



Stanbic IBTC Bank

# Merchant Acquiring Application Form

Please complete this form and provide documentary evidence as appropriate. Submission of fraudulent documentation and false information will lead to refusal of this application and denial of service (even post implementation)

## Merchant Details

Merchant Name:	Settlement Account Number:
Address:	BVN of Signatory:
Contact Person:	Merchant ID:
Email	E.O.D Notification Via: SMS <input type="checkbox"/> E-Mail <input type="checkbox"/>
Telephone:	Customized Report: Yes <input type="checkbox"/> No <input type="checkbox"/>
Company Registration Number:	Total Number Sales Outlets:
Account Number:	Account Type: Current <input type="checkbox"/> Savings <input type="checkbox"/>
Account Segment: CIB <input type="checkbox"/> Commercial <input type="checkbox"/> SME <input type="checkbox"/> Sole Trader <input type="checkbox"/>	
Relationship Manager:	Branch:
Merchant Solutions (Tick Applicable Solution)	
POS/C'GATE <input type="checkbox"/> MPOS <input type="checkbox"/> C'GATE via WEB <input type="checkbox"/> MCASH <input type="checkbox"/> QR <input type="checkbox"/> PRIMEPAY (with PayWithLink) <input type="checkbox"/>	
PAYATTITUDE <input type="checkbox"/>	
Number of Hardware Devices required: POS <input type="checkbox"/> MPOS <input type="checkbox"/> (Please indicate number in check boxes)	
Expected monthly Turnover: (Please note that minimum monthly turnover is N1,000,000.00)	
Max, monthly Turnover through the above channels:	N1.1m – N20m <input type="checkbox"/> N20.1m – N50m <input type="checkbox"/> N50.1m – N100m <input type="checkbox"/> Others <input type="checkbox"/>
(The above Max limits affects only POS transactions)	
Should we enable your device(s) for International Card Acceptance? NO <input type="checkbox"/> YES <input type="checkbox"/>	
If YES, please provide reason(s)	
Do you want your device(s) integrated with a third-party application? NO <input type="checkbox"/> YES <input type="checkbox"/>	
If YES, please provide detailed documentation along with this form	

## Merchant Acquiring Products Excluding PRIMEPAY (PayWithLink) - Business Segment / Industry

Telecoms <input type="checkbox"/>	FMCG <input type="checkbox"/>	Stores/Supermarket <input type="checkbox"/>	Government Services <input type="checkbox"/>
Oil & Gas <input type="checkbox"/>	Small Medium Enterprises <input type="checkbox"/>	Hotels <input type="checkbox"/>	Mobile Agent <input type="checkbox"/>
Public Sector <input type="checkbox"/>	Delivery/Courier Service <input type="checkbox"/>	Religious Bodies <input type="checkbox"/>	Restaurants <input type="checkbox"/>
Fuel Stations <input type="checkbox"/>	Travel Agency/Operator <input type="checkbox"/>	Airlines <input type="checkbox"/>	Fast Food <input type="checkbox"/>
School <input type="checkbox"/>	Hospital <input type="checkbox"/>	Financial Institutions <input type="checkbox"/>	SANEF Agent <input type="checkbox"/>
Others <input type="checkbox"/>	Please specify:		

## PRIMEPAY (PayWithLink) Only - Business Segment/Industry

Airlines <input type="checkbox"/>	Hotels <input type="checkbox"/>	Education <input type="checkbox"/>	Tobacco Merchant <input type="checkbox"/>
Airtime Purchase <input type="checkbox"/>	IGR Collections <input type="checkbox"/>	Professional Bodies <input type="checkbox"/>	Pharmacy <input type="checkbox"/>
Investment/Insurance <input type="checkbox"/>	Sport Betting/Gambling <input type="checkbox"/>	Adult content <input type="checkbox"/>	Public Sector <input type="checkbox"/>
Shipping/Logistics <input type="checkbox"/>	Telecommunications <input type="checkbox"/>	Hospitals <input type="checkbox"/>	NGO <input type="checkbox"/>

Religious Body	Embassy/Visa Processing <input type="checkbox"/>	Bill Payments	<input type="checkbox"/>	Lifestyle	<input type="checkbox"/>
FMCG	<input type="checkbox"/>	Internet Service Providers	<input type="checkbox"/>	Mobile Money Top-Up	<input type="checkbox"/>
Online Stores/Marketplaces	<input type="checkbox"/>	Travel Agency	<input type="checkbox"/>	FINTECH/Service Provider	<input type="checkbox"/>
				Others	

**Please Supply Information and Description About the Products You Intend to Sell Online**

Terminal Information			
Location of Terminal(s)	Customer's Contact Person for terminal(s)	Phone Number(s)	Number of Terminal(s)

**To be completed by Relationship Manager/Branch**

I ..... hereby confirm that the merchant location was visited, nature of business was verified, viability of customer's business for POS/mPOS, C'Gate QR, PrimePay (PayWithLink) and ability to generate the minimum monthly turnover was confirmed. I also confirm that the customer's account with the bank is fully KYC compliant, the customer has been risk-profiled and screened against the BVN watchlist and has been informed of the prevailing transaction commission, transaction settlement timeline and other terms of POS/mPOS, C'Gate QR, and PayWithLink deployment.

