the Push Payment.**

### 3. THESE TERMS

**3.1.** This document sets out the terms and conditions of our services. It also sets out other important things that you need to know. These terms and conditions, along with the fees page (which you can access by clicking on the following [LINK](#)) (the "**Fees Page**") apply to our services and form a legal agreement (the "**Agreement**") between you (being the holder of the Account and the Cards) and us.

**3.2.** You can terminate these terms at any time by emailing or contacting our customer services team using the details set out in clause 29.1 (the "**Customer Relations Centre**"). We can terminate these terms at any time by providing you with 2 months' notice via e-mail.

**3.3.** You should be aware of the following when reading these terms:

**a)** the web or mobile application which enables you to access your Account is developed, provided and maintained by a third party – "**Technical Provider**",

**b)** technical provider means the operator that performs certain technical and operational functions in relation to our services, including the operation of web or mobile application which connects the customers with Paynetics. For the sake of brevity, the web, or mobile application through which you can access our services are collectively herein after referred to as "**Platform**" or "**Online Platform**";

**c)** the Online Platform further described in clause 8 (the "**Platform**") will have the Technical Provider's branding on it. However, it is important for you to know that the Technical Provider does not provide you with any payment services. In other words, we, and not the Technical Provider, issue you with electronic money and your Accounts. We also execute all Push Payments through your Accounts. If you have any queries in this regard, please contact our Customer Relations Centre.

**d)** the Website means the following website: [LINK](#)

**e)** these terms are concluded in English -if you are reading a non-English version, please note that this is provided for reference only, and the English version is the version which applies;

**f)** when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.

### 4. INFORMATION ON YOUR ACCOUNT

**4.1.** Your Account are electronic money accounts within which you can hold electronic money. Your GBP Account can hold electronic money in GBP and your Euro Account can hold electronic money in Euro.

**4.2.** Electronic money is an electronic alternative to money. When you send money to your Account, we will credit the relevant Account with a corresponding amount of electronic money. In these terms, when we refer to 'money' in your Account, what we mean is electronic money.

**4.3.** Once you have money in your Account, you will be able to use our services.

**4.4.** Your Account differ from bank accounts in that money in your Account:

**a)** will not be invested or lent to third parties;

**b)** will not accrue interest; and

**c)** will not be covered by the Financial Services Compensation Scheme.

Money in your Account will be safeguarded, as explained in Clause 6.

**4.5.** You can credit your GBP Account:

**a)** by making a payment via bank transfer using the details of the IBAN or account number and sort code linked to your GBP Account as the beneficiary account details; and

**4.6.** You can credit your Euro Account by making a payment via bank transfer, using the details of the IBAN linked to your Euro Account as the beneficiary account details.

**4.7.** If you send money to the wrong account by mistake when trying to credit one of your Account, you should contact the financial institution from which you sent money to us. We cannot accept responsibility for sending money by mistake using the services of other financial institutions.

**4.8.** Please note that someone other than you can credit your Account by making a payment via bank transfer using the details of:

- a)** the IBAN or account number and sort code linked to your GBP Account as the beneficiary account details (for top-ups of your GBP Account);
- b)** the IBAN linked to your Euro Account as the beneficiary account details (for top-ups of your Euro Account); or
- c)** by sending money to one of your Account from their own account with us.

**4.9.** You may be charged a fee every time your Account is topped up. Please see the Fees Page for more information.

**4.10.** We will deduct money from your relevant Account when you execute a Card Payment, a Cash Withdrawal, a Push Payment or exchange money from GBP to EUR or vice versa. We will also deduct money from your Account when you owe us fees.

**4.11.** You can find out when money has been added to and taken from your Account by checking the Platform.

**4.12.** You can send money from your Account to an account you hold with another financial institution by executing a Push Payment and providing your (non-Paynetics) account details as the beneficiary account details.

**4.13.** We can hold money in your Account indefinitely. However, if you have not used the money in your Account for more than two years, we shall try to contact you to establish whether you still want to have an Account with us. If we are unable to get in touch with you, we reserve the right to send the money in your Account, less our costs, to the last known (non-Paynetics) account we have on file for you. Any money will be converted to the currency this (non-Paynetics) account is denominated in, using our standard exchange rate.

**4.14.** We may refuse to top up your Account if:

- a)** it would breach a restriction on your Account (please see clause 13 and the Fees Page);
- b)** your Account is inactive, blocked or terminated;
- c)** the sender has provided incorrect/invalid Account details for payment;
- d)** Paynetics reasonably believes the payment is fraudulent, illegal, or unauthorised or related to a prohibited transaction (please see clause 13.2).

## **5. ACCESS TO YOUR ACCOUNT BY THIRD PARTY PROVIDERS**

**5.1.** You may choose to allow (and provided you have given them your explicit consent):

- a)** Providers of account information service (i.e. an online service which accesses one or more payment accounts to provide a consolidated view of such accounts) to access information on your Account; and/or
- b)** Providers of payment initiation service (i.e. an online service which allows a third party to initiate payments on behalf of the account holder from their account and at their request) to initiate payments (other than Card payments) from your Account.

**5.2.** Only those providers of account information or payment initiation services that are authorised with the Financial Conduct Authority to provide the relevant service in the UK, can be given access to your Account. The Financial Conduct Authority's register (available at <https://register.fca.org.uk/>) will tell you whether a provider is authorised in the UK, and we recommend you check it before using their services.

