

Our Main Terms & Conditions

This document, read together with the applicable service T&Cs & our policies sets out the terms and conditions applicable to your use of our services.

1. Who is who in this Agreement?

- 1.1 We are Yoco Technologies Proprietary Limited, a private company registered under South African laws. We are not a bank, and do not operate as a Bank but we've partnered with the "Bank(s)" to provide you with our services ("Yoco" or "we" or "us").
- 1.2 **Bank(s)** - The Banks are our partners, and we work with them to offer our services.
- 1.3 **Associations** - The Associations are card associations supported by the Banks. These associations have their own rules and regulations, known as "**Association Rules**," which we, and you, must follow.
- 1.4 **You** - refers to the applicant or our customer, depending on the context which includes your authorised representatives, successors and permitted assigns.
- 1.5 **Authorised Representatives** - Only individuals you appoint as authorised representatives can act on your behalf regarding our services. It's your responsibility to establish safeguards and controls to prevent misrepresentation, fraud, unwanted or unauthorised transactions, and any other unauthorised actions on your behalf. If applicable, you're also responsible for your employees' actions while they're employed by you.
- 1.6 **Consequences of Someone Acting on Your Behalf** - If someone acts on your behalf, whether or not you authorised it, you'll be held responsible for the value of all transactions made on your behalf. You'll also be liable for any losses and costs resulting from actions taken on your behalf. By agreeing to this, you acknowledge the associated risks.
- 1.7 **Transferring Rights and Obligations** - You generally can't transfer your rights or delegate your obligations to another party unless we provide written consent.
- 1.8 **Notification Responsibilities:** You must inform our [Support Team](#) immediately if:
 - 1.8.1 You know or suspect any unauthorised actions related to our services being taken on your behalf.
 - 1.8.2 Your circumstances change in a way that could pose a risk to us, the Associations, the Banks, or the card payment system.
 - 1.8.3 You are placed under an administration order, sequestered or liquidated, or experience any other form of insolvency or legal disability, including business rescue.
 - 1.8.4 You receive notice that your business may be deregistered.
 - 1.8.5 Your business is closed for any reason.
- 1.9 **Authorised Account Holder** - This is the person you nominate during our onboarding process as the primary individual responsible for managing your Merchant Account. Your "**Merchant Account**" is established by us on your behalf to manage settlements due to you and deduct our fees.

2. How does this Agreement work?

- 2.1 These are our general terms & conditions ("**T&Cs**") that outline the rules for our overall relationship. The moment you start our online signup process to use our services, you agree

to follow these rules. But remember, this doesn't guarantee you'll become our customer. We'll let you know after our onboarding process.

- 2.2 For each service we provide, we have specific rules known as "**Service Terms and Conditions**" or "**Service T&Cs**." When you use a particular service, you agree to abide by these rules. These rules, along with our T&Cs, and our policies (which may be updated periodically), collectively make up what we call the "**Agreement**."
- 2.3 The Agreement encompasses all our policies related to the provision of our services, and these policies may be subject to changes and updates over time.
- 2.4 So, make sure you read our T&Cs, Service T&Cs and policies carefully, and remember them. If you want a **quick summary** or have questions, check out our **FAQ [here](#)**.
- 2.5 **Can we change our T&Cs and Service T&Cs?** - Yep, we can. Unless the Service T&Cs specify otherwise or if they are silent on the matter, we might change them with or without telling you first. It's your job to keep up with any changes we make.
- 2.6 **What if you don't agree?** - If you don't agree to any of our T&Cs or Service T&Cs, or to any changes we may make, you should stop using our services. If you continue to use our services then will we take this as confirmation that you agree to our T&Cs, the applicable Service T&Cs or the changes we have made.
- 2.7 **Got questions** about our Agreement? No problem! Talk to us, we are here to help. You can find our contact details on our website, on our app or on our Hub.

3. How to signup

- 3.1 Here's how our onboarding process works:
 - 3.1.1 **Apply** - You start by applying to use our services through your chosen signup method.
 - 3.1.2 **Providing Information** - During the application, you'll need to provide accurate details about yourself and any relevant parties, such as authorised representatives, business owners, shareholders, directors, partners or employees and details about the nature of your business. We assume the information you provide is correct.
 - 3.1.3 **Service Selection** - You select the services you need, and additional requirements or information may be necessary based on your choices. We will let you know.
 - 3.1.4 **Verification Checks** - We use the information and documents you submit to conduct regulatory and identification checks, including screening checks, verification and credit checks on you and your business and other related parties to determine if your application is successful. These may include credit checks that could leave a trace.
 - 3.1.5 **Authorisation** - You give us explicit permission to perform various checks on you and related parties during the signup, onboarding, and as required by law and us or the Bank(s) throughout our relationship and after it ends. These checks could include vetting, credit (including credit checks that could leave a trace), background and regulatory checks.
 - 3.1.6 **Equipment and Software** - You may need to supply additional devices, equipment, or infrastructure to effectively use our services. You'll also need to

download our app, may need to become a member of our Hub, and install other necessary software.