.....  
 Relationship Manger's Signature and Date

_____	_____
Customer (Authorized Signatory)	Date (dd-mm-yyyy)
_____	_____
Customer (Authorized Signatory)	Date (dd-mm-yyyy)

**Regulatory Stamp duty of N50 for POS and WEB transactions on transactions N1000 and above will be borne by the Merchant. For PrimePay (PayWithLink) and International card acceptance, additional documentation is required.**

**This Agreement** is made between **Stanbic IBTC Bank PLC** a Public Limited Liability Company licensed under the Laws of the Federal Republic of Nigeria to carry on banking business at I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos (hereinafter referred to as “**Stanbic IBTC or the Bank**” which expression shall where the context so admits include its successors in title and assigns) of the one part AND

\_\_\_\_\_ a limited liability company registered under the Laws of the Federal Republic of Nigeria to carry on the business of \_\_\_\_\_ at

\_\_\_\_\_ Nigeria

(hereinafter referred to as “**the Merchant**” which expression shall where the context so admits shall include its successors in title and assigns) of the other part.

The Bank and the Merchant are sometimes and as required each referred to as a “Party” and together as the “Parties”.

**WHEREAS:**

1. The Bank is a financial institution that accepts card payments for products or services on behalf of merchants.
2. The Merchant has requested that the Bank sets it up on its internet payment gateway to enable it access the Systems of the Processors to allow Users process Transactions when purchasing products or services, or donating funds on its website.

**IT IS HEREBY AGREED AS FOLLOWS:**

In consideration of the above, the Merchant has consented to the terms and conditions of the

Processors and the Parties have agreed to the terms and conditions provided in this Agreement.

**DEFINITIONS**

“**Agreement**” means this Agreement entered into by the Merchant and the Bank.

“**Certificates**” means digital certificates issued by an approved certificate authority upon verifying the Merchant’s Site.

“**Data**” means any data, files, messages or other information irrespective of form, stored on the Systems directly or indirectly by, for and on behalf of the Merchant under the Services for which the Merchant assumes full responsibility whether to its legality, proprietorship or otherwise.

“**Designated Account**” means the Merchant’s account maintained with the Bank specifically for the purposes of this Agreement.

“**Marks**” means the names, marks, designs, logos, signs, acronyms and other insignia (whether registered or unregistered) used or to be used by the Processors and the Bank in connection with the Systems including all variations thereof and amendments thereto from time to time.

“**Processor**” means e-Tranzact International Plc, Interswitch Nigeria Limited or Unified Payment Services Limited or any other licensed service provider that authenticates, authorizes and processes Transactions

“**Regulatory Authority**” means any ministry or department of the Government of Nigeria and includes any statutory authority or body in Nigeria established with powers to regulate banking, credit or financial services and/or electronic transactions or communications.

“**Services**” means the range of services which the Merchant is authorized to use or to provide to Users pursuant to this Agreement.

“**SIBTC Payment Gateway**” means the Stanbic IBTC Internet Payment Gateway which is integrated with the systems of the processors. The merchant’s portal ultimately integrates to SIBTC Payment Gateway.

“**Site or Website**” means the Merchant’s web site where goods or services are offered for sale.

“**Systems**” means the systems operated by the Processors to enable Users effect payments on the Merchant’s Site via the SIBTC Payment Gateway.

“**Transaction**” means any purchase and payment process initiated by a User on the Merchant’s Site.

“**Transaction Fee**” means the amount charged by the Bank per Transaction initiated on the Merchant’s Site.”

“**USD**” means United States Dollars, the official currency of the United States of America

“**Users**” means Users of the Systems for the purpose of effecting payments or transferring funds.

#### **A. Effective Date and Duration**

This Agreement shall commence on

The ..... [the "Effective Date"] and continue for an initial term of 12 (twelve) months unless terminated pursuant to this Agreement by either of the Parties. Where the Agreement is not terminated its term shall automatically renew and continue in full force and effect for successive twelve-month periods, unless a written notice of termination of not less than 1 (one) month is given by either Party.

#### **B. Merchant Obligations**

The Merchant agrees and undertakes that it shall:-

1. Be responsible for communicating the Terms and Conditions of Transactions on the Systems to its Users. The Merchant understands and agrees that under no circumstances shall use of the Services imply that Stanbic IBTC endorses sponsors, certifies or otherwise guarantees the sale or use of the Merchant’s products.
2. Install such measures as maybe necessary to protect the security and integrity of related hardware or software owned by it or the Bank and where required comply with all security or encryption standards, rules and procedures directed in furtherance to this Agreement.
3. Not capture by any means possible, the Users payment card details including but not limited to Primary Account Number (PAN) or Card Number, Personal Identification Number (PIN), Card Verification Value (CVV)
4. Not make any warranty or representation whatsoever in relation to any goods or services supplied by the Merchant which may bind the Bank
5. Keep the Certificates current and valid and notify the Bank of any change to the internet protocol address of its Site used for Transactions and take all necessary measures to protect the secrecy and security of its Certificates
6. Provide material and Data that are adaptive to ensure that it’s Site interoperate with the Systems
7. Be responsible for the content and or correctness of the System ready material and Data.