**5.3.** We will treat any instruction from such providers of account information or payment initiation services as if it was from you. Some providers may use your Account security details to provide their service. You should always consider the implications of sharing your security information.

**5.4.** We can deny providers of account information or payment initiation services access to your Account if we are concerned about unauthorised or fraudulent access. We will notify you of the denial of access and the reasons for it beforehand if possible or otherwise immediately afterwards (unless doing so would compromise our security measures or would be unlawful). The access to your Account may be restored once the reasons for denying the access no longer justify such denial.

## **6. HOW WE PROTECT MONEY IN YOUR ACCOUNT**

a) When we receive money for your Account, we credit the relevant Account with electronic money, and we place the equivalent amount of money in segregated bank accounts with mainstream banks.

This is commonly known as **safeguarding**.

**6.1.** Safeguarding means that in the unlikely event that we get into financial difficulties, the money which we safeguard will be protected from the claims of our creditors, and it should be returned to you in full, less the costs incurred by insolvency practitioners in distributing the safeguarded funds.

**6.2.** Segregated bank accounts are bank accounts which we hold with mainstream banks, and which only hold client money and not our own money.

**6.3.** Money will not be safeguarded by us on your behalf, when it is deducted from your Account.

## **7. PUSH PAYMENTS**

**7.1.** A Push Payment is us sending money from one of your Account to:

- a) another one of your Account or one of your non-Paynetics accounts;
- b) to an account belonging to someone other than you, which can be a Paynetics account or a non-Paynetics account.

**7.2.** We use, and make available to you, various methods to execute Push Payments, including SEPA, Faster Payments. We do not guarantee that any particular payment method will be made available to you.

**7.3.** When we refer to a "**beneficiary**" in these terms, we mean a person who will receive the money subject to the Push Payment. The beneficiary account is the account, held by the beneficiary, that you want the money to be sent to.

**7.4.** You can make a request for a Push Payment to be executed via the Platform or through a payment initiation service provider. You will need to let us know:

- a) the amount and currency of the Push Payment you wish to make;
- b) the name of the beneficiary;
- c) the reason for the payment; and [LINK](#)

**d)** If the Push Payment is to a non-Paynetics account, the account's sort code and account number or for international Push Payments the account's BIC and IBAN or account number and any other information we request from you.

**7.5.** The time of receipt of your request for a Push Payment is when we receive it, which will typically be on the same day you make the request. If you future date a Push Payment, then we will be deemed to have received your request to execute the Push Payment on the date you want your Push Payment to be executed.

**7.6.** We have implemented confirmation of payee for Push Payments from your GBP Account where the beneficiary account is located in the UK. This means that when you provide us with new beneficiary account details, we will check through the confirmation of payee system that the name of the beneficiary you have provided us with matches the name on the account with the sort code and account number you have provided us with. You will be provided with four possible outcomes from the confirmation of payee system:

- a)** Yes, the name and account type you supplied matches the details on the account;
- b)** No, the name is a close match;
- c)** No, the name doesn't match the name held on the account;
- d)** Unavailable, it has not been possible to check the name because: timeout, account doesn't exist etc.
  - c)** You should take extreme caution when placing a request to execute a Push Payment, where the name you have provided us with does not match, exactly or at all, the name on the account with the sort code and account number you have provided us with.
  - d)** You should not take the fact that the name you have provided us with matches the name on the account, with the sort code and account number you have provided us with, as an assurance that you are not the subject of an APP Scam. If you have any concerns that you might be the victim of an APP Scam, you must contact us prior to executing the Push Payment.

**7.7.** We confirm the details of each Push Payment order placed. After a Push Payment order is processed, you will be able to see the confirmation of the Push Payment on the Platform.

**7.8.** If you see confirmation of a Push Payment you did not place with us, you must contact us as soon as possible via the Customer Relations Centre.

**7.9.** We can refuse requests from you to execute Push Payment. If we do so, we shall, unless it would be unlawful for us to do so, notify you of the refusal and the reasons for that refusal. We will also let you know the procedure for rectifying any factual errors that led to that refusal.

**7.10.** If you think that you have provided us with incorrect details, you must contact us via the Customer Relations Centre as soon as possible.

**7.11.** You can only execute a Push Payment if you have enough money in the relevant Account. Your request to execute a Push Payment will be rejected if you try to execute a Push Payment but there is not enough money in the relevant Account to cover the amount of the payment and any applicable fees.

**7.12.** You may cancel a request to execute a Push Payment, at any time before the end of the business day before the Push Payment is due to be executed, via the Customer Relations Centre.

**7.13. How long will it take for money sent via a Push Payment to reach the beneficiary account?** We are obliged by the Payment Services Regulations 2017 to tell you the maximum amount of time it is allowed to take, for money in your Account to arrive with the beneficiary's bank. In most cases, it will take less time than this. If you want details of the amount of time, it is likely to take, please call us.