- 3.1.7 **An offer** - Your application is considered a business offer to us. We'll decide whether to accept it after conducting our verification process.
- 3.1.8 **Releasing Money** - While you can start processing transactions after signup, we won't release the money until our verification process is complete and everything checks out.
- 3.1.9 **Notification** - We will notify you of the results of our verification process.
- 3.2 **Rejection of Application** - If we decide not to accept your application:
 - 3.2.1 We may suspend or terminate the Agreement or any or all of our services, at our discretion.
 - 3.2.2 Funds from your transactions will be refunded to cardholders, and you will not be entitled to receive those funds from us, even if they were generated lawfully. You will be responsible for recouping any lost earnings from the affected cardholders, in your own capacity, and you will not be able to recoup such losses or recover any costs from us.
 - 3.2.3 You must stop using our services.
 - 3.2.4 You agree not to make defamatory statements about us or our services on social media, any other platform or to any person or to the media and you agree not to hold us liable and nor seek damages, losses, or costs from us.
 - 3.2.5 **Updating Information** - If your information or verification documents change, including details about Authorised Account Holders or related parties, you must inform our [Support Team](#) immediately. Failure to do so may result in suspension of access to our services, requiring you to complete our onboarding process again for transaction settlements.
- 3.3 **Know Your Client (KYC)** - We cannot enter into a relationship with you unless you provide valid documents as part of our customer due diligence process. This may include identity verification, address verification, and details about your business and its ownership structure.
- 3.4 **Non-Compliance with FICA** - If the documents you provide do not comply with the Financial Intelligence Centre Act No. 38 of 2001 (FICA), we will have to suspend our services as required by law. We'll make efforts to obtain the correct documents, but if we can't, our services to you will be terminated immediately, and we'll notify you accordingly.
- 3.5 **Retention of Information** - By law, we are required to retain your information and verification documentation for at least 5 years from the date of the last business interaction with us.
- 3.6 **Sharing Information** - You acknowledge and consent to us sharing your information and verification documentation with the Bank(s), regulators, and Associations when requested.

4. Our Services

- 4.1 We offer different services, like payment services, our Capital product, and Yoco account services. You can find more details about these services on our website and in our Hub.

- 4.2 **But here's something important to know** - we can change how these services work or even stop offering them, and we might not give you notice when we do. We'll decide what changes to make, if any, based on what we think is best.
- 4.3 **Using our services comes with some risks**, and you need to be aware of them and take precautions.
- 4.4 **If there's a problem with our services**, we'll do our best to make things right. However, because of the nature of our services, they are provided as they are and as they become available. We can't guarantee that there won't be any issues with them.
- 4.5 **If something goes wrong with our services** and it causes us any damages, losses, or costs, we may ask you to cover those expenses.
- 4.6 **Service outages** - please note that during any service outage it may not be possible to use our services and there may be delays with transactions being processed.
- 4.7 **We don't provide warranties for our services to the fullest extent allowed by law**. This means we don't promise that our services will always meet your needs, be available all the time without interruptions, be completely secure, or free of bugs or harmful stuff like viruses.
- 4.8 **We are not liable** for any failure, malfunction or delay of any networks or electronic or mechanical device or terminal used in the acceptance and processing of transactions.
- 4.9 You can only use our services within South Africa, and they cannot be used outside of the country, unless the Service T&Cs allows this.

5. Our Fees

- 5.1 The fees relevant to our services can be found on our website or in our Hub, unless we agree to different fees in writing.
- 5.2 We can change our fees or introduce new ones without notifying you. If you want to keep using our services, you must accept these changes. If you don't agree with the new fees, you'll need to stop using our services.

6. Ending our Relationship

- 6.1 What happens if you decide you want to part ways with this Agreement or any of our services?
- 6.1.1 If you want to stop using our services, you can do so at any time by following the steps in the applicable Service T&Cs.
- 6.1.2 When you do, the specific Service T&Cs for the service you're ending won't apply anymore. However, other applicable Service T&Cs for any services you continue to use will remain in effect. Additionally, our T&Cs will continue to govern our overall relationship. The moment you start using the terminated services again, the applicable Services T&Cs will apply again.
- 6.1.3 To terminate our services, please submit a written notice to our Support Team in accordance with the relevant procedures outlined in the Service T&Cs, if the

Service T&Cs are silent on this matter then merely send our Support Team notice of termination or you can choose to stop using our services.