8. Notify Users of the minimum and maximum amount per Transaction that is required per Processor where applicable.
9. Collect and store the following information from its Users as they transact on the site:
  - a. Name
  - b. Email Address
  - c. Order ID
  - d. Transaction Reference (this is received from Stanbic Payment Gateway when a transaction has been concluded, whether failed or not)
10. Be responsible and liable for (including without limitation all charges, losses or damages whatsoever arising from) Data stored or transmitted on or through the Systems or the use of Systems passwords or identification codes
11. Comply with any instruction given by the bank or any participating Bank or Processor in respect of Transactions or Users' payment instruction
12. Be responsible for the shipping/delivery of all products purchased on its Site and such shipping/delivery process shall commence immediately the Merchant receives a notification of the receipt of the funds from the Bank
13. Ensure that the products and services purchased on its Site are of good quality until delivered to the User
14. Store success or failure responses received for purchases made by Users and notify the Bank of any errors in the transaction notification messages in the Merchant's statement of account.
15. Pay the agreed Transaction Fee for all Transactions executed on its Site by Users. The Merchant further agrees that the Transaction Fee maybe reviewed from time to time by the Processors and in the event of an upward review a notice of at least 15 (fifteen) days will be given in writing.
16. In the event a User is charged more than once for the same product, agree that the Bank will effect a reversal on the Merchant's Designated Account upon successful proof that the purchased item was paid for more than once. The Merchant shall be responsible to notify the Bank where it discovers that multiple payments have been made for one product.
17. In the event that a User initiates a chargeback for products or services purchased on the Merchant's website, the Bank would follow the Chargeback process which will involve debiting the Merchant's Designated Account and crediting the User with the amount. The Chargeback process may change from time to time, but the Merchant would be notified within 5 (five) working days of any changes thereon.
18. Not attempt to defraud any User
19. Ensure that the Bank is notified within 24 (twenty-four) hours of any suspected security breach, misuse, irregularity, suspected fraudulent transaction or any suspicious activities that may be connected with attempts to commit fraud or other illegal activity through the use of the Merchant's Site.
20. Take all steps to keep secure and confidential any information or data related to Transactions initiated on its Site, and in the event any such information is lost, stolen or otherwise compromised, the Merchant shall give written notice to the Bank, which shall with the Merchant take immediate steps to remedy the situation and prevent its re-occurrence.

21. Display an adequate Privacy, Refunds and Cancellation Policy which fully supports the terms of this Agreement and outline the services which are to be offered to the Users. The Privacy, Refunds and Cancellation Policy must be updated on the Merchant's website and also on the Merchant's portal of the Stanbic IBTC Payment Gateway.
  22. Accept payments made on its Site from Users with Foreign Cards. The Stanbic IBTC Payment Gateway is structured so that Payments can be automatically accepted from Foreign Cards. Restriction on delivery of items to foreign countries must be effected by the Merchant on its own website.
  23. Not use the Stanbic IBTC Payment Gateway to extend the same service to other merchants i.e. must not become an Aggregator to other merchants except where agreed and authorized in writing by Stanbic IBTC.
  24. Understand that funds may be settled late due to settlement issues, which where applicable Stanbic IBTC will notify the Merchant accordingly
  25. The Processors shall be entitled to their transaction processing fees and shall deduct it at source. The net amount of funds received shall be credited to the Merchant's account at the settlement times specified by the Processor.
  26. Where foreign transactions to be processed are over USD10,000.00 (Ten Thousand United States Dollars), Stanbic IBTC Bank may settle the Merchant in dollars as long as the Merchant bears the additional Processor's settlement fee and any additional charges based on the transaction amount. Where the Processor changes their settlement fees this will automatically apply to both foreign and local transactions. Where the foreign transactions to be processed are less than USD10,000.00 (Ten Thousand United States Dollars), we reserve the right to settle the funds in Nigerian Naira.
  27. The Merchant shall not disclose the integration documents, access details to unauthorized persons within its company, nor to any other party.
  28. The Merchant undertakes to keeping the passwords and access details to its Merchant's portal secure and bears responsibility for all damages, losses and costs incurred from a breach resulting from the release of or the access to the information, whether accidental or not.
  29. Authorize Stanbic IBTC to conduct security assessment checks on its Site with or without notice to ensure that the Merchant is complying with the applicable security guidelines.
  30. The Merchant understands that the Processors, when instructed to do so by a Participating Bank, may limit or refuse any or transactions to the Merchant's Bank account with the Designated Bank and no liability shall be imputed to Stanbic IBTC.
  31. The Merchant shall screen their employees against the BVN Watch-list at least once a year.
  32. The Merchant shall ensure that large ticket transactions (i.e., transactions above the Bank's maximum limit of N100m) are processed by the Users via Bank Transfers
- With respect to POS/mPOS, the Merchant shall:-**
33. Shall at all times, observe the provisions of this Agreement
  34. Honor all valid certified Cards presented by supplying the goods and or services to the Cardholder at the Merchant's normal prices

