

BVNK Malta E-Money Account Terms

This agreement (the **"Agreement"**) is between you and System Pay Services (Malta) Limited (company registration number C66961) a company registered in Ruby Workspaces Office 3, Pendergardens, Triq Gort, San Giljan STF 9023, Malta (**"we"**, **"us"**, and **"our"**). We are authorised and regulated by the Malta Financial Services Authority (**"MFSA"**) under the Financial Institutions Act (Chapter 376, Laws of Malta) (the **"Act"**) (firm reference no. C66961) as an Electronic Money Institution for the provision of electronic money and payment services. In addition, we are an authorised and regulated by the MFSA as a Crypto-Asset Service Provider under Regulation (EU) 2023/1114 (**"MiCAR"**) implemented in Malta by the Markets in Crypto-Assets Act (Chapter 647 of the Laws of Malta) (Reference Number: C66961) (LEI Code 984500640Z8ADE893D04).

This Agreement describes both your and our rights and obligations in relation to your access to and use of your E-Money Account (as defined below). For the purposes of this Agreement references to "business day" will mean any day (other than a Saturday, Sunday, or public holiday) when banks are generally open for business in Malta.

By either accepting this Agreement by clicking 'I agree' or 'submit' you agree to be bound by this Agreement from the date of such acceptance, or from the date you started using the E-Money Account.

1. IMPORTANT INFORMATION ABOUT US AND YOUR E-MONEY ACCOUNT

- 1.1. Under this Agreement, we will provide you with an electronic money account which enables you to store electronic money issued by us, which is denominated in fiat currency, and held by us for you in your name (the **"E-Money Account"**). The E-Money Account is not a personal bank or deposit account, and you will not earn any interest on the funds held in the E-Money Account. As an electronic money institution, we are required to ensure that 'relevant funds' in your E-Money Account are appropriately 'safeguarded'. Currently we use the 'segregation method' to safeguard your funds which means that relevant funds received by us corresponding to electronic money are held in one or more segregated bank accounts with one of our banking partners separately from our own funds, in accordance with the Act so that they are protected if we become insolvent.
- 1.2. Instead of offering the E-Money Account to you directly via our own platform, we enter into arrangements with companies (**"Platform Partners"**) who want to offer their customers our E-Money Account services through their own websites or mobile applications (**"Platforms"**). Under these arrangements, our Platform Partners facilitate us offering the E-Money Account to you within their Platforms. You will only be able to access your E-Money Account via the Platform of the Platform Partner you signed up with. Your use of the Platform is subject to the Platform Partner's terms and conditions which are separate and independent of this Agreement. The Platform Partner does not act as our agent or provide the E-Money Account on our behalf. We are not responsible for any acts or omissions of the Platform Partner, or any losses caused by the Platform Partner to you. You agree and authorise the Platform Partner, as your 'authorised user' to, amongst others, view and retrieve all your transaction data and access, operate and give instructions to us on the E-Money Account in accordance with this Agreement and your separate agreement with the Platform Partner. We are under no obligation to check the accuracy of any information, communication, instruction or transaction received from the Platform Partner and shall not be liable for any losses incurred or suffered by you or any person for complying with such information, communication, instruction or transaction.

2. COMMUNICATING WITH YOU

- 2.1. Unless this Agreement says otherwise, all communication relating to your E-Money Account will be made through the Platform or otherwise handled by the Platform Partner's support team which you can contact via the Platform (the **"Support Team"**) in English. It's important to look out for messages on the Platform, as this will be the normal way of contacting you. We will assume you've read a message if it is available when you log on to the Platform.
- 2.2. Should you wish to retain a copy of this Agreement, the most up-to-date version is available via the Platform Partner.

3. YOUR OBLIGATIONS TO US

- 3.1. If you are an individual, order to have access to the E-Money Account you agree (at all times) that:
 - 3.1.1. you are at least 18 years old and a Platform Partner customer;
 - 3.1.2. you will provide us and/or the Platform Partner with any and all information we may request from time to time, including in order to satisfy our due diligence, customer verification and anti-money laundering requirements, or our other obligations under applicable laws or towards our payment partners or any of our regulators;

