

**Terms and Conditions Private Account**

version May 2017

These Terms and Conditions (VP1.16) set out Money+Card Payment Institution Limited obligations and the terms on which you can use the Money+Card Private Payment Account. These Terms and Conditions, the Money+Card Payment Account Contract, our Privacy Statement, and Fees and Charges Statement constitute the entire Agreement between you and the Institution. Any additional service that you request from us will be subject to a separate agreement that you will be required to review and accept prior to using such service.

To open a Money+Card Private Payment Account, you must review and agree to be bound by this Agreement. Certain words and phrases used throughout these Terms and Conditions are defined below.

**1. Definitions**

Bnet means online accounts management platform for Internet enabled devices that allow you to set up and access your Private Payment Account.

Account Contract means Bnet online template account mandate form in which you authorise the Institution to accept instructions from Authorised User(s).

Agreement means the legal agreement between you and the Institution, it includes the Terms and Conditions, Privacy Statement, Fees and Charges and any additional terms and conditions for other services as are notified to you from time to time.

Signature means execution of the transfers authorised by receiving SMS with dynamically generated password.

Business Day means any working day on which the Institution is open for business in Malta (excluding Saturday, Sunday and Public Holidays) and, where in relation to execution timeframes in respect of a payment to an account with another financial institution, a day on which the payee's financial institution is also open for business.

A Non-Business Day is any day that is not a Business Day. Business Hours mean 9:00 am to 5:00pm (CET) on a Business Day.

Business Purposes means activity connected to Customer's trade, business or profession.

Clearing Network shall mean an electronic clearing system in which payment transactions are exchanged among financial institutions, e.g. SEPA, SWIFT, etc.

Customer ID means a unique identification number given to every Customer holding a private payment account with Money+Card Payment Institution Limited.

Customer Service means the customer service at customerservice@moneypluscard.com

The Customer Service is available in Business Hours.

Data Protection Legislation means Data Protection Act under Chapter 440 of the Maltese Law and other subsidiary legislation applicable in Malta. It also includes the Electronic Communications Networks and Services Regulations under subsidiary legislation 399.28 of the Maltese Law and The Privacy and Electronic Communications (EC Directive) Regulations 2013.

FAQ means the information on the Institution's services as provided on the Institution's website under the Frequently Asked Questions section.

**Force Majeure** means any event which is outside our reasonable control, including the unavailability or faulty performance of communication networks or energy sources, any act of God, any act or omission of governmental or other competent authority, fires, strikes, industrial dispute, riots, war, civil unrest, revolution, act of terrorism, inability to obtain materials, embargo, refusal of license, theft, destruction, denial of service attacks, unauthorized access to computer systems or records, programs, equipment, data, or Services, breakdown of plant or machinery, flood or other adverse weather conditions.

**Institution** means Money+Card Payment Institution Limited.

**Intellectual Property** means patents, registered designs, trademarks, service marks, design rights and database rights (whether registered or otherwise), applications for any of the foregoing, copyright (including copyright in source code, object code, procedures manuals and related documentation), know-how, trade or business names and other similar rights or obligations, whether registered or not in any country (including Malta) and all rights of a similar or corresponding character subsisting anywhere in the world.

**Limits** mean the transaction, service, lodgement, payment and withdrawal limits set by the Institution at its sole discretion as provided for in section 6.

**Mobile Device** means any computing device such as a smartphone, laptop or notebook. **Password** means the eight (8) alphanumeric characters, one capital letter, one small letter, and one number security code needed to access the Bnet.

**Payment Request** means an instruction from Money+Card Payment Institution Ltd User requesting payment to another Money+Card Payment Institution Ltd User(s). **Personal Data** means data relating to a living individual who is or can be identified either from the data; or from the data in conjunction with other information that is in, or is likely to come into, the possession of the data processor.

**Privacy Statement** means the Privacy Statement set out on the website of the Institution which sets out how it collects, uses and shares Personal Data.

**Private Customer** means you the person who holds a Private Payment Account.

**Private Payment Account** means one or more Private Payment Account(s) provided by us used to access the Services. **Private User** means the Private User that owns and operates a Private Payment Account.

**Security Details** mean your Customer ID, Password, and random verification code.

**Services** mean the services described in Appendix A and provided in accordance with the terms of this Agreement.

**Terms and Conditions** mean the terms and conditions for Private Payment Accounts as set out in this document and as amended from time to time.