35. Establish a fair policy for the exchange or return of merchandise and give credit to the Cardholder upon each such return
36. Not make any warranty or representation whatsoever in relation to any goods or services supplied by the Merchant which may bind the Acquirer
37. Ensure that the POS/MPOS terminal deployed to its locations are not compromised and/or its staff does not collaborate to perpetuate fraud on Cardholders during sales transactions.
38. Indemnify, defend and hold the Acquirer harmless from and against any and all losses, liabilities, judgments, arbitration awards, settlements, expenses, damages and costs, including attorneys' fees, as may be incurred by the Acquirer arising in any manner out of or relating to the fraudulent or improper use of the POS/MPOS terminal by the Merchant or any breach by the Merchant of this Agreement. This indemnity is in addition to any other indemnity provided in any applicable Agreement or Supplemental Agreement between the Acquirer and the Merchant.
39. Further indemnify the Acquirer from and against all losses, expenses and damages which the Cardholders or the Acquirer may suffer or incur as a result of the failure of the Merchant to observe any of its Obligations hereunder or arising from any dispute between the Merchant and any cardholder/customer in respect of goods and services purchased utilizing the POS/MPOS terminal, provided such losses and expenses are not attributable to the Acquirer.
40. Retain copies of approved POS/MPOS terminal slips/the end of day sales vouchers/ POS/MPOS terminal electronic receipts for six months from the day of issuance and make them available to the Acquirer within 2 (two) business days upon receipt of the demand notice
41. Ensure that it uses the POS/MPOS terminal in an acceptable manner and keeps the POS/MPOS terminal secure at all times
42. Ensure that the POS/MPOS terminal is active at all times and made available for customers to use
43. Ensure regular usage of the POS/MPOS terminal and commits to generates the minimum agreed transaction turnover via the POS/MPOS terminals monthly
44. Agree that the bank is at liberty to retrieve POS/MPOS terminal that does not meet the minimum monthly turnover commitment or is inactive and agree to make the POS/MPOS terminal available to the bank upon such retrieval demand
45. The merchant may choose to retain the POS/MPOS terminal after receiving a retrieval demand by opting to bear the cost of the POS/MPOS device as may be advised by the Acquirer
46. Ensure that it contacts the Acquirer immediately it detects any fault or malfunctioning of the POS/MPOS terminal
47. The fees payable by the Merchant shall be as advised by the Central Bank of Nigeria (CBN)
48. The fee payable may be reviewed upon giving 1 (one) month notice to the Merchant, provided where the CBN instructs for a shorter notice period, that notice period will prevail
49. Fees payable by Merchants for International transactions shall be charged as agreed between the Acquirer and the Merchant

50. Merchant agrees that settlement for International transactions shall be on a T+3 settlement basis
  51. Merchants must obtain copies of the bio-data page(s) of International passports of International card holders and retain POS/MPOS terminal receipts/ electronic receipts for 6 months
  52. Merchants will ensure that the MPOS deployed to its locations are not compromised or used for a fraudulent purpose
  53. Shall indemnify the Acquirer from and against all losses, expenses and damages which the Cardholders or the Acquirer may suffer or incur as a result of the failure of the Merchant to observe any of its obligations, or arising from any dispute between the Merchant and any cardholder/customer in respect of goods and services purchased utilizing the POS including manual entry, refunds and other transactions provided such losses and expenses are not attributable to the Acquirer
  54. Merchant shall diligently complete the POS/mPOS Application form
  55. The Merchant by virtue of this Agreement hereby authorizes Stanbic IBTC to collect, use, transfer, store or in other ways handle (altogether "to Process") it's data, Company data and/or its Information.
2. Ensure that the Merchant complies with all security measures relevant for its Site to interoperate with the Processors' Systems
  3. Provide the Merchant with a list of requirements in order to enable the Merchant create System ready material and Data
  4. Keep proper records and accounts for the Merchant's Designated Account stating all Transactions therein
  5. Ensure that the Merchant's Designated Account is a separate account created specifically for the purposes of this Agreement and shall execute all transfer requests according to the merchant's instructions
  6. Not discriminate against any User who presents a card for payment wither by charging a premium or fixing a minimum limit for such use or by allowing a discount or other incentive for the use of another means of payment.
  7. Honor all authorized and acceptable cards regardless of whether they are issued by other participating banks or issued overseas
  8. Not disallow the use of the Systems as a means of payment for products sold on the Merchant's Site to Users who wish to effect payment except if such refusal is prompted by law, circumstances beyond its control or attributable to a reasonable cause
  9. Be obliged to provide all information and details of the Merchant if it is involved in any fraudulent transaction or required by any law enforcement agency
  10. Where the Bank identifies the Merchant or an employee(s) of a Merchant as the source or a participant in fraudulent transactions and related activities, the Bank shall have the right to recommend the Merchant or employee(s) for Watch-listing

### **C. Stanbic IBTC's Obligations**

Stanbic IBTC shall:

1. Ensure it communicates the Terms and Conditions of Transactions on the Systems of the Processors to the Merchant and ensure that the Merchant abides by these Terms and Conditions.