- 3.1.3. all the information you provide to us and/or to the Platform Partner is complete, accurate and not misleading;
- 3.1.4. you will at all times comply with the [BVNK Financial Crime Risk Appetite Policy](#); and
- 3.1.5. you will use the E-Money-Account in a way that is compliant with applicable laws.
- 3.2. If you are an entity, it is a condition of this Agreement, and you represent and warrant that:
 - 3.2.1. you are a business duly incorporated and validly existing under the laws of the jurisdiction of your incorporation;
 - 3.2.2. you have the requisite power, authority and capacity to enter into and comply with this Agreement;
 - 3.2.3. you will provide us and/or the Platform Partner with any and all information we may request from time to time, including in order to satisfy our due diligence, customer verification and anti-money laundering requirements, or our other obligations under applicable laws or towards our banking partners or any of our regulators;
 - 3.2.4. all the information you provide to us and/or to the Platform Partner is complete, accurate and not misleading;
 - 3.2.5. you will at all times comply with the [BVNK Financial Crime Risk Appetite Policy](#);
 - 3.2.6. you are not a “consumer”, “charity” or a “micro-enterprise” (as those terms are defined in Directive (EU) 2015/2366 (“PSD2”)); and
 - 3.2.7. your business has and will be operated in a way that is compliant with applicable laws.
- 3.3. You must contact the Support Team if any of the information you have previously provided to us changes, including for entities, where there is a:
 - 3.3.1. change of control, registered name, registered address, directors, country of incorporation or beneficial owners;
 - 3.3.2. change of your status to a “consumer”, “charity” or a “micro-enterprise” (as those terms are defined in the PSD2), where applicable;
 - 3.3.3. material change to your business activities or operations or your overall financial position.

4. USING YOUR ACCOUNT

4.1. Permitted uses of your E-Money Account

- 4.1.1. Your E-Money Account enables you to send and receive electronic payments in fiat currency via the Platform. When you send and receive payments, you will be notified of these transactions via the Platform or such other method as notified to you from time to time by us or the Platform Partner.
- 4.1.2. The denominated currencies of your E-Money Account are set out in the Platform and/or [BVNK Help Centre](#). The specific currencies available are subject to change from time to time.
- 4.1.3. The unique identifiers to receive funds into your E-Money Account as well as the payment schemes available on your E-Money Account are set out in the Platform.

4.2. Processing your payments

- 4.2.1. You are responsible for ensuring that all payments submitted through the Platform have the correct payment instruction details, this includes making sure that all the minimum fields that need to be populated such as the international bank account number are correct and clear before submitting the payment instruction.
- 4.2.2. Once your payment instruction has been submitted, it is usually processed immediately, and so it may not be possible to change or cancel your payment after it has been submitted.
- 4.2.3. We will credit your E-Money Account with incoming payments as soon as we receive the incoming payment. However, there may be delays where we are unable to credit your E-Money Account due to the reasons set out in paragraph 4.5 below.
- 4.2.4. We may decline to process your payment instruction and will not be responsible for any losses that you may suffer where there are insufficient funds in your E-Money Account.

4.3. When payments will be made

- 4.3.1. Your payment instructions made through the Platform or via another electronic method of communication agreed to by us or the Platform Partner, will be processed on the same business day, unless the payment instruction is submitted outside the cut-off hours, in which case we will process the instruction the next business day. The cut-off times for making payments, which may be amended by us from time to time, are set out in the Platform and/or [BVNK Help Centre](#).

4.4. Verification of Payee

- 4.4.1. ‘Verification of Payee’ (“VoP”) is a name-matching service made available through a payment scheme or payment infrastructure, which enables verification of the beneficiary’s account details against the account holder’s name. Where applicable, we’ll ask the receiving bank to check that the payee’s name matches the IBAN you provide to us. This check takes place before you finalise and submit the payment instruction to us. The VoP check serves as an extra security step.