<b>How long will it take for the money to reach the beneficiary account?</b>		
<b>Type of Push Payment</b>	<b>If you provide your payment order at this time.....</b>	<b>The maximum amount of time permitted for money to arrive in the beneficiary account is....</b>
From your Account to another Account	Any time	There is no time limit. Money will be credited to the beneficiary's Account immediately.
Push Payment in euro or sterling to a beneficiary account in the EEA which is not a Paynetics Account	Before 4pm on a business day	By the end of the business day after we receive your payment order
Push Payment in euro or sterling to a beneficiary account in the EEA which is not a Paynetics Account	After 4pm on a business day or not on a business day	By the end of the second business day after we receive your payment order
Push Payment not in euro or sterling to a beneficiary account in the EEA which is not a Paynetics Account	Before 4pm on a business day	By the end of the fourth business day after we receive your payment order
Push Payment, not euro or sterling to a beneficiary account in the EEA, which is not a Paynetics Account	After 4pm on a business day or not on a business day	By the end of the fifth business day after we receive your payment order

**7.14. When might we delay or not execute a Push Payment, when you have sent us a request to execute a Push Payment?** We might do this when we have established that there are reasonable grounds to suspect that your request to execute a Push Payment has been placed, subsequent to fraud or dishonesty perpetrated by a person other than you.

## **8. THE PLATFORM**

**8.1.** The Platform allows you to (among other things):

- a) view the balance of money in your Account;
- b) make requests for us to execute Push Payments on your behalf;
- c) view the details of the transactions on each of your Account, including:
  - II. Card Payments;
  - III. Cash Withdrawals;

- IV. Push Payments; and
- V. foreign exchange transactions.

d) find out our foreign exchange rates for if you wanted to exchange money from EUR to GBP or GBP to EUR.

8.2. You can gain access to the Platform via the internet (if it is a web application) or via mobile application which you can download on the App Store or [●]. You require the following operating systems [iOS[x]] and [android equivalent] to download our App.

## 9. CARDS

9.1. Cards are issued under the Mastercard brand pursuant to license granted by Mastercard International or under the Visa brand pursuant to license granted by Visa Europe Limited. The Card allows you to make Card Payments with merchants which accept Mastercard© or Visa© and enter into Cash Withdrawals at ATMs which accept Mastercard© or Visa©.

9.2. We issue both physical Cards and 'virtual' Cards. A 'virtual' Card is not a physical card, rather you will be provided with the card number, expiry date and security code via the Platform. You can then use these details to make Card Payments with merchants.

9.3. The value of Card Payments and Cash Withdrawals and all applicable fees will be deducted from the balance of money in the Account linked to the Card you used.

9.4. You will be responsible for all goods or services purchased with the Card. Any dispute with a merchant about a product or service purchased with the Card will be considered a dispute between you and the merchant, and should be addressed directly to that merchant. We do not accept any responsibility or liability for the quality, safety, legality or any other aspect relating to goods or services purchased with the Card and do not provide any warranties regarding such goods or services.

9.5. We will not be liable if a merchant refuses to accept your Card or if we have refused to execute a Card Payment or Cash Withdrawal whilst acting in accordance with this Agreement.

9.6. Your Cards cannot be transferred and/or made available to use by anyone but you.

9.7. Each Card has a validity period within which you may use the Card. If your Card is physical, it will expire on the last day of the month/year indicated on its front. If your Card is virtual, it will expire on the last day of the month/year indicated on the Platform or on the expiry date sent to you by e-mail . All Card Payments and Cash Withdrawals initiated after the expiration or cancellation of the Card will not be authorised or executed.

9.8. Your physical Cards will be sent to you via post within 10 business days of the date your application is accepted. You may have to produce identification to receive your physical Cards. You must sign on the signature strip on the reverse side of your physical Cards immediately after receiving it. Your virtual Cards will be issued via the Platform immediately after your application is approved by us.

9.9. When you receive the physical Card, it will be inactive. You have to activate the physical Card before using it. The physical Card can be activated online by following the instructions for activation provided to you.

9.10. You will be provided with a PIN to use with your physical Cards. You can change your PIN at an ATM. You should memorise your PIN and then ensure that any media on which it is recorded is

destroyed or at the very least not kept with your physical Card. You have important obligations to keep your security details, such as your PIN, safe.

**9.11.** You may request a new physical Card if your existing Card is lost, stolen or destroyed. You will be charged a fee for replacing the physical Card (please see our Fees Page).

**9.12.** You can give us an instruction and consent to a Card Payment and a Cash Withdrawal being executed, using your Card, by any one of the following methods:

- a)** in case of Cash Withdrawal from an ATM, by entering a PIN;
- b)** in case of Card Payments in-store, by entering a PIN and/or signature on the receipt or by tapping/waving the physical Card (or a device where it is held) over a card reader for contactless payments;
- c)** in case of Card Payments online or over the phone, by providing your Card details and any other security information or credentials, when requested.

**9.13.** Your consent for a Card Payment may cover a single payment or a series of recurring payments on the Card (such as where you give your Card details to a merchant to be used for Card Payments in the future) for a set or variable amount. Please be careful when providing your consent.

**9.14.** If there is insufficient money in your GBP Account or your Euro Account to complete a Card Payment or Cash Withdrawal, including all applicable fees, funds will be automatically transferred from your Account in the other currency to your relevant currency Account at then prevailing currency conversion rates. If there is insufficient balance in both your Euro Account and your GBP Account to complete a Card Payment or a Cash Withdrawal, including all applicable fees, the relevant transaction will be refused. See clause 19 for more detail on the applicable currency conversion rates and fees.

**9.15.** Merchants in certain business sectors (e.g., car rental companies, hotels, and other service providers) estimate the amount of the final Card Payment to them and require us to “pre-authorise” or withhold the estimated amount in the Account your Card is linked to. Sometimes, that withheld amount may exceed the final amount spent. In such cases, the initially withheld funds will not be available to you for up to 15 days until the final Card Payment request is received by us or released by the merchant. We may release such amounts only with the merchant’s consent.