11. When using the service, the Merchant's Information is necessary for the provision of the service, Stanbic IBTC shall be responsible for the control of merchants Information and assures the Merchant that the Information will be Processed only for the purpose of administering the requested service.

12. By virtue of this Agreement, the Bank has obtained the Merchant's consent to process its information for the provision of the requested service, the Merchant can withdraw its consent at any time by contacting  
DigitalChannelsTechnicalSupportTeam@stanbicibtc.com.

#### **D. Transaction Failure**

1. The Merchant agrees that sometimes payment fails either for reasons known only to the Participating Bank or due to data communication failure between servers. The Merchant can only obtain proof of payment from the Transaction message bearing a successful transaction status or the successful transaction report available to the Bank the day after the Transaction Date. Stanbic IBTC is not liable to the Merchant or the User(s) where the server of any of the Processors is down for any period of time.

#### **E. Taxes Transaction Charges & Refunds**

1. Stanbic IBTC will not be liable for any taxes or other fees, including but not limited to goods and services tax, sales taxes, Value Added Tax, withholding taxes or any other tax assessed by any tax authority with competent jurisdiction to be paid in accordance with or related to the sale of the Merchant's Products through the Systems or transactions generated by the Users

2. The Merchant agrees to bear and take full responsibility for all taxes and fees of any nature associated with products sold on its website or the Merchant's use of the

Systems and will indemnify and hold Stanbic IBTC harmless in accordance herewith

3. The terms of payment for Transaction Fees and charges shall be in accordance with the Services Application provided by the respective Processors. Stanbic IBTC shall be entitled to deduct all the aforementioned fees and charges from successful transactions from funds payable by the Bank to the Merchant.

#### **With respect to POS/mPOS, the Acquirer shall:**

4. Supply the Merchant with sale vouchers and other supplies including the Certified Cards decals and promotional materials where available

5. Ensure that it promptly responds within 24 hours to calls from the Merchant in relation to malfunctioning or faulty POS/MPOS terminals

6. Provide training and guidance to the Merchant on the use of the POS/MPOS and other necessary guidelines on the operation of the POS/MPOS at no extra cost

7. Be responsible for the repair of the POS/MPOS at no extra cost where such damage is due to fair, wear and tear or manufacturer's defect. Provided however where such damage is due to the negligence, willful misconduct of the Merchant or its officers then such repair costs shall be borne by the Merchant

8. The Acquirer disclaims all liability for any inability to provide the service as a result of force majeure or any event or circumstance beyond its control including circumstances which would not allow the Acquirer to provide the service such as where the POS/MPOS terminal or communication fails. Provided that the Acquirer shall be liable where the non-availability of the service is due to its negligence or willful misconduct. Without

prejudice, the Acquirer will not be liable for any incidental, indirect or consequential or damages of any kind, however arising

9. Any notice under this Agreement may be signed on behalf of the party or parties giving it and will in addition to the ordinary modes of service be deemed to be duly served if delivered by courier service or by hand to the party to be served, in the case of the Merchant at the address above and in the case of the Acquirer at the address provided to the Merchant by the Acquirer
10. This Agreement shall be binding upon the parties, their executors, administrators, successors and assigns, provided that the Merchant may not assign this Agreement without the written consent of the Acquirer. However, the Acquirer may, without the consent of the Merchant, assign the Agreement to its controlled subsidiary or a purchaser of all or substantially all of its assets, provided it guarantees the performance of and causes the assignee to assume in writing all its obligations under this Agreement. The rights and obligations of this Agreement shall bind and benefit any successors in title or permitted assigns of the parties. Where the Merchant consists of any two or more persons their obligations thereunder shall be joint and several
11. The Acquirer reserves the right to vary the terms of this Agreement or other written instructions which have been or may be issued by the Acquirer from time to time and to notify the Merchant of such variation by email or written notice sent to the Merchant's address stated above or such other address provided by the Merchant in writing to the Acquirer. Any such variation will become effective upon such notification

#### **F. User's Indemnity**

Stanbic IBTC shall be entitled, upon receiving notification from Users or a participating bank

and without any requirement for or any obligation to obtain any further proof thereof, to

