

Payment Terms & Conditions

Last updated September 2026

1 Payment Terms & Conditions

- 1.1 These Payment Terms and Conditions ("**Payment T&Cs**") form part of your agreement with Yoco and must be read together with the Main T&Cs, our Privacy Policy, and any other applicable Yoco policies (together, the "**Agreement**").
- 1.2 Capitalised terms used in these Payment T&Cs have the meanings given to them in the Main T&Cs, unless stated otherwise.
- 1.3 If there is any conflict between these Payment T&Cs and the Main T&Cs, these Payment T&Cs will apply, but only in relation to the Payment Services.

2 Who we are and who we work with to provide our Services

- 2.1 Yoco is a South African fintech company that provides payment and related services to Merchants; however, we are not a bank and do not act as a bank.
- 2.2 We work with our Banking Partners, Card Associations, and other authorised third-party providers, as described in the Main T&Cs to provide our Payment Services.
- 2.3 You must comply with all applicable Card Association rules and security standards (including PCI DSS) when accepting or processing payments through the Payment Services. If you fail to comply, Yoco may suspend or terminate the Payment Services, and you may be liable for any resulting losses, fines, or penalties imposed by Card Associations, Banking Partners, or regulators.
- 2.4 Yoco may request information or conduct checks to verify compliance and may collect, verify, and share relevant information with its partners where required to meet legal, regulatory, or security obligations.

3 Our Payment Services

- 3.1 The Payment Services help you accept and manage payments from your customers using Yoco's platforms and devices.
- 3.2 They include:
 - 3.2.1 Payment processing and settlement, including the authorisation, clearing, and settlement of card payments, digital wallets, and payment links, with funds paid into your nominated bank account through Yoco or its Banking Partners;
 - 3.2.2 Payment devices and support, where applicable, including Yoco card machines and related maintenance or replacement services;
 - 3.2.3 Transaction records and reporting, such as access to sales, settlement, and reconciliation information through the Yoco App or dashboard; and
 - 3.2.4 Authorisation and settlement management, which manages the flow of funds between you, your customers, and banking or card network partners in line with applicable law and card network rules.
- 3.3 Yoco may also offer additional tools or features to support your business operations. Some of these may be subject to separate terms, fees, or eligibility requirements.
- 3.4 We may update, add to, or discontinue any part of the Payment Services from time to time to improve functionality or meet legal or regulatory requirements. We will give reasonable notice of any material changes. If you continue using the affected Payment Services after notice, you will be taken to have accepted the updated terms.

4 Card Machines

- 4.1 You may obtain Yoco card machines (the payment terminals and related hardware approved by Yoco for use with the Payment Services) ("**Card Machines**") directly from Yoco or through authorised partners or stores.
- 4.2 Having a Card Machine does not mean your Payment Services are active. You may only accept or process transactions once Yoco has completed your onboarding and verification and activated your Payment Services.
- 4.3 You must use, maintain, and (where applicable) return Card Machines in accordance with our Device and SIM Policy, available on our platforms. This policy forms part of this Agreement.

5 Onboarding and Verification

- 5.1 You must complete Yoco's onboarding and verification process before using the Payment Services. This includes verifying your identity and business information in accordance with the Financial Intelligence Centre Act, 2001 ("**FICA**"), Card Association rules, and other applicable laws.
- 5.2 We will confirm activation once your onboarding has been approved, for example by email or through your merchant dashboard. Further details are set out in the Sign Up, Onboarding, Verification and Ongoing Checks section of the Main T&Cs.

6 Our Fees

- 6.1 Yoco offers different pricing packages with applicable fees and transaction rates. The package you select determines the fees and Payment Services available to you. Current pricing details are published on our platforms.
- 6.2 You are responsible for paying all fees that apply to your selected package.
- 6.3 All fees, settlements, and payments under the Payment Services are charged and paid in South African Rand (ZAR).
- 6.4 We may change our fees, introduce new fees, or update our pricing packages from time to time. We will give reasonable notice before any changes take effect. If you continue using the Payment Services after the effective date, you will be taken to have accepted the updated pricing. If you do not agree, you must stop using the Payment Services before the changes take effect.
- 6.5 You are responsible for all applicable taxes, including Value Added Tax (VAT) and any other tax, levy, or duty related to your use of the Payment Services or transactions processed through them.

7 Cancelling our Payment Services

- 7.1 You may stop using the Payment Services at any time. If you simply stop using your Yoco products or platforms, no further transactions will be processed, but your Yoco profile will remain active unless you ask us to close it.
- 7.2 If you want your Yoco profile to be deactivated or permanently closed, you must notify our Support Team or your Key Account Manager. We will process your request in accordance with our procedures and applicable law.
- 7.3 We are required by law to keep certain information linked to your profile, such as transaction records, verification details, and identity documents. This includes requirements under FICA, tax laws, and other regulations that apply to financial service providers.
- 7.4 We generally retain this information for at least five (5) years from your last transaction or business activity with us. After that, we will delete or anonymise it unless the law requires us to keep it for longer.