## **10. YOUR OBLIGATIONS TO KEEP THE PLATFORM AND YOUR CARDS SAFE**

**10.1.** You must take all reasonable steps to keep your Card, the Platform and your password used to gain access to the Platform (the “Password”), safe. This includes you:

- a)** not telling anyone your Password or PIN, or otherwise being careless with the secrecy of your Password and PIN;
- b)** notifying us, via the Customer Relations Centre, without undue delay:
  - I.** upon the loss or theft of your Card;
  - II.** upon you suspecting that someone other than you knows your Password or PIN;
  - III.** Upon you suspecting that someone other than you is able to gain access to the Platform;
- c)** changing your Password and/or your PIN as soon as reasonably possible if you suspect that someone, other than you, knows your Password and/or your PIN;
- d)** ensuring that your Password is not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Platform;
- e)** maintaining the security of your computer systems, including having an anti-virus software, on the computer or other device you use to gain access to the Platform;
- f)** ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with us are secure and only accessed by you; and
- g)** taking all reasonable measures to keep your Card safe;



- h)** not writing down your Password or PIN unless it is done in a way to make it difficult for anyone else to recognise them;
- i)** not recording your PIN on your Card or keeping your PIN together with the Card;
- j)** not allowing anyone else to use in any manner whatsoever your Card, your PIN, the Platform or your Password;
- k)** keeping your Cards and any personal devices (mobile phones, computers, tablets) that can be used to execute Card Payments secure and not letting anyone else use them to execute Card Payments or Cash Withdrawals;
- l)** not choose a Password or PIN that would be easy for someone to guess, such as letters or digits that:
  - I.** are easily associated with you, for example your telephone number or date of birth;
  - II.** are part of the data imprinted on the Card;
  - III.** consist of the same digits (1111) or the sequence of running digits (1234); or
  - IV.** are identical to previously selected PINs/passwords.
- m)** use up-to-date virus, malware, and spyware software and a firewall on any devices used to access your Cards or the Platform to reduce the risk of security breaches.

**10.2.** You have to notify us via the Customer Relations Centre if:

- a)** your Card has been withheld by an ATM;
- b)** your Card is lost, stolen or misappropriated; and/or
- c)** you believe there has been unauthorised use of your Card or Account or anyone else may be able to use or access the Platform, your Account, Card, or security details.

**10.3.** We will make all reasonable efforts to stop the use of your Cards after receiving a notification from you.

**10.4.** We may restrict, block or deactivate the Platform and/or one or more of your Cards if:

- a)** we are concerned about the security of your Cards;
- b)** we become aware or suspect that the Platform and/or your Cards or security details relating to them might be used in an unauthorised, unlawful or fraudulent manner;
- c)** we believe we need to do so to comply with the law or a court order in any applicable jurisdiction;
- d)** we receive an instruction to do so by a card organisation (such as VISA or Mastercard) or regulatory authority or government agency;
- e)** this Agreement is terminated for any reason;
- f)** you ask us to do so;
- g)** you have breached any term of this Agreement in a material way.

**10.5.** We will, if possible, notify you before restricting, blocking or deactivating your Cards and the reasons for it. If we are unable to notify you beforehand, we will notify you immediately afterwards. We will not notify you if doing so would compromise our security measures or would be unlawful.

**10.6.** The Cards will be unblocked or re-activated (or replaced) as soon as possible after the reasons for blocking cease to exist.

## **11. AUTHORISED PUSH PAYMENT SCAMS**

**11.1.** Unless stated in clause 11.2 that we will not reimburse you, we will reimburse you the amount of money that you have lost, as a result of an APP Scam, up to a maximum of £415,000, less an excess of £100, where all the following apply:

- a)** you have been the victim of an APP Scam;
- b)** the money which was the subject of the APP Scam was sent via a Push Payment from your GBP Account with us:

- I. to a payment account which is denominated in GBP and located in the UK and not controlled by you; and
- II. via the faster payments scheme.

**c)** We will not deduct an excess from the amount we reimburse you, if you were a Vulnerable Customer at the time the relevant Push Payment was executed and the vulnerability affected your ability to protect yourself from the APP Scam. A Vulnerable Customer is someone who, due to their personal circumstances, is especially susceptible to harm - particularly when we have not acted with appropriate levels of care

**11.2.** We will not reimburse you under clause 11.1, if one of the following circumstances applies:

- a)** we determine that you:
  - I. are a party to the fraud;
  - II. are claiming fraudulently or dishonestly;
  - III. are claiming for an amount which is the subject of a civil dispute or other civil legal action or which was paid for an unlawful purpose;
- b)** any of the circumstances described in clause 11.1. para (b), letter (I) or letter (II), is not fulfilled;
- c)** you reported the Push Payment as being as a result of an APP Scam more than 13 months after the Push Payment was executed;
- d)** the Push Payment was executed prior to 7 October 2024;
- e)** where we can demonstrate that you have, as a result of gross negligence, not complied with one or more of the requirements set out in the Consumer Standard of Caution and this had a material impact on your ability to protect yourself from the scam, unless you were a Vulnerable Customer at the time the payment was executed and this had a material impact on your ability to protect yourself from the scam;
- f)** on other grounds explicitly provided for in the applicable APP Scam rules of the regulatory authorities in the UK, such as Pay.UK, Payment Systems Regulator, FCA, as amended and supplemented from time to time.