**Underlying Transaction shall mean** any contract or deal between you and the third party, e.g. for the supply of goods and/or services.

**User(s)** mean each individual authorised to access the Private Payment Account.

**You** means you, the Customer.

**Vulnerable Consumer or person** mean a natural person who has the capacity to make his or her own decisions but who, because of individual circumstances, may require assistance to do so (for example, visually impaired); and/or has

limited capacity to make his or her own decisions and who requires assistance to do so (for example, persons with intellectual disabilities or mental health difficulties).

**We or us mean** Money+Card Payment Institution Limited.

**Website means** our website available at [www.moneypluscard.com](http://www.moneypluscard.com).

## 2. About the Institution

Money+Card Payment Institution Limited is regulated by the Malta Financial Service Authority (located at Notabile Road, Attard, BKR3000, Malta), as a Financial Institutions licensed to undertake payment services under the 2nd Schedule to the Financial Institutions Act Cap 367.

Our registered office is at 19, St Mark Street, Valletta, VLT 1362, Malta and our company registration number is C 71597. Corporate Payment Accounts are payment accounts operated and maintained in accordance with the above regulations. The funds in your Private Payment Account are segregated at all times from the Institution's assets which will neither invested nor lend it to third parties nor used for the Institution's operating purposes.

## 3. Accessing our Services

### Eligibility for opening a Private Payment Account

1. a) Any natural person, who must be at least 16 years of age, and have full legal capacity to enter into a contract of this nature in the country of residence; Or,
2. b) Vulnerable consumers or their caretakers or guardians. In such case, they should contact us the Institution's customer care service prior opening a Private Payment Account.

The Institution reserves the right to amend these eligibility criteria from time to time, without notice. The Institution also reserves the right to refuse the opening of a Private Payment Account.

In order to open a Private Payment Account, you must complete the account opening procedure set out on the Institution's Website via Bnet. To comply with applicable anti-money laundering legislation, you are requested to provide certain documents and information about your identification and usage of the account, which are listed below:

1. a) Notarised/certified copies of your valid passport or your valid unexpired national or other government-issued pictured identity card;
2. b) Proof of address – Original or Notarised/certified copies of a recent Utility Bill
3. c) Recent Statement or Bank Reference from a recognized credit institution for the name of the Account Holder and for Additional Authorized Persons.

We reserve the right to request additional information and documentation we believe is necessary to continue to meet our statutory obligations at any time both during the account opening and also during all the period which you hold a Private Payment Account with us. If you do not provide the information and documents we require, we have right to terminate our business relationship or we may restrict the functionality and Limits on your Private Payment Account.

You will be asked to provide security details including Customer ID and Password. This information must be treated as strictly confidential and you must take all reasonable steps to keep it safe and secure.

From time to time, the Services will be unavailable on certain occasions for essential maintenance. We make every effort to minimize any disruption to the Services during system maintenance and system upgrades, and all planned maintenance

is scheduled outside of Business Hours. Furthermore, currency conversion is available during office hours from Monday to Friday.

You can top up your Private Payment Account by credit transfer.

#### **4. Making Payments**

Instructions to make a payment from your Private Payment Account must be made to us via Bnet. Every payment should be authorised by you prior processed by us. A payment order can only be cancelled or reversed by you prior being authorised by the Beneficiary Bank. We will not be responsible for incorrect payments made if they are in accordance with any instruction given by you.

You must ensure that there are sufficient funds in the Private Payment Account to meet your requirements. We do not provide credit. There is no overdraft facility on the Private Payment Account. We do not provide chequebooks or individual cheques. We do not accept payments by cheque or cash deposits into a Private Payment Account. Interest is not paid on amounts held in a Private Payment Account.

We may refuse to process a payment transaction and we may also block a specific transaction for security reasons. If we do, unless law prohibits us we will give the User(s) requesting the transaction notice of the refusal or block by email. We are not obliged to provide reasons for blocking or refusing of a payment. You can contact the Customer Services should you have any queries about the status of a payment transaction.

The history of payments made from and to each Private Payment Account and the unique reference for each payment transaction is set out in the Transactions section of your Private Payment Account.

