

End User PIS Terms and Conditions

Important information you need to know

These End User PIS Terms and Conditions (“**Terms and Conditions**”) form the agreement between Modulr FS and you and sets out the terms that apply to your use of PIS as defined below.

Please read these Terms and Conditions carefully before you agree to use PIS provided by us.

By using PIS, you accept the terms of these Terms and Conditions. If there is anything you do not understand, please contact Customer Services using the contact details set out below. You can also request a copy of these Terms and Conditions at any time by contacting Customer Services.

1. DEFINITIONS

Account Servicing Payment Service Provider or ASPSP – the third party payment service provider, such as a bank, with whom you hold an online payment account (Source Account) which we will access when you use our Service.

Customer Services - the contact centre for dealing with queries about our Services, who can be contacted at support@modulrfinance.com or 0303 313 0060.

Data Protection Laws – the following, to the extent they are applicable to a party: the General Data Protection Regulation (EU) 2016/679, the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy (as amended or replaced from time to time), including where applicable the guidance and codes of practice issued by the Information Commissioner (in the United Kingdom) or other applicable supervisory authority.

Information – means any personal information related to you

Merchant - the entity legally responsible for the Modulr Account, from whom you are purchasing goods or services.

Modulr – Modulr Finance Ltd, a company registered in England and Wales with number 09897957 and whose registered office is at Scale Space, 58 Wood Lane, London, W12 7RZ. Modulr Finance Ltd (FRN: 900699) is a registered agent of Modulr FS Ltd.

Modulr Account - the electronic account provided by us to the Merchant.

Payment Initiation Service or PIS – means a service to initiate a payment at your request from a Source Account held by you, as more particularly described in clause 3.1.

Source Account – a payment account accessible online which you hold with an ASPSP;

Standing Order - a regular, recurring Payment Initiation as instructed by you.

we, us, our or Modulr FS - Modulr FS Ltd, a company registered in England and Wales with number 09897919 and whose registered office is at Scale Space, 58 Wood Lane, London, W12 7RZ and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573, or Modulr acting on Modulr FS Ltd’s behalf.

you, your - the payee who wishes to use PIS to send funds to a Merchant’s Modulr Account.

2. SCOPE OF THESE TERMS AND CONDITIONS

2.1 These Terms and Conditions apply to your use of PIS. We are authorised by the Financial Conduct Authority (FRN 900573) for the issuance of electronic money and providing payment services, including payment initiation services. Your rights and obligations relating to the use of PIS are subject to these Terms and Conditions between you and us.

2.2 These Terms and Conditions are written and available only in English and we undertake to communicate with you in English regarding any aspect of your use of PIS.

3. OUR SERVICES

3.1 You will be able to initiate a payment from your Source Account to the Merchant’s Modulr Account, or set up a Standing Order. You will need to select the linked Source Account and the amount when you ask us to initiate the payment.

3.2 We may use internet providers, web browsers and other third parties to access your Source Account held with the ASPSP, so that we can transmit the information relating to your Source Account or initiate the payment.

3.3 The services provided to you in relation to your Source Account are subject to a separate agreement between you and the ASPSP. We are not responsible for the services or provided to you by the ASPSP.

4. USING THE SERVICES

4.1 Each time you use our PIS, you are giving us your explicit consent to initiate the payment from your Source Account to the Modulr Account for the amount you select at the time of your request.

4.2 You will need to provide the same identifying information that you use when logging into to access your Source Account online with your ASPSP, such as your user name, password and/or other security information (such as answers to challenge questions or one-time-passcodes) (“**Security Credentials**”). You will need to provide your Security Credentials to:

4.2.1 link the Source Account; and

4.2.2 authorise a payment from your Source Account you have asked us to initiate.

4.3 We will not be able to revoke a transfer from your Source Account once you have confirmed it.

4.4 Once you request us to initiate a payment from your Source Account, the Merchant will provide:

4.4.1 a confirmation that the payment has been successfully initiated with your ASPSP;

4.4.2 a reference to identify the payment transaction and any information transferred with the payment order; and

4.4.3 the amount of payment.

5. STANDING ORDERS

5.1 You will be able to set up a Standing Order to make regular, recurring Payment Initiations to the Merchant's Modulr Account. When setting up a Standing Order, you are giving us explicit consent to initiate a regular, recurring Payment Initiations from your Source Account to the Modulr Account for the amount you select at the time of your request.

5.2 You must provide the following information to allow us to set up the Standing Order: the date of the first Payment Initiation, the amount of the Standing Order, and if the Standing Order is not open-ended, the date of the final Payment Initiation.

5.3 If you wish to amend or cancel a Standing Order, you must contact your ASPSP. Modulr is not able to amend or cancel Standing Orders and accepts no liability for Standing Orders which have been incorrectly amended or cancelled.

6. FEES

We will not charge you any fees for using PIS.

7. SECURITY

7.1 You must not:

7.1.1 allow another person to use security information necessary to use PIS;

7.1.2 write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information; or

7.1.3 disclose passwords or any security information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.

7.2 We can restrict or suspend your ability to use PIS, including refusing to initiate the payment from your Source Account, if we are concerned that using PIS is causing or could cause a breach of these Terms and Conditions or if we have reasonable grounds for suspecting that you or a third party has committed or is about to commit a crime or other abuse in connection with your use of our PIS.