**11.3.** The Consumer Standard of Caution requires you to:

- a)** have regard to any intervention made by us (including through the confirmation of payee system) and/or any competent national authority (such as the Police or the National Crime Agency);
- b)** upon learning or suspecting that you were the victim of an APP Scam, report it promptly to us;
- c)** respond to any reasonable and proportionate requests for information made by us;
- d)** (upon our request) report the scam to the police or consent to us reporting the scam to the police on your behalf.

**11.4.** It will be more likely that we can demonstrate that you have been grossly negligent in complying with the Consumer Standard of Caution if:

- a)** you proceed with a Push Payment, despite having been told that the name of the beneficiary you have provided us with does not match the name on the account that you have provided us with the sort code and account number of;
- b)** you rely upon a confirmation that the name of the beneficiary you have provided us with matches the name on the account you have provided us with the sort code and account number of as proof that you are not the victim of an APP Scam.

**11.5.** If you are entitled to a refund from us, as a result of you being the victim of an APP Scam, we will reimburse you within five business days of you telling us about the APP Scam unless we “stop the clock”. If we avail ourselves of the “stop-the clock” opportunity and ask you to provide us with

additional information and/or documents to be able to assess your APP Scam claim, you should cooperate in good faith with us and provide us with all information and/or documents reasonably requested within your possession or knowledge. We are entitled to “stop-the clock” to gather further information to assess your claim for reimbursement. If we “stop the clock”, we must in any event decide whether your claim is to be reimbursed or not within 35 business days of you telling us about the reimbursement scam.

**11.6.** If you think that you are entitled to reimbursement under this clause 11, please get in touch with us via the Customer Relations Centre as soon as possible.

## **12. LIABILITY FOR UNAUTHORISED AND INCORRECTLY EXECUTED PUSH PAYMENTS AND CARD PAYMENTS**

**12.1.** If:

- a)** money sent by us via a Push Payment has been sent to the wrong account; or
- b)** money sent by us via a Push Payment and/or a Card Payment has been sent without your authorisation or a cash Withdrawal has been made without your authorisation, then you must contact us via the Customer Relations Centre as soon as possible, and in any event within 13 months of the date of the relevant transaction.

**12.2.** You are entitled to a refund where:

- a)** money sent via a Push Payment has been sent to the wrong account; or
- b)** money sent via a Push Payment and/or a Card Payment has been sent without your authorisation; or
- c)** money has been withdrawn from your Account without your authorisation, and you have notified us within 13 months of the relevant transaction having been executed.

**12.3.** You will be liable for up to £35 of losses arising from:

- a)** someone other than you being able to access the Platform and execute an unauthorised Push Payment; and
- b)** someone other than you using your Card to execute a Card Payment or a Cash Withdrawal,
- b)** unless one of the below circumstances applies in which case we are fully liable:
  - a)** you couldn't have known that your Card was at risk of being misused prior to it being misused;
  - b)** the Push Payment or Card Payment or Cash Withdrawal (as appropriate) happened because someone we are responsible for made a mistake;
  - c)** the Push Payment was made after you told us that someone knew your Password or could gain access to the Platform and if we had acted on this information, this would have prevented your loss;
  - d)** the Card Payment or Cash Withdrawal was made after you told us that you had lost your Card or that someone else had access to it and if we had acted on this information, this would have prevented your loss;
  - e)** we didn't give you a way to tell us about someone other than you being able to access the Platform or your Card being out of your control and if we had done, this would have prevented the loss;
  - f)** the law required us to make you follow certain security procedures when you instructed us to make the Push Payment via the Platform, and we didn't do this.

**12.4.** You are not entitled to any refund:

- a)** where you have acted fraudulently or have intentionally or carelessly failed to keep your Card, your PIN, the Platform, or your Password safe (including in accordance with clause 10) unless you told us about this before the Push Payment or the Card Payment or Cash Withdrawal was made. For example, we wouldn't make a refund if you gave someone your

Password or your Card, and they made a Push Payment or a Card Payment or a Cash Withdrawal without you knowing about it;

**b)** if we can prove to you that the beneficiary's bank received the amount of the Push Payment on time - in this case, you or the beneficiary may be able to recover any losses from the beneficiary's bank.

**12.5.** If you are entitled to a refund, we will refund you by the end of the business day following the day we become aware, unless we suspect fraud and notify the appropriate authorities. If we subsequently reasonably believe that you were not entitled to the refund, we will have the right to deduct the amount of the refund from any funds on Account you hold with us and reserve the right to recover the value of the refunded payment by any other legal means.

**12.6.** If you gave us the wrong beneficiary account details, we will not issue you with a refund, but we will try and trace the money subject to Push Payment for you. We may charge you a reasonable fee for tracing this money.

**12.7.** If it takes longer than it should for money to be deposited in the beneficiary account, please let us know, and we can make a request to the beneficiary's account provider to treat the Push Payment as if it was made on time.

### **13. RESTRICTIONS ON YOUR USE OF OUR SERVICES**

**13.1.** To use our services, you must:

- a)** be 18 years of age or older;
- b)** be an individual who is a UK resident;

**13.2.** You must not use our services:

- a)** for trading or business purposes;
- b)** for any fraudulent purposes;
- c)** any activities which do not comply with any applicable laws or regulations, including but not limited to laws relating to money laundering, fraud, financial services or consumer protection;
- d)** for any activities listed on our website or the Partner's website as prohibited;
- e)** in relation to any 'pyramid' arrangement, Ponzi schemes or similar marketing or matrix programs or other schemes for 'quick enrichment' or high-yield investment programs;
- f)** for the sale, supply, or purchase of illegal items or items promoting or facilitating illegal activities;
- g)** for the sale, supply, or purchase of counterfeit products or products infringing intellectual property rights;
- h)** for products or services for the processing or aggregation of payments by third parties;
- i)** for money laundering;
- j)** for terrorist financing or propaganda;
- k)** for pornography, escort services and selling and/ or advertising sexual services.