1. Refuse full or partial payment to the Merchant;
2. Set-off against any payment accruing to the Merchant
3. Deduct from the Merchant's account; or
4. Seek immediate reimbursement to the User for the amount of the relevant Transaction including but not limited to pending the outcome of investigation by Stanbic IBTC where:
  - The Merchant's product is returned or rejected by the User for any reason;
  - The User did not receive the product(s) ordered on the Merchant's Site; and
  - The participating bank otherwise refuses for any reason to clear or settle the funds in connection with a Transaction
5. The Merchant indemnifies Stanbic IBTC against any Losses and/or Claims actually suffered or incurred by Stanbic IBTC or for which Stanbic IBTC is held responsible as a direct result of or in connection with
6. The failure of the Merchant to comply with any of its obligations under the Rules and/or any Applicable Laws
7. Any misuse of the Data by the Merchant, the Merchant's failure to keep the Data secure; and/or a Data Compromise
8. Subject to this entire Section F, a Party's Claim against the other Party in connection with such Party's breach of its obligations under this Agreement, shall in the aggregate be limited to 3 times the value of the Transactions effected over a twelve-month period

9. Nothing contained in this entire Clause F excludes or limits a Party's liability for:

- a) Any direct Losses actually incurred by the other Party as a result of such Party's non-compliance with applicable laws and/or in the case of a data compromise
- b) Any direct Losses actually incurred by Stanbic IBTC as a result of any Chargebacks or where the Merchant has not paid any amount due (including a refund or a reversal) to a Cardholder in terms of a Transaction dispute
- c) Any direct Losses actually incurred by Stanbic IBTC because of the seizure or withholding of any of the Merchant's funds by any Sanctioning Body or any other third party (including Stanbic IBTC) and/or the Merchant's breach of clause U.

**Indemnity in respect of all oral, electronic or written Instructions**

1. Any action taken by Stanbic IBTC, the Payment and Card Schemes and/or any Regulatory Authority as a result of any act of, or omission by, the Merchant (including non-compliance with PCI DSS), including any fees, fines, penalties or other amounts imposed by the Payment and Card Schemes and/or any Regulatory Authority on Stanbic IBTC as a result of any such act or omission
2. The Merchant indemnifies Stanbic IBTC against any Losses and/or Claims which Stanbic IBTC actually suffers as a result of Stanbic IBTC acting in accordance with the Instructions, provided such Losses and/or Claims do not arise due to Stanbic IBTC's negligence or non-compliance with the Instructions

**G. Undertakings of Stanbic IBTC**

1. Stanbic IBTC agrees and undertakes that it shall use its best endeavors to ensure that the System shall facilitate the Transactions and the functions required to enable the Merchant to provide the Services.

2. Stanbic IBTC makes no representations or warranties of any kind with respect to the Systems or any software provided or any part thereof, express or implied and shall not be liable to the Merchant for any loss or damage howsoever caused and regardless of the form of loss or damage which maybe suffered or incurred by the Merchant in connection with this Service including (without prejudice to the generality of the foregoing) any loss of profit in consequence of a breakdown in the Systems or any part thereof

3. Stanbic IBTC shall not be liable to the Merchant in the event that the Merchant suffers loss arising from a breach of the security and integrity of the Merchant's Site, hardware or software related to this Service

4. Stanbic IBTC shall respond to all queries on the operation of the system and other customer enquiries within 24 (twenty-four) working hours of receipt of such queries

- H.** Stanbic IBTC disclaims all liability for any inability to provide the service as a result of force majeure or any event or circumstance beyond its control including circumstances which would not allow the Bank to provide the service such as where the Systems fails. Provided that the Bank shall be liable where the non - availability of the service is due to its negligence or willful misconduct. Without prejudice, the Bank will not be liable for any incidental, indirect or consequential or damages of any kind, however arising.

- H.** Any notice under this Agreement may be signed on behalf of the party or parties giving it and will in addition to the ordinary modes of service be deemed to be duly served if delivered by courier service or by hand to the party to be served, in the case of the Merchant at the address above and in the case of the Bank at the address provided to the Merchant by the Bank

- I. This Agreement shall be binding upon the parties, their executors, administrators, successors and assigns, provided that the Merchant may not assign this Agreement without the written consent of the Bank. However, the Bank may, without the consent of the Merchant, assign the Agreement to its controlled subsidiary or a purchaser of all or substantially all of its assets, provided it guarantees the performance of and causes the assignee to assume in writing all its obligations under this Agreement. The rights and obligations of this Agreement shall bind and benefit any successors in title or assigns of the parties. Where the Merchant consists of any two or more persons their obligations thereunder shall be joint and several.
- J. The Bank reserves the right to vary the terms of this Agreement or other written instructions which have been or may be issued by the Bank from time to time and to notify the Merchant of such variation by email or written notice sent to the Merchant's address stated above or such other address provided by the Merchant in writing to the Bank. Any such variation will become effective upon such notification.