- 4.4.2. The receiving bank will check their records and will provide a response, which may include:
- (a) **'Match'**, meaning the details provided correspond with the account holder's records;
 - (b) **'Close Match'**, meaning the details are similar but not identical;
 - (c) **'No Match'**, meaning the details do not correspond with the account holder's records; or
 - (d) **'Check is not possible'** (or other applicable response corresponding to the circumstances).
- 4.4.3. You are responsible for checking the VoP response carefully to make sure you are paying the right person.
- 4.4.4. If it's a **'Match'**:
- (a) you will be asked to confirm whether you wish to proceed with the payment instruction once you see the 'Match' response; and
 - (b) you acknowledge that we rely on the receiving bank's verification that the IBAN you provide corresponds with the account holder's records and that we are not responsible or liable for any loss arising from an error made by the payee bank, including where the account details are fraudulent, incorrect, or do not belong to the intended recipient.
- 4.4.5. If it's a **'Close Match'**, **'No Match'** or **'Check is not possible'** (or other applicable response corresponding to the circumstances):
- (a) we'll display the response from the receiving bank (for a 'Close Match', we will also show you the name of the account holder linked to the IBAN you provided, unless this information is unavailable) and you will then be asked to confirm whether you wish to proceed with the payment instruction. If you confirm that you wish to continue, we will process the payment based on your instruction, regardless of the VoP response;
 - (b) you can change the payment instruction at any time prior to giving your confirmation to go ahead with the payment;
 - (c) if you choose to proceed with a payment despite the warning response, you agree that you accept full responsibility for any resulting loss. We will not be liable for any such Loss and are under no obligation to stop or investigate the payment, even if fraud is suspected; and
 - (d) if you choose not to proceed with a payment following the warning response, the payment instruction will not be processed by us and will automatically expire.
- 4.4.6. Where available, you may have the option to opt out of VoP applying in certain circumstances to your E-Money Account. This opt-out may only be requested for bulk or packaged payment instructions if you are a non-consumer payment service user (e.g., a business making payments in a professional or commercial capacity). Where your opt out request is approved, your E-Money Account details will not be checked by a third party. You may opt back in at any time.
- 4.4.7. The VoP process may not apply to certain transactions, including without limitation:
- (a) payments to international accounts where local VoP processes differ;
 - (b) payments to accounts not enrolled in VoP or where account holder data is unavailable, in which case an error message may be returned; and
 - (c) payments below thresholds defined by applicable laws.
- 4.4.8. You agree to promptly review and act upon any notification we provide in connection with a VoP response. Failure to do so may result in delays, rejection, or cancellation of transactions, for which we shall have no liability.

4.5. Incoming payments

- 4.5.1. All incoming payments will be credited to your E-Money Account, unless:
- (a) your E-Money Account limit has been reached;
 - (b) the E-Money Account has been terminated;
 - (c) your access to the Platform has been suspended or terminated;
 - (d) the sender has provided invalid details for your E-Money Account;
 - (e) you have violated the terms of this Agreement or your separate agreement with the Platform Partner in a serious way;
 - (f) we are prevented from doing so due to legal, regulatory or security reasons; and/or
 - (g) we suspect the payment to be fraudulent.
- 4.5.2. In the event that we are unable to credit your E-Money Account for the reasons set out in paragraph 4.5.1 above, the funds may be returned to the sender. In these circumstances, and unless prohibited by law, we will notify you of the reasons for not being able to credit your E-Money Account.

4.6. Outgoing payments

- 4.6.1. We will follow your payment instructions, except if:
- (a) you exceed your payment limit;

- (b) further information is required from you to complete the payment and you don't provide such information;
- (c) your access to the Platform has been suspended or terminated;
- (d) you don't have enough money in your E-Money Account to send payments;
- (e) we believe that you did not give the instruction or that it could be fraudulent or related to criminal activity;
- (f) the instruction is unclear;
- (g) we believe that making the payment would cause us to breach any applicable law; or
- (h) you've breached any term of this Agreement or your separate agreement with the Platform Partner.

4.6.2. Sometimes we need to make checks before we can execute a payment instruction which may delay things.

4.6.3. Unless prohibited by any applicable law or for a security reason, we will notify you when an instruction hasn't been followed.

4.7. Supported Fiat Currencies

4.7.1. The fiat currencies supported by us are set out in the Platform and/or [BVNK Help Centre](#).

4.7.2. We reserve the right to add and to remove fiat currencies from time to time.

4.7.3. If you hold fiat currencies that are no longer supported by us, you will be required to withdraw the unsupported fiat currency within the time frame communicated to you. If you fail to withdraw the unsupported fiat currency timeously, you hereby authorise and instruct us, where it is able to do so, to undertake a Conversion (as defined below) of the unsupported fiat currencies to a supported fiat currency, and you agree that you will be liable for any associated costs in relation to the Conversion.

4.7.4. We shall be under no obligation to honour nor shall it be liable or responsible for any transaction or exchange involving unsupported or unspecified fiat currencies and we shall not, under any circumstances, be obligated to undertake any actions to investigate, identify and retrieve any such unsupported or unspecified fiat currency.