**13.3.** We can stop providing you with our services if you breach this clause 13.

**13.4.** We may impose restrictions on your use of our services so that we can comply with our regulatory obligations and risk appetite. These restrictions will be set out on the Fees Page and/or the Website, and may change from time to time. These restrictions may include the following:

- a)** limits on minimum amount you can top up your Account by;
- b)** a maximum balance of your Account;
- c)** a maximum amount of a single Push Payment, Card Payment and Cash Withdrawal you can carry out;

- d) a maximum volume of Push Payments, Card Payments and Cash Withdrawals in a given time period;
- e) a maximum number of Push Payments, Card Payments and Cash Withdrawals you can execute in a given time period.

**13.5.** We may:

- a) refuse to top up your Account, if the top-up would cause your Account to exceed its limit or if we suspect the payment is fraudulent or against the law in some other way;
- b) refuse to execute a Push Payment, a Card Payment or a Cash Withdrawal if it would breach a restriction.

**13.6.** In addition, we may also apply internal controls, including limits, to certain types of transactions from time to time, but for security purposes, we may be prohibited to disclose them to you.

## **14. COMPLAINTS**

**14.1.** If you feel that we have not met your expectations in the delivery of our services or if you think that we have made a mistake, please let us know. You may let us know by contacting the Customer Relations Centre.

**14.2.** You can find more information on how we handle complaints on our website (<https://www.paynetics.digital/complaints/>). We will provide you with a copy of our complaints' procedure upon request or if we receive a complaint from you.

**14.3.** In most cases, we will review your complaint and provide a full response within 15 business days of the date of the complaint. In exceptional circumstances, where we are unable to respond to your complaint in full within that timeframe, we will send you a holding response setting out the reasons for the delay and the timeframe within which you will receive a full response, which in any case will be within 35 business days of the date of the complaint.

**14.4.** If we fail to provide a full response to your complaint within the time limit referred to above or have failed to resolve your complaint to your satisfaction, you may refer your complaints to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567, email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) ). Details of the service offered by the Financial Ombudsman Service are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## **15. WHERE CAN YOU GET INFORMATION ON HOW WE HANDLE PERSONAL DATA?**

**15.1.** We are a Controller of your personal data. Details of how we process your personal data are set out in our privacy policy, which is available on the following weblink <https://www.paynetics.digital/uk-privacy-policy/>.

**15.2.** By agreeing to these terms, you are providing your explicit consent to us accessing, processing and retaining your personal data for the provision of payment services.

## **16. OUR DUTY OF CONFIDENTIALITY**

**16.1.** We shall keep your confidential information (such as your name and address and details of contracts you have entered into) confidential and shall not use such confidential information except for the purpose of exercising or performing our rights and obligations under these terms.

**16.2.** Please note that we may disclose confidential information to:

- a) our staff and advisers (for example legal and compliance firms) and any partners we work with, provided that we ensure they keep it confidential;

- b) the Technical Provider;
- c) the extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- d) the bank we use to provide us with banking facilities in the normal course of business.

## **17. INFORMATION WE REQUIRE AND CHECKS WE CARRY OUT WHEN ONBOARDING YOU AS A CLIENT AND THROUGHOUT THE TERM OF OUR RELATIONSHIP**

**17.1.** Before we provide any of our services to you, you will have to successfully complete our process for verifying your identity. The process may involve you providing us with a valid passport / ID card and a bank statement or other identification documents, as well as a selfie, together with the presented identity document in real time, or any other procedure we may specify. We may use ID verification agencies or other automated platforms to verify your identity.

**17.2.** We may require additional documentation and information from you during the lifetime of these terms. You should provide us with true and complete information and/or documents upon onboarding you as a client and during the lifetime of these terms. If you do not provide us with the information or documentation we require, we may withhold our services and freeze your money until we receive the documentation or information that we require. If you provide us with false or misleading information and/or documents, we may terminate this Agreement with 2 months` notice and withhold our services and freeze your money until the date this Agreement is terminated.

**17.3.** We reserve the right to carry out all and any necessary money laundering, terrorist financing, fraud or other illegal activity checks including due diligence in relation to the beneficiary before executing a Push Payment or a Card Payment.

**17.4.** We, or someone acting for us, may carry out electronic verification checks in order to verify your identity. This will leave a soft footprint on your credit history.

## **18. OTHER IMPORTANT TERMS**

**18.1.** We may transfer our rights under these terms and associated contracts to another organisation without your consent. We shall let you know in advance before doing so. You cannot transfer your Card, your access to the Platform or your Account or any other rights under these terms to anyone.

**18.2.** We record telephone conversations and may use them as evidence if you make a complaint. We shall destroy our recordings in accordance with our normal procedures.

**18.3.** You can obtain a copy of these terms. A copy is always available on the Website or via the Customer Relations Centre.

**18.4.** If we or you have breached these terms and the non-breaching party doesn't enforce its rights, or delays in enforcing them, this will not prevent the non-breaching party from enforcing those or any other rights at a later date.