8 When Yoco May Suspend or Cancel the Payment Services

- 8.1 Yoco may suspend or terminate the Payment Services, in whole or in part, at any time if:
- 8.1.1 we are required to do so by law, a regulator, a Banking Partner, or a Card Association;
 - 8.1.2 we reasonably suspect or identify fraudulent, illegal, unauthorised, or improper use of the Payment Services;
 - 8.1.3 your conduct could harm Yoco, our Yoco Partners, or the national payment system;
 - 8.1.4 continuing to provide the Payment Services would breach, or be inconsistent with, Yoco's risk management or compliance requirements, or those of our Banking Partners or Card Associations;
 - 8.1.5 you breach these Payment T&Cs or the Main T&Cs and fail to remedy the breach within five (5) days after we notify you;
 - 8.1.6 you fail to provide information or documents required for verification, compliance, or risk management; or
 - 8.1.7 your account shows an unusual or excessive number of chargebacks, disputes, or other activity that presents financial or reputational risk.
- 8.2 We may also pause settlements or restrict transaction processing while we investigate suspected fraud, disputes, chargebacks, or other risk-related activities.

9 After Termination or Deactivation

- 9.1 If your Payment Services are terminated or your profile deactivated, you must immediately:
- 9.1.1 stop processing transactions through Yoco; and
 - 9.1.2 check whether you need to return any Yoco Card Machines or SIM cards in your possession. Whether you need to return them depends on how you got your device for example, if it was provided under a rental, loan, or promotional arrangement. Please review our Device and SIM Policy or contact our Support Team if you're unsure or need help.
- 9.2 Any outstanding obligations, such as fees, chargebacks, or settlements, will remain enforceable. We will retain required information in accordance with FICA and other legal retention requirements, even after your profile is closed.

10 Authorisations and Transaction Management

- 10.1 By using the Payment Services, you authorise Yoco to receive, hold, and disburse settlement funds on your behalf in connection with payment transactions.
- 10.2 Amounts relating to your transactions are recorded in your Merchant Account, which is an internal account within Yoco's systems that reflects your sales, settlements, fees, deductions, and other amounts. The Merchant Account is not a bank account and does not hold funds on deposit.
- 10.3 If you owe Yoco any amount under this Agreement, you authorise us to:
- 10.3.1 set off amounts owed against funds reflected in your Merchant Account; and
 - 10.3.2 debit your linked bank account if insufficient funds are available.
- 10.4 You grant Yoco a cession in security over your rights and claims in your Merchant Account as security for amounts you owe. These authorisations remain in effect until your Merchant Account is closed and all outstanding obligations are settled.
- 10.5 In simple terms, this means that if you owe Yoco money, for example, because of chargebacks, fees, or other amounts due, Yoco has the right to use funds in your Merchant Account to

recover what you owe.

10.6 You must use the Payment Services in accordance with applicable law, Card Association rules, and the requirements of our Banking Partners. In particular, you agree that:

- 10.6.1 You may only process transactions for sales that take place within South Africa.
- 10.6.2 All payments must be processed from South Africa and denominated in South African Rand (ZAR).
- 10.6.3 You must only use your Yoco-approved devices and software for transactions.
- 10.6.4 Only accept valid cards presented by the rightful cardholder.
- 10.6.5 Never write down, copy, or store any cardholder details (such as card numbers, expiry dates, CVV codes, or signatures).
- 10.6.6 Always keep your Yoco devices and profile secure and follow the security and impersonation rules in the Main T&Cs.
- 10.6.7 Charge customers your regular prices; you can't add extra fees or set minimum or maximum purchase amounts unless allowed by law or the Card Association rules.
- 10.6.8 Don't surcharge customers for paying by card unless the law or the Card Associations specifically allow it.
- 10.6.9 Don't collect tax separately from the total transaction amount.
- 10.6.10 Keep copies of receipts or signed sales vouchers for at least 180 days from the date of the transaction.
- 10.6.11 Only process transactions that come from genuine sales between you and the cardholder.
- 10.6.12 Don't process illegal, fraudulent, or unauthorised transactions.
- 10.6.13 Don't use card payments to disburse cash or traveller's cheques unless it's a legitimate sale of goods or services.
- 10.6.14 Don't ask customers to waive their right to dispute a transaction.
- 10.6.15 You must also comply with your obligations in the Main T&Cs including:
 - 10.6.15.1 keeping your Yoco devices and profile secure;
 - 10.6.15.2 taking reasonable steps to prevent impersonation, fraud, or unauthorised access to your Yoco Services; and
 - 10.6.15.3 immediately notifying Yoco if you suspect any misuse, impersonation, or unauthorised activity involving your Yoco Services.