You can convert currency between Euro (EUR), Sterling (GBP), and Swiss franc (CHF) provided you hold Business Accounts in three (3) currencies to facilitate the currency conversion. The Institution based on the European Central Bank rates currently supplies rates plus a specified spread and the rates may be aggregated from a variety of sources. There is no guarantee that the rates offered match any particular benchmark. Any change in an exchange rate will apply immediately and without notice. When you request currency to be converted, be aware the exchange rate may differ between the time you view the rate and the actual time the transaction is being processed. We will not be liable to you for any such change. The maximum and minimum amounts which can be converted can be found on the website.

#### **5. Timing**

Payments between Private Payment Accounts are made immediately and are carried out in real time during business hours. All lodgements, withdrawals and credit transfers to/from an account that is not a Private Payment Account will be processed as soon as possible on the same Business Day; we receive once the transfer details before the applicable cut-off time. If we receive a payment instruction after the cut-off time, or on any Non-Business Day, the payment will be processed on the next Business Day. Where a Private Payment Account is topped up by card, funds are applied in real time.

#### **6. Limits on your Payment Account**

To facilitate the safe operation of the Private Payment Account we will set transaction and service. Limits at our sole discretion and these may change without notice. Details of the Limits that apply to your Private Payment Account are set out in the settings section of the Private Payment Account Opening Form.

#### **7. Fees & Charges**

Fees and Charges are set out in the Fees section of the Website. These Fees and Charges form part of this Agreement. We will deduct any applicable Fees and Charges from the Private Payment Account as they are incurred. From time to time

the Institution may update the fees and charges as deemed necessary. You can only use your Private Payment Account for your personal use. If it is determined that your Private Payment Account is being used for business purposes, we reserve the right to retrospectively apply appropriate fees and charges for all business related activity.

## 8. Changes to the Agreement

This Agreement may change from time to time. We will give you at least 3 months' notice of any proposed change by e-mailing the User(s) and posting a notice on our Website and Bnet.

If you object to the proposed change, you have the right to terminate your Agreement with us (and consequently close your Private Payment Account) before the proposed change comes into effect without incurring any charge. To do so, you must give us written notice and email it to our Customer Service. You will however be responsible for all transactions and charges incurred by you up to the date this Agreement terminates. Unless you object to the change we propose, the proposed change will take effect on the date identified in our communication to you and the terms of this Agreement will be amended accordingly. Your continued use of your Private Payment Account following the effective date of the relevant changes to these Terms and Conditions will constitute your acceptance of the revised Terms and Conditions.

## 9. Blocking – Suspension – Closure of your Payment Account

You may request closure of your Private Payment Account with us at any time by contacting our Customer Service in writing. You must first withdraw the outstanding balance (if any). Once closed, your Private Payment Account cannot be re-opened, but you can open a new Private Payment Account.

We may close the Private Payment Account or any part of the Service associated with it on giving you two months' prior notice.

We may at any time block the disposals of funds in a Private Payment Account without notice where we:

- Are enforced to do so by the decision or service of a garnishee order on a Private Payment Account by the courts of law, executors, tax authorities
  - Or other competent body;
- Are required to do so under the current law, the enforcement of the judicial or administrative authority;
- Breach any condition of the Agreement or any other condition applicable to specific services covered by separate agreement with us;
- Insufficient funds in the account to make such withdrawals.

We can block the disposal of the funds in the Private Payment Account if it is agreed between you and us. You are obliged to inform us clearly, in writing, that the funds in your account are excluded or are not subject to enforcement of the decision or execution, and these facts must be shown by the relevant documents. Otherwise the Institution is not entitled to unblock the payment account and it is not responsible for damage possibly caused thereby.

We may suspend/block the Private Payment Account at any time if:

- We reasonably believe that the Private Payment Account has been compromised in any way or for other security reasons;
- We reasonably suspect the Private Payment Account to have been used or is being used without your authorisation or fraudulently;
- We have reason to believe that you or the User(s) are in any way involved in any fraudulent or criminal activity;
- When you are late in the performance of your contractual obligations.

And in such circumstance we shall, unless prohibited by law, notify you prior to us suspending the Private Payment Account, or if prior notification is not possible or practicable in such circumstance, then promptly after the suspension unless we are prohibited by law.