**18.5.** We shall have no liability to you if we are prevented from or delayed in performing our obligations under these terms by acts, events, omissions or accidents beyond our reasonable control, provided that you are notified of such an event and its expected duration.

**18.6.** Each of the clauses of these terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

**18.7.** We can change these terms, including the fees you are charged, by giving you two months' notice via email. We shall assume that you are happy with the changes unless you tell us that you want to terminate this Agreement before the changes come into force.

**18.8.** These terms are governed by the laws of England.

**18.9.** Legal proceedings can be issued in the courts of England & Wales. In addition:

- a) if you live in Scotland, legal proceedings can be issued in the Scottish courts;
- b) if you live in Northern Ireland, legal proceedings can be issued in the Northern Irish courts.

## **19. FEES AND EXCHANGE RATES**

**19.1.** Fees that apply to our services are set out on the Fees Page.

**19.2.** If money sent to one of your Account is in a currency other than the currency of that Account, then this money will be converted into the currency of the relevant Account using an exchange rate made up of a reference rate (details of which are available on the Platform) plus the currency conversion mark-up fee as set out in the Fees Page. The exchange rate will be determined at the time the money is received.

**19.3.** If a Card Payment or Cash Withdrawal is in a currency other than the currency of the linked Account, then the amount deducted will be the amount of the Card Payment or Cash Withdrawal converted to the currency of the linked Account using the reference exchange rate applied by MasterCard® (available at [LINK](#)) plus the currency conversion mark-up fee set out in the Fees Page. The exchange rate shall be determined on the date that the Card Payment or Cash Withdrawal is processed. The reference exchange rate is not set by us and varies throughout the day, meaning it may change between the date the Card Payment or Cash Withdrawal is made and the date it is processed. We provide information on the total currency conversion charges applicable with respect to Card Payments and Cash Withdrawals, expressed as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the European Central Bank on the Platform.

## **20. INDEMNITY**

**20.1.** You shall indemnify us against all amounts we are required to pay to another financial institution, together with all associated losses, expenses, and costs (including all interest, penalties, legal costs (calculated on a full indemnity basis) and professional costs and expense, where both:

- c) that other financial institution has compensated its customer as a result of its customer claiming to have been the victim of an APP Scam; and
- d) any money which that customer paid, as part of the APP Scam, was credited or meant to be credited to your Account.

**20.2.** We may deduct any monies you owe us in accordance with clause 20.1 from your Account(s) and from your Card(s) and if you do not have sufficient funds, this will result in your Account, having a negative balance.

## **21. NEGATIVE BALANCE**

**21.1.** If any action results in a negative balance in one or more of your Account, you must top up the relevant Account(s) by the amount of the negative balance immediately. If one Account has money in it and the other has a negative balance, then we shall be able to transfer money from the Account with money in it to the one with the negative balance. Until the negative balance is reimbursed in full, we may:

- a) suspend your Account(s) and Cards;

- b) charge you interest at 4% above the base rate of the Bank of England on such negative balance; and/or
- c) take legal action against you to recover such amount and charge you our reasonable costs in pursuing you.

## 22. STATEMENTS

**22.1.** We will provide you with information about transactions on your Account and fees applied by means of electronic statements, which will be accessible on the Platform. Statements will not be provided on paper. You should carefully review these statements regularly. Your statements will remain available on the Platform for you to access for 1 year. You may wish to download or print your statements for your future reference. You will be charged a fee (see Fees Page) if you ask us to provide additional information or provide it differently than as described here.

## 23. LATE OR INCORRECTLY EXECUTED TOP-UPS TO YOUR ACCOUNT

**23.1.** If we have received a payment for your Account, but we have not credited correctly or on time, we will immediately credit your Account with the correct amount including any fees to restore the Account to the position it would have been at if the payment was executed correctly and on time.

**23.2.** If we top up your Account when we shouldn't have done or when this money does not belong to you, (for example someone sent it to you by mistake), we may, where we consider it reasonable to do so, take this money from your Account and return it to the sender. We are obliged to provide certain information to the sender's payment service provider about you and the payment to enable them to recover their funds.

## 24. FUTURE PAYMENTS INITIATED VIA A CARD

**24.1.** If you authorise a Card Payment without knowing the final amount of the payment (for example, when renting a car or booking a hotel room) and you think that the final amount of the payment is too much, you have the right to ask us to process a refund of such payment provided that all the following conditions are met:

- a) you have asked for a refund within 8 weeks of the Card Payment;
- b) at the time of authorisation to execute the Card Payment, the exact amount of the Card Payment was not specified; and
- c) the amount of the Card Payment exceeded the amount you could have reasonably expected, taking into account your previous spending patterns and the case-specific circumstances. If the amount of the Card Payment increased because of the currency exchange rates when the reference exchange rate agreed with us has been applied, this will not be a valid reason.

**24.2.** Within 10 business days of receiving your request for a refund, or, where applicable, of receiving the further information we requested, we will refund the full amount of the Card Payment or inform you of the refusal to refund it, together with the grounds for refusal and the authorities to which you can complain if you do not accept those grounds. The refund will include the entire amount of the Card Payment, which will be dated back to the date on which your Account was debited.

**24.3.** You will not be entitled to a refund of any Card Payment that was initiated by or through payee, when:

- a) you have given your consent to execute the Card Payment directly to us; and
- b) where applicable, we or the payee has informed you about the upcoming Card Payment at least 4 weeks before it was due to be made.

