Financial Institution Account Terms (v1.1)

These terms apply to all customers with financial institution type business accounts that receive services from **pay**ware LLC. If you have been directed to this page from within our product, these terms also apply to your account regardless of the country in which your business activity is registered. If you have any questions regarding which **pay**ware entity you receive services from, please reach out to customer service via support center.

These Terms incorporate the [payware Framework Agreement] by reference. The Framework Agreement contains general legal terms, platform safety rules, liability provisions, and administrative procedures that apply to all payware accounts and services. In the event of a conflict between these Terms and the Framework Agreement, these Terms shall prevail.

My payware **financial institution account**

1. Why this information is important

This document sets out the terms and conditions for your **pay**ware financial institution account (the account) and its related services.

2. What do we consider a financial institution?

For the purposes of these Terms, a Financial Institution shall be defined as any legally established financial entity that is regulated by the relevant government, central bank, or other competent supervisory authority and has been granted authorization to execute funds transfers to payees, whether as a regulated payment service or pursuant to a credit, lending, or similar arrangement with the payer. Examples of such institutions include, but are not limited to, banks, e-money operators, payment processors, financial institutions that specialize in payment services, digital wallets, money transfer providers, credit institutions, and micro-financing institutions.

3. What is a payware financial institution account?

A **pay**ware financial institution account is a partner's profile definition in **pay**ware systems. It holds configurational information for your transactions and visualization preferences alongside any other related data required for the proper **pay**ware services operations.

4. Using your payware financial institution account

Once you open your **pay**ware financial institution account you'll be able to use our services. For example, you can do the following:

- employ all services available through the **pay**ware business web portal for your account;
- view information about and manage your account; and
- use the **pay**ware APIs.

We add new features and services all the time. We'll let you know about these through the **pay**ware business web portal or by email.

You can access the **pay**ware business web portal through the business web portal reference on our website. You manage your account through the **pay**ware business web portal, which only you and the appropriate authorized by you persons will have access to.

5. Can I open a payware financial institution account?

By accepting these terms and conditions you confirm that:

- you have read and understood these terms and conditions;
- you have read, understood, and accepted our Privacy Notice; and
- you have provided correct and accurate contact information (including an email address that you check regularly) during the onboarding process.

You must be over 18 to open a **pay**ware financial institution account, and you may only open it under this agreement for the business purposes of a regulated and licensed payment institution, credit institution, micro-financing institution, or other regulated funding provider falling within the definition in Section 2.

You must have the legal rights to represent such an institution and have the authority to act and sign on its behalf.

When you ask to open your account, the following apply:

- you promise that you have full authority to enter into the agreement and meet the obligations under it; and
- we, or someone acting for us, will ask for certain information about you, your authorized persons (as explained in Section C.15 of the Framework Agreement), as well as any directors, partners, people with significant control over your business or any beneficial owners. We'll also ask you to confirm that any authorized person has your authority to act on your behalf and that they have agreed to keep to these terms and conditions.

We will only give you access to your **pay**ware financial institution account, the **pay**ware business web portal and **pay**ware services once we have all the information we need.

You can't open more than one **pay**ware financial institution account or open a new **pay**ware financial institution account if we've previously closed a **pay**ware financial institution account that you held.

We can refuse to let you open or hold a **pay**ware financial institution account if you carry out a business or activity that we are not comfortable with. Or we may apply restrictions, which we will communicate to you before allowing you to open the account.

6. How do I get information on transactions into my account?

You can check all transactions into your account through the **pay**ware business web portal. We will not make any changes to the information, and it will be available to you through the **pay**ware business web portal until you close your account. If you need the information after then, you will need to download it while your account is still active. You can download information from the business web portal at any time. This information is provided as a Transient Technical Reflection of the records held by the relevant financial institution (the Authoritative Source), in accordance with Section C.1 of the Framework Agreement.

7. Financial institution responsibilities in payment information exchange

The financial institution must:

- provide **pay**ware with timely and accurate information regarding the outcome of each funds transfer, including confirmation, failure, or rejection status;
- deliver transaction status notifications in the format and via the API endpoints specified in the applicable technical documentation;
- comply with all applicable regulatory requirements for the processing and settlement of funds transfers;
- maintain adequate technical infrastructure to support reliable and continuous API communications with **pay**ware;
- notify **pay**ware promptly of any material changes to its settlement processes, API specifications, or regulatory status that may affect the provision of the Services;
- present transaction information and any Merchant Content to a payer as received, without modification, abridgement, or omission, and without reordering, substituting, or supplementing it in a way that alters its meaning;
- display to the payer, before the payer authorises a Transaction, at least the payee name, the Transaction amount, and the Transaction currency, and provide the payer with a clear and accessible means of viewing in full any item of Merchant Content, including any terms and conditions, that cannot be shown in full within the interface;
- not display to the payer any fee, rate, or fee component relayed in respect of the Merchant, which is payable by the Merchant and not by the payer;
- verify the integrity of any product image against the digest supplied by **pay**ware before rendering it, and render a neutral placeholder where verification fails;
- render only the content types permitted by the applicable technical documentation, and not render content of a type capable of carrying executable code;
- where the institution supports a quick-pay experience, it may honour a product's quick-pay setting, provided that in every case the minimum information above is displayed and access to terms in full is preserved;
- not retain or re-present Merchant Content to the payer beyond the Transaction to which it relates, except as required by law;
- comply at all times with the applicable technical documentation, including its requirements governing the presentation of transaction information and Merchant Content to payers; and
- certify to **pay**ware, before processing live Transactions, that its payer-facing implementation complies with the applicable technical documentation as in effect on the date of certification, and provide **pay**ware with an updated written attestation on each material change to its payer-facing implementation, following any material change to the applicable technical documentation, and otherwise on **pay**ware's reasonable request.

8. API

API is an Application Programming Interface that allows you to carry out certain activities such as setting up payment information exchange into your account and displaying transactions' status. You will have access to the API.

See the [API reference]() page for more information about our API.

9. Fees

Fees applicable to your financial institution account are set out in the applicable Financial Institution Partnership Addendum. For details on fee structure, calculation, and remittance, refer to your **pay**ware Financial Institution Partnership Terms. The fees set out in the applicable Addendum form part of these Terms.

10. Transaction processing and notification

payware processes received instructions immediately and provides the necessary information to the payer's financial institution. You must promptly notify **pay**ware once you have committed to the transfer of the requested funds to the payee's account.

11. When we might block access to your account or the API access

The safety of your account is important to us. We might prevent you from exchanging payment transaction information from your account with the API access if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to block your account to meet our legal obligations.

We'll tell you through the **pay**ware business web portal or by email before, or as soon as possible after, we block your account or API access. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful).

12. Repayment timeframe

For the purposes of Section D.7 of the Framework Agreement, the repayment timeframe under these Terms is the period indicated in your invoice (usually 15 days).

13. Account-specific suspension circumstances

In addition to the exceptional circumstances listed in Section B.8 of the Framework Agreement, the following financial institution-specific circumstances also apply:

- there's been a change in the beneficial ownership of more than 50% of the issued share capital of your business or a change in a person who holds legal power to manage your business;
- you are a sole trader, and you die or you are a partner in a business and the partnership ends;
- the regulatory license or authorization under which you operate (whether as a payment institution, credit institution, micro-financing institution, or other regulated funding provider) has been revoked, suspended, restricted, or made subject to conditions by a competent supervisory authority; or
- there's been an important change in the type of business activities you carry out.