- 6.2 **Under what circumstances can we pull the plug on this Agreement or any of our services?** - We can end this Agreement, specific services, or suspend any services whenever we think it's necessary. We don't have to tell you first, unless applicable Service T&Cs, state that we have to give you notice. We can also end this Agreement, specific services, or suspend any services right away if:
- 6.2.1 the Bank(s), the Associations, or any law tells us to;
 - 6.2.2 we suspect fraud, criminal activity, or improper use of our services;
 - 6.2.3 we find any activity that could harm the card payment system's reputation.
- 6.3 Consequences of termination and suspension

If we terminate or suspend any of our services, you must immediately stop using the terminated or suspended services. Service specific consequences can be found in the Service T&Cs.

7. Your Warranties to us

- 7.1 As applicable to the services you are using, you warrant that:
- 7.1.1 **Accurate Information** - you warrant that the information you have provided is truthful and accurate.
 - 7.1.2 **No Shady Business** - your business shouldn't involve any activities we've identified as problematic and that is on our Prohibited List, and if we let you know about any, you agree not to engage in them.
 - 7.1.3 You are not a Payment Service Provider.
 - 7.1.4 **Age Requirement** - if you're an individual, you must be at least 18 years old.
 - 7.1.5 **Eligibility** - you are allowed to use our services and can legally enter into this Agreement.
 - 7.1.6 **Your Business Name** - the name you used when signing up is really your business name.
 - 7.1.7 **Authorised Account Holder** - you are the Authorised Account Holder and will immediately let us know if that changes.
 - 7.1.8 **Genuine Transactions** - all transactions you make are real and accurately describe what you're selling to customers.
 - 7.1.9 **Customer disputes** - you'll meet all your customer obligations for transactions you submit and deal with customer issues directly.
 - 7.1.10 **Applicable Law** - you will, and all transactions initiated by you, will comply with all laws, rules, and regulations applicable to you and/or your business and employees.
 - 7.1.11 **No Sales to Owners** - you won't use our services to sell things to people who own or run your business unless it's in the ordinary course of business.
 - 7.1.12 **No Fraud** - you won't use our services for fraudulent activities.
 - 7.1.13 **Association Termination** - you have not had any previous contracts with the Associations that were terminated by or due to them or any authorities or by court order.

- 7.1.14 **Use of your own cards** - you won't use our services to process payments from your own cards unless it's for reasonable testing purposes.
- 7.1.15 **Agreement** - your use of the services will be in compliance with this Agreement.

8. The Yoco App or Hub

Using the App or Hub - The app or Hub allows you to use our services and provides you with certain functionalities. Sometimes, you might need to update or upgrade the app or Hub to keep using our services or have access to certain functionalities. It's your responsibility to make sure you have the latest updates so you can keep using the services and have access to certain functionalities without any interruptions.

9. Criminal Activities

- 9.1 We aim to stop illegal activities like money laundering, terrorism financing and cybercrimes. So, where we think it is necessary and/or where required in law, we may:
 - 9.1.1 Refuse to work with anyone we think is involved in illegal activities or other activities that may have a negative impact on us.
 - 9.1.2 Check the identity of those using your Merchant Account or those who attempt to access or transact using your Merchant Account.
 - 9.1.3 Block access and/or suspend your Merchant Account, if we suspect your Merchant Account may be the target of or being used for any unlawful activities or cybercrimes.
 - 9.1.4 Ask for further information and check any transaction, instruction or recipient before we act, even if this causes a delay in our services.
- 9.2 If, at any time, we suspect any fraudulent or criminal activity, we, or an agent appointed by us, may:
 - 9.2.1 Investigate and inspect your business premises or any other place that we may consider relevant.
 - 9.2.2 Immediately suspend or terminate your access to our services without notice.
 - 9.2.3 Delay settlements or withhold payments.
 - 9.2.4 Refund cardholders.
 - 9.2.5 Share your details and suspicious activity reports with the South African Fraud Prevention Service, the South African Police Service, the Bank(s) or any of their agents, the Associations or any of their agents, any other investigating authority, or any other interested third party. You agree to fully cooperate if undergoing forensic or other investigations, until completed.

10. Audit & Inspection Rights

- 10.1 You agree to do the following at your own expense:
- 10.2 **Maintain Records** - Keep complete and accurate financial records for all authorised transactions.