## 25. GENERAL LIABILITY

**25.1.** We will not be liable to you for any damages or losses arising from or relating to:



- a) any Push Payments, Card Payments or Cash Withdrawals executed in accordance with the information or instructions provided by you which were incorrect, inaccurate, or incomplete;
- b) refusal of a merchant, ATM or any other person to accept the Card as a payment method;
- c) your failure to use the Card or Account in accordance with this Agreement;
- d) loss of revenue, goodwill, lost benefits or expected savings;
- e) you're acting fraudulently or with gross negligence;
- f) the quality, safety, legality or any other aspect of goods and/or services purchased using a Card Payment or Push Payment or any possible disputes arising between you and the provider of such goods/services;
- g) any loss or damage which is not a direct result nor a direct consequence of a breach of this Agreement by Paynetics; or
- h) any loss or damage caused by a virus, Denial of Service attack dissemination or other technologically harmful material that may infect a computer or other device or equipment, software programs, data, or other proprietary material in connection to the Card, Account and this Agreement;

**25.2.** None of the terms of this Agreement will limit or exclude our liability for fraud, gross negligence or any other liability which cannot be legally excluded or limited by law.

## **26. TERM OF THIS AGREEMENT**

**26.1.** This Agreement will become effective when your application is approved by us. This Agreement will remain valid until it is terminated in accordance with its terms.

## **27. FREEZING YOUR ACCOUNTS AND YOUR CARDS**

**27.1.** We may close and/or suspend and/or deduct an appropriate amount of money from your Account(s) and Cards immediately in exceptional circumstances. Exceptional circumstances include, for example, the following:

- a) if we have good reason to suspect that you have behaved or are behaving fraudulently or otherwise criminally;
- b) if we believe, acting reasonably, or if another PSP informs us that money has been credited to your Account as a result of an actual or alleged APP Scam;
- c) if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- d) if you've broken these terms and conditions in a serious or persistent way, and you haven't put the matter right within a reasonable time of us asking you to;
- e) if we have good reason to believe that your use of the Platform is harmful to us or our software, systems, or hardware;
- f) if we have good reason to believe that you're continuing to use your Account and/or Cards could damage our reputation or goodwill;
- g) if you behave in a disrespectful or abusive way to our or the Partner's staff, for example by harassing or insulting staff members or using offensive language while communicating with them;
- h) if we have asked you to repay money you owe us, and you have not done so within a reasonable period of time;
- i) if you've been declared bankrupt or deceased; or
- j) if we have to do so under any law, regulation, court order or ombudsman's or card organisation's instructions.

**27.2.** If we close or suspend your Account(s) and Cards, you will only be able to send money via Push Payment to a non-Paynetics account before this Agreement is terminated. You will not be able to top up your Account, make any Card Payments or Cash Withdrawals.

## 28. REDEMPTION

**28.1.** You can redeem all or part of the money credited to your Account by either:

- a) executing a Cash Withdrawal; or
- b) executing a Push Payment and sending money in your Account to an account you hold with another payment service provider.
- e) The standard fees (if any) for these transactions will apply.

**28.2.** After this Agreement has been terminated, you can only redeem the money credited to your Account by requesting that all the money in your Account is sent to an account in your name with another payment service provider (our standard fees shall apply to this payment). You can request this by contacting the Customer Relations Centre. We may require you to provide satisfactory confirmation of your identity and address before the refund is made. If you do not have an account in your name with another payment service provider, please contact the Customer Relations Centre to discuss other options.

**28.3.** All redemptions will be paid out in the currency of the account you want your money to be sent to. Accordingly, if this is different to the currency of the Account being redeemed, your money will be exchanged at the exchange rate (if applicable) prevailing at the time of processing the redemption.

**28.4.** A redemption fee (see Fees Page) will be charged to cover redemption costs on each redemption request if a redemption is requested more than one year after the date this Agreement is terminated.

**28.5.** We will not refund the remaining value of money in your Account if you make the request for redemption more than 6 years after the date of termination of this Agreement.

## 29. HOW YOU CAN CONTACT US

**29.1.** You can contact our Customer Relations Centre using the contact details set out in the table below. We may record any conversations with the Customer Relations Centre for monitoring purposes, and we may use them as evidence if you make a complaint. These recordings shall be destroyed in accordance with our normal procedures.

Method	Details
By phone, open from 07:00 am to 11:00 pm CET, Monday to Sunday)	+34 930 03 49 74
By email	suport@11onze.cat
By Writing at	Carrer Perú 186 bis, 08020, Barcelona (Catalonia - Spain)

**29.2.** To report a lost, stolen or misappropriated Card or unauthorised access to your Platform or Account, please contact us via the Platform or via telephone to +44 20 37698510 (available 24 hours a day)

### 30. HOW WE CAN CONTACT YOU

Method	Details
Call you or text you	The telephone number you provide us with when being onboarded as a client, as updated by you from time to time
Email	The email address you provided us with then being onboarded as a client, as updated by you from time to time.
Write to you	The address you provide us with when being onboarded as a client, as updated by you from time to time.
In the event of security threats or fraud	We will contact you via SMS, telephone, or email.

If we contact you in the event of security threat or fraud, we will **never** ask you to give your full security details (such as PIN or Password) or ask you to transfer money to a new account for security reasons.

It is essential that you notify us as soon as any of your contact details change. You can do this via the Platform. We will not be liable for any losses you incur as a result of your contact details having changed where you have failed to inform us that they have changed.