At all times, the Account is obliged to maintain the minimum level requested by the Institution in the payment account at all times. If for any reason, the balance is below the minimum level, the Account Holder should immediately rectify this situation. In case of default, the Institution has the right to block the account.

Prior to closure of your Private Payment Account, we will initiate the return of any funds in your Private Payment Account to a bank account held in your name (solely or jointly) through a SWIFT or SEPA Credit Transfer, in accordance with your instructions.

## 10. Communication

All communications between us will be in English and will be carried out primarily via e-mail or SMS text. You may contact us at any time through our Customer Service. You can also obtain a copy of these Terms and Conditions from our Customer Service Team or download a copy from the Website at any time.

We are not liable to you, if due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by persons other than you.

## 11. Liability

We shall not be liable for any Underlying Transaction between you and the party receiving or making the relevant transaction.

Unless the Contract or these T&C explicitly state otherwise, the injured party, in case of the breach of these terms by the other party, is entitled to compensation for the damage under Malta's Commercial Code unless the other party proves that the breach of duty was caused by circumstances excluding liability.

The Institution is not liable for damage caused to the Account Holder due to incorrect, incomplete, inaccurate or misleading information, instructions or documents that the Client (or authorised user) has provided to the Institution for achieving their rights under the Contract, or by failing to provide relevant information, instructions or documents on time. In such circumstance, the Institution will make all reasonable efforts to recover the funds involved in such transactions and it may charge its' reasonable costs incurred in attempting to recover such funds. The Account Holder shall be fully liable for the accuracy, completeness or timeliness of any information, instructions or documents provided to us by you.

In accordance with Commercial Code the Account Holder declares/promises to replace any damages to us which result from the actions of the Account Holder in breach of the contract terms or omission of his acts, which were required, including any direct or indirect costs, expenses, penalties, fees or costs incurred in connection with the occurrence of such damage, its disavowal and/or application of the compensation for the damage suffered. The resulting damage, loss of profit, or all costs according to the previous sentence, are those that the Account Holder agrees to pay within 30 days of receipt of the written evaluating the damage/individual cost.

If the Institution, in error, debit or credit an incorrect amount to your Private Payment Account, the Institution will, on discovering the error, make any necessary correcting entry on the Private Payment Account without reference to you or the User(s). If there are insufficient funds in your Private Payment Account to make the correction, we shall notify you and you have to promptly repay such amount due.

The amount of damage compensation that the Institution undertakes to pay to the Account Holder for breach of contractual obligations is limited to the amount of all payments and charges paid by the Account Holder to the Institution at the date of damage.

## 12. Security & Unauthorised Payments

It is your responsibility to keep your Mobile Device, login details (login, password and PIN) safe at all times. If Your Mobile Device is lost or stolen, you should contact our Customer Service Team straight away. Any undue delay in notifying us may not only affect the security of funds held on your Private Payment Account but may result in you being liable for losses as a result.

If you know or suspect that someone else knows your login details, you should change your password/PIN and you must contact our Customer Service Team immediately. Any undue delay in notifying us may not only affect the security of your funds held on your Private Payment Account but may result in you being liable for any losses as a result. If you are in doubt whether a communication or request is genuine, you should contact our Customer Service Team. If you suspect that someone else has accessed your Private Payment Account, or your password and PIN have been lost or stolen, you should also contact the relevant authorities and report the incident.

In case of an unauthorised payment or a payment that was incorrectly executed due to an error by us, we shall immediately refund the payment amount including any fees deducted therefrom. This shall not apply in the following circumstances:

- Where an unauthorised payment arises from your failure to keep the security features linked to your Private Payment Account safe you shall remain liable for the first €75 (as applicable for the currency of your Private Payment Account)
- If you fail to notify us without undue delay of any loss of your password or other event that could reasonably be expected to have compromised the security of your Private Payment Account after you have gained knowledge of such event in which case you shall remain liable for losses incurred up to your notification to us. We will normally consider that there has been undue delay on your part if you fail to notify us within one (1) Business Day of the relevant information being made available to you.
- Where the transaction was unauthorised but where you have acted fraudulently, or you have compromised the security of your Private Payment Account with intent or gross negligence in which case you shall be solely liable for all losses; or,
- If you fail to bring the unauthorised or incorrectly executed transaction to our attention within 13 months from the date of the transaction.