4.8. Conversions

4.8.1. Where we provide you with fiat currency to fiat currency conversions ("**Conversions**"), we do so in our capacity as an authorised Electronic Money Institution in accordance with our [Order Execution Policy](#). Any conflict or inconsistency between this Agreement and the Order Execution Policy, the latter will prevail.

4.8.2. The Conversion of one fiat currency to another fiat currency:

- (a) involving an electronic money to electronic money Conversion, must be completed by the end of the business day following the receipt of the Conversion order;
- (b) not involving electronic money, must be completed no longer than 2 (two) 'trading days' from the date the relevant Conversion was agreed between you and us. A 'trading day' is a day of normal trading in the jurisdiction(s) of both the currencies relevant for the purposes of a Conversion.

4.9. RFQ Conversions

4.9.1. Where we receive a request for a Conversion ("**Conversion Request**"), you must provide us with the:

- (a) type of Conversion you are requesting;
- (b) fiat currency you want to trade out of;
- (c) fiat currency you want to trade into;
- (d) the amount you want to convert, specified either in terms of the fiat currency you want to trade out of, or trade into;
- (e) the details of the relevant E-Money Account used to fund the Conversion; and
- (f) the recipient details of where the Converted funds should be settled to.

4.9.2. We will confirm acceptance of the Conversion Request by providing a Conversion Quote setting out the following details:

- (a) the rate and any fees applicable for the transaction;
 - (b) which E-Money Account will be used to deduct funds from for the Conversion;
 - (c) the timeframe within which you need to accept the Conversion Quote; and
 - (d) any additional terms which we intend to apply to the relevant Conversion.
- (the "**Conversion Quote**")

4.9.3. You will be required to accept the Conversion Quote within a specified timeframe, as communicated to you. Failure to do so, will result in the Conversion Quote being void and no longer capable of acceptance by us or the relevant BVNK liquidity partner. If no specific timeframe is provided, the Conversion Quote will automatically expire 10 (ten) minutes after it has been provided to you by us.

- 4.9.4. Where we do not provide a Conversion Quote on the same date that you submit a Conversion Request, the request shall be deemed to have been rejected by us.
- 4.9.5. In relation to certain types of Conversions, all funds required to fund the Conversion must have been received by us within 1 (one) calendar day of us confirming receipt of your Conversion order or such other timeframe as agreed to with us. Failure to do so will automatically result in the Conversion Quote expiring, at which point, we will be under no obligation to proceed with the Conversion Quote.
- 4.9.6. When our checks (or checks of our partners, including liquidity or banking partners) or compliance with applicable law prevent this, we will not proceed with the Conversion.
- 4.9.7. In the event of an overpayment, underpayment or payment being made by you after a Conversion Quote has expired, we will contact you to agree a new quote and where we are unable to agree a new quote within 24 (twenty-four) hours from when we initially contacted you, we will cancel the original Conversion Quote and return the relevant funds back to the account from where the funds were received (subject to compliance with applicable law). Unless we are responsible for the overpayment or underpayment, we reserve the right to charge you an administration fee where the above applies.

4.10. E-Money Account suspension or restrictions

- 4.10.1. We may suspend or restrict the functionality on your E-Money Account (and notify the Platform Partner where applicable) if, for example:
 - (a) we reasonably suspect there is unauthorised or fraudulent use on your E-Money Account;
 - (b) we reasonably believe this action is necessary to protect your E-Money Account, us, the Platform Partner or our providers from any potential security, financial crime or legal risk;
 - (c) you have outstanding fees owing to us or the Platform Partner;
 - (d) you've failed to comply with applicable laws, this Agreement or your separate agreement with the Platform Partner, or the [BVNK Financial Crime Risk Appetite Policy](#);
 - (e) we are required to do so by a regulatory authority, law enforcement authority, the Platform Partner, or our payment providers; or
 - (f) you're no longer able to access the Platform because the Platform Partner has suspended or terminated your access in accordance with your separate agreement with them.
- 4.10.2. Unless prohibited by any applicable law or for a security reason, we will provide you with prior notice where it is reasonable in the circumstances to do so. The functionality on your E-Money Account will be restored after the reasons for the suspension or delay have been remedied.

4.11. Limits

- 4.11.1. There may be limits that apply to your E-Money Account, including a maximum account balance or payment limits. Any limits will be notified to you.
- 4.11.2. If your maximum E-Money Account balance has been reached, this will be dealt with in accordance with paragraph 4.5.
- 4.11.3. If you exceed your payment limit this will be dealt with in accordance with paragraph 4.6.