- 10.3 **Provide Bank Statements** - Give us your bank account statements within 5 business days if we ask for them.
- 10.4 **Share Financial Statements** - You are required to provide us with your financial statements within 5 days from either the date they become available or our request, whichever occurs first. While unaudited statements are acceptable, if audited statements are available, you must provide those.
- 10.5 **Provide Additional Information** - If we need more information relating to our services, you'll provide it to us within 5 days of our request.
- 10.6 **Authorisation to Share** - You authorise us to share any such financials and/or bank statements and information received from you with the Bank(s) and their agents, the Associations and their agents or any other regulator, or third party as may be required by law.
- 10.7 **Full Co-operation** - You must fully cooperate if undergoing forensic investigations, until completed.

11. Your Privacy Matters to Us

- 11.1 At Yoco, we deeply value the privacy and personal information of our customers. We have a commitment to handle your personal information in accordance with our Privacy Policy, which can be found on our website, app or on our Hub.
- 11.2 By accepting this Agreement or providing personal information to us, you are giving your agreement and consent to the terms outlined in our Privacy Policy. If you do not agree or consent, please refrain from sharing personal information with us, as this may affect our ability to provide our services to you. If you have any questions or concerns regarding this matter, please get in touch with our [Support Team](#).
- 11.3 In cases where we need specific consent for processing beyond what's covered in our Privacy Policy, we will directly seek your consent.
- 11.4 If you provide us with personal information about another individual (including Authorised Account Holders, signatories, authorised representatives, and beneficiaries), you confirm that you are authorised to: (i) share their personal information with us; (ii) provide consent on their behalf for the processing of their personal information, and (iii) receive privacy notices on their behalf. It's essential to note that you are responsible for safeguarding the personal information of cardholders.

12. Now for the Legal Stuff

- 12.1 **Our Limitation** - To the maximum extent permitted by law, neither us nor our **"Third Party Service Providers"** that we have contracted with in order to provide the services (along with their employees, shareholders, directors, agents, affiliates, and representatives) can be held liable for various types of damages. These include direct, indirect, punitive, incidental, special, consequential, or exemplary damages, such as loss of profits, goodwill, use, data, or other intangible losses. This applies to situations like:
- 12.1.1 Your use of, inability to use, or unavailability of our services.
- 12.1.2 Unauthorised access or use of our services or your Merchant Account.

- 12.1.3 Errors, mistakes, or inaccuracies in our services.

Even if it seems like we should be liable, whether it's because of a contract, negligence, strict liability, or any other reason, we won't be liable for these kinds of damages, especially if we've already warned you that they could happen.

- 12.2 **Your Indemnity** - To the maximum extent permitted by law, you agree to protect and defend us and our Third-Party Service Providers (along with their employees, shareholders, directors, agents, affiliates, and representatives) from any claims made by third parties. This includes covering costs, damages, penalties, actions, judgments, suits, expenses, disbursements, fines, or other amounts that result from:
- 12.2.1 Any actual or alleged breach of your warranties or obligations set out in this Agreement.
 - 12.2.2 Any transaction submitted by you through the services.
 - 12.2.3 Your violation of any third-party rights, including privacy, publicity, or intellectual property rights.
- 12.3 **Consumer Protection Act** - If the CPA regulates this Agreement or any goods or services provided under it, we want to make sure that none of the provisions in this Agreement violate the CPA. All provisions should be interpreted in a way that ensures compliance with the CPA.
- 12.4 **Evidence** - If you owe us money, a certificate signed by us will serve as sufficient proof of the debt, including the payable amount, applicable interest rate, and interest calculation date. This certificate will be valid unless you can prove otherwise. The appointment of the person who signed the certificate on our behalf doesn't need to be proven.
- 12.5 **Jurisdiction** - For legal matters related to this Agreement, you consent to the jurisdiction of any division of the Magistrates Court, even if the claim against you exceeds the court's usual limits. This doesn't prevent us from pursuing legal action against you in any court that has jurisdiction.
- 12.6 If any provision of this Agreement is or becomes invalid, illegal, or unenforceable, the remainder shall survive unaffected.
- 12.7 For any required disclosures in respect of the Electronic Communication Act, 25 of 2002, as amended, replaced or repealed please refer to our website or contact us for any required information.

13. Addresses

- 13.1 **Your Address for Legal Notices and Documents** - Your physical (street) address on your signup application form is your chosen address for receiving any legal notices and documents. You must inform us immediately if your address changes.
- 13.2 **Your Address for Notices and Documents that are not Legal** - We may choose to send notices that are not legal notices regarding our services to the email address or postal address, which you give on your signup application form.
- 13.3 We will assume that you have received any notice we send you within 10 (ten) days of posting, or on the same day if delivered by hand or sent by email.

- 13.4** **Our Address** - We choose as our address for purpose of legal proceedings and legal notices at which address all processes and notices arising out of or in connection with this Agreement, its breach or termination may validly be served upon or delivered to us, as:
Physical Address: 56 Shortmarket Street, Cape Town, South Africa. **Email:** support@yoco.com