#### **K. Termination**

This Agreement shall remain in force and effect until terminated by either party or the Service provision is terminated. Either party may at any time give immediate notice in writing to terminate this Agreement if:

- i. Either party breaches any of its obligations under this Agreement and fails to rectify same within 5 (five) days of notification from the non-defaulting party;
- ii. Either party goes into liquidation. Receivership, judicial management or otherwise compounds with its creditors or takes or suffers any similar action or occurrence in any jurisdiction;

- iii. Any resolution is passed or steps taken by either party or any other person to apply for judicial composition proceedings with its creditors or an order is made by any competent court for such proceedings or a receiver, judicial manager, administrator, or other similar official is appointed in relation to either party or any part of its assets or undertakings or taking possession of any part of its assets or undertakings or a distress or execution or other process is being levied or enforced upon or sued out against any part of its assets or undertakings;
- iv. Either party becomes insolvent or ceases to carry on business or any part of its business;
- v. Either party is suspected to be involved in any fraudulent or unlawful activity relating to the provision of Services in this Agreement;
- vi. The Merchant's Site contains any material or involves any trade or activity deemed to be undesirable by the Bank or any Regulatory Authority;
- vii. The Merchant's Site or security system has been breached or compromised;
- viii. There has been multiple complaints and disputes about the Merchant's products by the Users

Following the termination of this Agreement for whatever reason, both parties agree and undertake to return immediately all materials, books, records or otherwise and shall not thereafter use the marks or any part or derivatives thereof and any right or liability of either party shall not be prejudiced.

#### **L. Confidentiality**

Each of the Parties hereto undertakes to the other to keep confidential all information [written or oral] concerning the business and affairs of the other that it shall have obtained or received as a result of this Agreement save that which is required to be disclosed by law or by order of a regulatory body or authority; or already in its possession other than as a result of a breach of this clause; or in the public domain other than as a result of a breach of this clause

And each of the Parties undertake to the other to take all such steps as shall from time to time be necessary to ensure compliance with the provisions of this clause by its employees, agents and subcontractors. The confidentiality obligations shall survive the termination of this Agreement

#### **M. Relationship between the Parties**

1. The parties acknowledge that each is responsible for its own obligations hereunder neither of the parties shall be authorized to represent or bind the other and nothing contained herein is construed to create a joint venture or partnership
2. The parties hereby authorize for the duration of this Agreement, the use of their Marks for in any material or medium for advertisement and promotion of the Services only, provided that a copy of the advertisement material is made available for the prior notification and approval of the Party that owns the Marks being utilized
3. The parties further acknowledge that they shall not derive any title, claim, right or interest in the Marks or any part thereof belonging to the other party and shall not attain any goodwill in respect thereof. Any unauthorized reproduction or use of any party's Marks shall constitute a breach of obligations and may lead to the termination of this Agreement.

#### **N. Severance**

If any provision of this Agreement shall be held illegal or unenforceable, such provision shall be deemed separate and divisible from and shall in no way affect or impair the validity or enforceability of, the remaining provisions.

#### **O. Non waiver**

No waiver or abandonment by either Party of any of its rights in terms of this Agreement, shall be binding on that Party, unless such waiver or abandonment is in writing and signed by the waiving Party, and any such waiver or abandonment shall be effective only in the specific instance and for the purpose given. Any failure or delay by either Party hereto in exercising any right, power or privilege hereunder shall not operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege

#### **P. Variation**

This Agreement or any part thereof may be varied, modified or amended in writing with the mutual agreement of the parties hereto

#### **Q. Force majeure**

The parties shall not be liable to the other for failure or delay in performing any obligation whatsoever under this Agreement arising from any cause including but not limited to acts of God, civil commotion, strike, system breakdown or downtime, acts of civil or military authority, fire, epidemic, governmental restrictions, war, riot, storm, and flood and events having similar effect. Either party shall notify the other not later than twenty-four (24) hours of the occurrence of an event of Force Majeure.

The party affected by the Force Majeure shall do what is reasonable in the circumstances to avoid or remove the causes of the Force Majeure and

shall continue the performance of its obligations under this Agreement, provided that either party shall be at liberty to terminate this Agreement forthwith where the event of Force Majeure continues for three (3) weeks.

## **R. Disputes**

1. Stanbic IBTC shall not be involved in any dispute or claim that may arise between the Users and the Merchant, unless the said dispute or claim relates specifically to the use of the System in which case the same shall be subject to the relevant Terms and Conditions governing the Systems prevailing from time to time and the dispute or claim was notified to the Bank within thirty (30) days of occurrence
2. The Parties agree that in the event of a dispute or claim arising in respect of any Transaction, the records of the Transactions available from the Merchant and the Bank shall be used as a reference and shall be the sole basis of settling the dispute or claim. Where there are discrepancies between the records of the Transactions recorded by both parties, the record of the Processor whose System was utilized shall be used to make the proper adjustments accordingly
3. In the event of any differences or dispute which may arise in connection with this Agreement or its interpretation, the parties shall meet to negotiate in good faith with a view to settling the matter amicably. In the event that the parties are unable to settle the matter within two (2) weeks after their first meeting, then the matter shall be referred to a one-man final and binding arbitration appointed on the agreement of the parties, failing such Agreement by the President for the time being of the Chartered Institute of Arbitration (UK) Nigeria Branch.