10.7 Security, Fraud, and Unauthorised Activity

- 10.7.1 You are responsible for all activity carried out through your Yoco devices and Payment Services, including any activity by your employees, contractors, or authorised users, in accordance with the security and account use obligations set out in the Main T&Cs.
- 10.7.2 To the extent permitted by law, Yoco is not responsible for any loss, damage, or claims resulting from impersonation, internal fraud, misuse, or unauthorised activity involving your Yoco devices or Payment Services.
- 10.7.3 All actions and transactions carried out through Yoco's platforms are treated as authorised by you unless you notify us of unauthorised access in line with the Main T&Cs.
- 10.7.4 If you fail to meet your security obligations, or if Yoco reasonably believes the Payment Services or your devices have been compromised, Yoco may immediately suspend or

terminate the Payment Services to protect you, cardholders, and the wider payment network.

10.8 Settlements and Chargebacks

- 10.8.1 A settlement is the payment to you of funds received from your customers for completed and authorised transactions, less any applicable fees, adjustments, or chargebacks.
- 10.8.2 Settlements are paid into your nominated bank account at intervals determined by Yoco. Settlement timing may vary depending on your pricing package, settlement schedule, or the requirements of our Banking Partners.
- 10.8.3 You can view transaction, settlement, and deduction details in your Yoco App or dashboard.

10.9 When Yoco May Delay or Withhold Settlement

- 10.9.1 Yoco may delay, adjust, or withhold settlements, in whole or in part, if:
 - 10.9.1.1 your onboarding or verification is incomplete, or your Payment Services are suspended;
 - 10.9.1.2 additional information or documentation is required for compliance, verification, or risk management (including under FICA or Card Association rules);
 - 10.9.1.3 we suspect or identify fraudulent, illegal, or unauthorised activity;
 - 10.9.1.4 there are pending chargebacks, disputes, or reversals; or
 - 10.9.1.5 a Banking Partner, Card Association, or regulator requires us to do so.
- 10.9.2 Any withheld amounts may be held in a Reserve Account to manage risk or potential liabilities. Yoco may set off reserved or withheld funds against amounts you owe under this Agreement.

10.10 **Chargebacks** - A chargeback occurs when a transaction is disputed, reversed, or cancelled after it has been authorised. This may happen if a cardholder disputes a transaction, a transaction is reversed by a bank, Card Association, or Yoco, or a transaction breaches this Agreement, Card Association rules, or applicable law.

10.11 If a chargeback is raised, Yoco may:

- 10.11.1 withhold, deduct, or debit the disputed amount (and any related fees, penalties, or fines) from your Merchant Account, settlement, or Reserve Account;
- 10.11.2 delay further settlements while the chargeback is under review;
- 10.11.3 adjust your settlement schedule or fees to reflect risk;
- 10.11.4 hold funds in a Reserve Account until the dispute period ends; and
- 10.11.5 suspend or terminate your Payment Services immediately if the number or value of chargebacks is, in our reasonable opinion, excessive or exposes Yoco, our Banking Partners, or the Card Associations to financial, reputational, or operational risk.

10.12 Resolving Chargebacks

- 10.12.1 Funds may be withheld until the chargeback is resolved, the dispute period expires, or the Card Association or Banking Partner confirms the outcome.
- 10.12.2 You must cooperate with Yoco and provide requested information or documentation to support the chargeback process. If you are liable for a chargeback and the funds cannot be recovered, you must pay the amount due on demand, together with any reasonable costs incurred by Yoco in recovering it.

10.13 **Excessive or Repeated Chargebacks** - If your chargeback rate exceeds Card Association thresholds or your activity presents ongoing risk, Yoco may require additional reserves, adjust



settlement terms or limits, or terminate the Payment Services in line with this Agreement.

- 10.14 **Unclaimed Funds** - If Yoco is unable to pay out funds due to you, for example because your account has been inactive, your linked bank account details are invalid, incomplete, or outdated, or a payout has repeatedly failed and you have not corrected this after being asked to, Yoco will make reasonable attempts to contact you using the contact details on your account to resolve the issue. If, despite these attempts, the funds remain unclaimed for a continuous period of 3 years from the date they first became payable, Yoco may transfer the funds to a designated unclaimed funds account pending a valid claim, and may deduct reasonable administration costs incurred in tracing you and holding the funds. This does not affect your right to claim those funds from Yoco at any time by contacting Yoco Support and providing proof of identity and entitlement. Where South African law requires unclaimed funds of this kind to be paid to a specific regulator, fund, or authority, Yoco will do so in accordance with that law.

END OF PAYMENT TERMS