7.3 If we refuse to initiate the payment from your Source Account, we will, without undue delay and provided we are legally permitted to do so, notify you, via the Merchant. If possible, we will provide the reasons for this and where it is possible will provide reasons for the restriction or suspension and where those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the restriction or suspension.

8. DISPUTES AND INCORRECT TRANSACTIONS

8.1 If you have a reason to believe that a payment from your Source Account initiated using our PIS was unauthorised or was made incorrectly, you can contact your ASPSP to resolve your query and we will cooperate with the ASPSP's investigation in to such payment. Where we believe that the incorrect payment was due to our error in respect of the part of the initiated payment we were responsible for, we will refund the incorrectly initiated payment back to the original Source Account.

8.2. You will be liable for all payments initiated through our PIS if you have acted fraudulently or with gross negligence (for example failed to keep your security information or Source Account Security Credentials safe).

8.3 In circumstances where payment is initiated from your Source Account by us is disputed by you or your ASPSP, if we require your support to enable us to establish the cause of the incorrectly initiated payment, you agree to provide us with all assistance that we reasonably require.

9. YOUR LIABILITY

9.1 You are responsible for understanding and complying with these Terms and Conditions.

9.2 It is your responsibility to keep the Merchant updated of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding our PIS or to let you know about changes to these Terms and Conditions.

9.3 You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce these Terms and Conditions and/or any breach of these Terms and Conditions by you.

10. OUR LIABILITY

10.1 Our liability in connection with these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:

10.1.1 we shall not be liable for any default resulting directly or indirectly from any cause beyond our control;

10.1.2 we shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

10.1.3 where payment is incorrectly initiated from your Source Account due to our default, our liability shall be limited to refund to you of an equivalent amount to that which was incorrectly deducted from your Source Account.

10.2 Nothing in these Terms and Conditions shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

10.3 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

10.4 The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates and other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with these Terms and Conditions.

11. VARIATION

11.1 Each time you use our PIS you will be bound by the Terms of Service in force at that time.

11.2 From time to time, we may update these Terms and Conditions. If we do this then we will provide an updated copy to Merchants and you will be bound by those new terms the next time you use our PIS. If you do not agree to those changes you should not use our PIS.

11.3 If any part of these Terms and Conditions are inconsistent with any legal requirements then we will not rely on that part but treat it as if it did actually reflect the relevant legal requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

12. TERMINATION OR SUSPENSION

12.1 We may at any time terminate or withhold your access to all or any part of our PIS at any time, effective immediately:

12.1.1 if you have breached any provision of these Terms and Conditions (or have acted in a manner which clearly shows that you do not intend to, or are unable to comply with the provisions of these Terms and Conditions); or

12.1.2 if we, in our sole discretion, believe we are required to do so by law (for example, where the provision of the PIS to you is, or becomes, unlawful).

13. YOUR INFORMATION

13.1 You may provide us with your Information from time to time in connection with your use of PIS. Some Information, especially the Account Information, will be necessary for us to provide you with the PIS under these Terms and Conditions.

13.2 We and our affiliates are committed to maintaining your Information in accordance with the requirements of the Data Protection Laws. You acknowledge and agree that any Information provided by you or a third party on your behalf to us shall be used, kept and may be disclosed to third parties in accordance with our Privacy Policy which is available on our website. We will take all reasonable steps to ensure that your Information is kept secure against unauthorised access, loss, disclosure or destruction. Except as required by law, or in accordance with these Terms and Conditions, your Information will not be passed to anyone without your permission.

13.3 You explicitly consent to us accessing, processing and retaining any Information you provide to us for the purposes of providing payment services to you. This does not affect any rights and obligations you or we have under Data Protection Laws. You agree that we can use your Information in connection with the PIS, to enable us to review, develop and improve our products and services. This may involve providing your Information to our partners, affiliates, agents, distributors and suppliers to process transactions and for their statistical research and analytical purposes. We may also disclose your Information as required by law, regulation or any competent authority or agency to investigate possible fraudulent, unlawful or unauthorised activity. You may withdraw your consent at any time. If you do this, we will stop providing our PIS to you and stop using your Information to provide payment services to you. We may continue to process your Information for other purposes, for example where we are required by law to do so.

13.4 If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your access to the PIS until we can establish the correct Information, in order to protect us both.

14. COMPLAINTS PROCEDURE

14.1 Complaints regarding any element of the PIS provided by us can be sent to Customer Services.

14.2 All complaints will be subject to our complaints procedure. We will provide you with a copy of our complaints procedure upon request and, if we receive a complaint from you, a copy of our complaints procedure will automatically be posted or emailed to you.

14.3 In most cases we will provide a full response by email to your complaint within fifteen business days after the date we receive your complaint. In exceptional circumstances where we are unable to respond in full to your complaint, we will inform you of this giving our reasons for the delay and the timeframe within which you will receive a full reply, which in any event shall be within thirty-five days of the date we received your complaint.

14.4 If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

15. GENERAL

15.1 Any delay or failure to exercise any right or remedy under these Terms and Conditions by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

15.2 If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

15.3 You may not assign or transfer any of your rights and/or benefits under these Terms and Conditions and you shall be the sole party to the contract between us. We may assign our rights and benefits at any time without prior written notice to you. We may subcontract any of our obligations under these Terms and Conditions.

15.4 Save for Modulr, who act on our behalf, no third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions.

15.6 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.