## **S. Governing law**

This Agreement shall be governed and construed in accordance with the Laws of the Federal Republic of Nigeria in force from time to time. This Agreement is subject to the Central Bank of Nigeria's guidelines and regulations and therefore the Bank reserves the right to review this Agreement to comply with these guidelines and regulations and any changes thereof.

## **T. Sanctions**

The Merchant must not:

1. Use the merchant facility to finance any Sanctioned Entity
2. Make the proceeds of the merchant facility available to any person who may use or intends to use the proceeds to finance a Sanctioned Entity's activities or who is involved with any Prohibited Activities
3. Act in a way that benefits a Sanctioned Entity
4. Be involved in any Prohibited Activities; or use any product or service provided by the Group for any Prohibited Activities

The Merchant warrants that it is not:

5. A Sanctioned Entity; or
6. Being investigated for any activities relating to Sanctions
7. The Merchant must notify Stanbic IBTC immediately in writing if it is being investigated for any activities relating to Sanctions
8. The Merchant indemnifies Stanbic IBTC against any losses which it may suffer because any funds are seized or withheld by any sanctioning body or any other third party (including Stanbic IBTC)
9. If Stanbic IBTC suspects that the Merchant is in breach of this clause or that the Merchant is

about to become subject to Sanctions, it can immediately, in its sole discretion

10. Close, restrict activity or suspend access to the merchant facility and any other product or service it provides to the Merchant; and/or
11. Terminate the Agreement or any part thereof and/or any other relationship which Stanbic IBTC has with the Merchant
12. Stanbic IBTC is not liable to the Merchant for any Losses it suffers if Stanbic IBTC terminates this Agreement or any other relationship which it has with the Merchant.

#### **U. Limitation of Liability**

- (1) Notwithstanding anything to the contrary contained in this Agreement, neither Party will be liable to the other Party for any indirect or consequential Losses and/or Claims (including loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from negligence or breach of contract) arising from such Party's obligations in terms of the Agreement.

Without limiting the generality of the foregoing, Stanbic IBTC will not be responsible to the Merchant for any direct, indirect or consequential Losses or Claims arising from any failure or malfunctioning MIGS or the APIs, any Card payment system, electronic device or any delay in an electronic communication, including a communication via cellular telephones, or failure or malfunction in any supporting or shared networks, where applicable. The use of any electronic means of communication is entirely at the Merchant's risk.

- (2) The Merchant further acknowledges that the APIs and any related documentation are provided "as is" and neither Stanbic IBTC

nor any Payment or Card Scheme have made any representation or warranty:

- i. As to the usefulness, suitability, merchantability or suitability for any particular purpose of the APIs or any related documentation; or
- ii. That the APIs or any related documentation are error-free or will operate uninterrupted
- iii. Stanbic IBTC does not warrant that any electronic communications or services used by the Merchant for purposes of this Agreement will be error-free or will meet any particular criteria of accuracy, completeness or reliability of information, performance or quality
- iv. This clause does not exclude or limit any liability which, by law, is not capable of exclusion or limitation.

#### **V. Data Protection**

The Merchant will receive information pertaining to or from the Cardholder (including the Data):

1. Which the Merchant will treat as confidential and not use other than as strictly necessary for the Transaction
2. In terms whereof the Merchant will comply with all PCI DSS requirements, as amended from time to time; and
3. In terms whereof the Merchant will disclose only to parties involved in the Transaction and then only as is necessary to give effect to the Transaction
4. The Merchant will keep all system and media containing Data, whether physical or electronic, in a secure manner, to prevent access by or disclosure to anyone other than the Merchant's authorized Personnel or Stanbic IBTC

- 5. The Merchant will destroy in a manner that will render the Data unreadable, all such media that is no longer necessary or appropriate to store
- 6. The Merchant will at all times be liable for any Losses resulting from any misuse of Data by the Merchant, any failure to keep Data secure and/or a Data Compromise
- 7. The Merchant acknowledges and agrees that any breach of its obligations under this clause will be deemed a material breach of the Agreement

**W. Entire Agreement**

This Agreement supersedes any previous oral or documentary exchanges, correspondence or Agreement between the parties herein and it shall represent the complete Agreement between them. Provided that any subsequent variation of the terms and conditions herein which is mutually agreed upon in writing by the parties shall be deemed to be part of this Agreement

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement

SIGNED for and on behalf of **the BANK, Stanbic IBTC Bank PLC** by:

**SIGNATURE:** .....

**NAME:** .....

**DESIGNATION:** .....

**DATE:** .....

**SIGNATURE:** .....

**NAME:** .....

**DESIGNATION:**.....

**DATE:** .....

SIGNED for and on behalf of **the MERCHANT,**

by

**SIGNATURE:** .....

**NAME:** .....

**DESIGNATION:**.....

**DATE:** .....

**IN WITNESS WHERE OF** the merchant hereto have executed this Agreement

**SIGNATURE:** .....

**NAME:** .....

**DESIGNATION:** .....

**DATE:** .....