You may not assign or transfer your Private Payment Account to a third party or otherwise grant any third party a legal or equitable interest over it.

### **13. Force Majeure & Relief Events**

We will not be liable for any failure, interruption or delay in the performance of our obligations under this Agreement, in whole or in part, if such delay or failure is due to an event that is a Force Majeure.

### **14. Data Protection**

We undertake that we will process your Personal Data in accordance with applicable Data Protection Legislation in Malta. We will process your personal data as part of a transaction or during the operation of your Private Payment Account in accordance with the terms of this Agreement, specifically in accordance with the Privacy Statement. Our Privacy Statement is available on the Website. It contains details on how we use Personal Data, the privacy rights of individuals together with our commitments in relation to using Personal Data.

You can determine and manage the personal information that will be shared with other Institution's customers through the Profile section of your Private Payment Account. You authorize us to send SMS messages on your behalf in your name and/or mobile number, where the payment service requires us to provide this information.

You authorise us to send email messages on your behalf in the name of your business, together with the number of the Mobile Device, where the service requires us to provide this information. When sending a payment such as a credit transfer,

Personal Data may be included in accordance with the requirements of the associated Clearing Network. This may include names, addresses and additional personal details of individuals including Users and other individuals in your business. The Private Payment Account permits the users to include additional personal messages and profile images to be added to payments and Payment Requests. We will not be responsible for the content of messages or images you send or receive from others.

## 15. Complaints

Any complaints should be addressed to us in the first instance by contacting our Customer Service Team. Your complaint will be handled in accordance with our complaints procedure.

If your complaint is not resolved to your satisfaction, you may contact the Consumer Complaints Unit at Notabile Road, Attard, Malta. For additional contact details you may visit the website at <http://mymoneybox.mfsa.com.mt/contact>.

## 16. Intellectual Property

The Intellectual Property rights in all data, information, systems, processes or other material used by or developed by us for the purposes of providing the Private Payment Account or performing our obligations under the Agreement shall remain vested, or upon their creation vest, in us or our licensors. You shall use such material only for the purpose of receiving the Services, as contemplated by the Agreement.

The Intellectual Property rights and contents of the Private Payment Account and Website are owned by our licensors or us. Reproduction of part or all of the contents of the App in any form is prohibited without our prior consent. You are responsible to promptly notify us of any infringement or threatened infringement or of any challenges to validity or ownership of any Intellectual Property or other right of ours of which you become aware and will provide reasonable assistance to us at our expense, in connection therewith.

## 17. General

If a provision of this Agreement is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision will be given no effect and will be treated as though it were not included in this Agreement, but the validity or enforceability of the remaining provisions of this Agreement will not be affected.

No provision in this Agreement creates a partnership between you and us. You have no authority to bind, to contract in the name of, or to create liability for us in any way for any purpose. You shall always present yourself as a separate entity from us.

No person other than the parties to this Agreement shall have rights under the Contracts or otherwise to enforce any term of this Agreement.

You may not assign or transfer your Private Payment Account to a third party. You may not otherwise grant any third party a legal or equitable interest over it without our specific written permission.

This Agreement constitutes the entire agreement between you and us with respect to the Services and supersedes and replaces any and all prior agreements.

Any delay or failure by a party to exercise or enforce any right under this Agreement shall not be deemed to be a waiver of any such right or operate the exercise or enforcement thereof at any time or times thereafter.

The rights and remedies available to us in this Agreement are cumulative and are in addition to any other right or remedy available to us at law or in equity.

## 18. Jurisdiction

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Money+Card Payment Institution Ltd. 📍 19, St. Mark Street, Valletta VLT 1362, Malta

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Company Number C 71597 • VAT Number MT 2297 0031



The laws of Malta govern this Agreement. The parties agree that the Malta courts (unless required otherwise in accordance with relevant European Union and local laws) shall have jurisdiction for the purpose of any such claim, dispute or proceeding.

## Appendix A - Our Services

Subject to the conditions set out in these Terms and Conditions once your Private Payment Account is opened you may:

- Send and receive payments
- Send and receive Payment Requests
- Lodge funds to your Private Payment Account
- Withdraw funds from your Private Payment Account
- Convert funds between available currencies

Money+Card Payment Institution Limited is regulated by the MFSA

For further details, refer to MFSA website: <http://www.mfsa.com.mt/>

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