4.12. Keeping your E-Money Account safe

- 4.12.1. You must take all reasonable steps to keep all the unique security credentials (including but not limited to username, password, PIN, personal email address, phone number, authenticator app, items of memorable information) ("**Security Credentials**") you use to access the Platform and/or the E-Money Account are safe and confidential. If you have any suspicion that your Security Credentials have been lost, stolen, misappropriated or compromised, you should immediately change your security information and notify the Support Team without delay. If someone makes an unauthorised payment because you've failed to do this, we won't normally refund the payment.
- 4.12.2. To ensure the security of your assets, two-factor authentication (2FA) must be enabled for certain operations in relation to the E-Money Account. By using our services, you agree to enable and maintain an active 2FA method when accessing the E-Money Account. You acknowledge that failure to do so will restrict certain functionalities of the E-Money Account.
- 4.12.3. You are solely responsible for safeguarding the device(s) and Security Credentials used for 2FA. This includes maintaining the security of your mobile phone or hardware security key (as applicable) and keeping your 2FA recovery codes in a safe, private location. You agree to never share these credentials and to report any loss, theft, or compromise of your 2FA device to the Support Team immediately.

- 4.12.4. In the event you lose access to your 2FA method, you may be required to undergo an identity verification and service access recovery process, which may result in you temporarily not being able to access your E-Money Account.
- 4.12.5. If there are any actual or suspected security threats to your Platform account and/or E-Money Account, we or the Platform Partner will contact you using a secure method.

5. CHANGING THIS AGREEMENT

5.1. When we can make changes

- 5.1.1. We may make changes to this Agreement for various reasons, including because we are making changes to:
 - (a) our fees or rates or limits;
 - (b) the manner in which the E-Money Account operates;
 - (c) introducing new features or services to the E-Money Account;
 - (d) the technology, the systems we use or our relationship with providers that assist us to operate the E-Money Account;
 - (e) reflect changes that are in electronic money standards or market practice; and/or
 - (f) comply with applicable laws or with an Office of the Arbiter for Financial Services (“OAFS”) or court decision.

5.2. Informing you about changes

- 5.2.1. We may make changes to this Agreement by providing you with at least 2 (two) months’ prior notice. However, there may be instances where we do not provide you with advance notice. This may be because:
 - (a) we reasonably think that the change is beneficial to you;
 - (b) the change is required to comply with applicable laws or a mandatory direction of a regulatory authority, a decision of the OAFS, or a court decision and we’re not reasonably able to provide you with prior notice;
 - (c) the changes made to the Platform or E-Money Account are minor or do not affect the quality of the service; and/or
 - (d) the changes do not affect your rights under this Agreement.

5.3. If you’re not happy with the changes

- 5.3.1. Should you disagree with the changes, you can close your E-Money Account at any time before the change takes place by notifying the Support Team.
- 5.3.2. Until the E-Money Account is closed, it will continue to operate as normal in accordance with the terms of this Agreement.

6. INFORMATION ABOUT YOUR ACCOUNT

- 6.1. You will be provided with monthly statements setting out the transactional information of your E-Money Account. You may also access your E-Money Account balance and transaction history at any time through the Platform.

7. FEES AND RIGHT OF SET-OFF

- 7.1. The fees associated with your use of the E-Money Account are made available to you by the Platform Partner. The fees are subject to change, and you are solely responsible for reviewing the fees prior to use of the E-Money Account. Using the E-Money Account means you accept the fees published at the time of your use.
- 7.2. We may impose new fees or charges for our services from time to time and we will notify you of said fees or charges in accordance with paragraph 5. No further fees will be payable by you to us under this Agreement regarding your E-Money Account, however there might be other costs, fees, charges or taxes that you have to pay that are outside of our control and not charged by us. For example, the Platform Partner may charge for any other services it provides to you directly.
- 7.3. Where the fees under paragraph 7.1 above are to be paid by you directly to the Platform Partner, you authorise and instruct us to allow the Platform Partner to debit your E-Money Account in accordance with this Agreement.
- 7.4. Subject to applicable laws, we have the right to set-off sums held in your E-Money Account in or towards satisfaction of any debt owed to us that has not been paid or satisfied by you when due.

8. IF SOMETHING GOES WRONG

- 8.1. If you are experiencing issues with the Platform or the E-Money Account, please email the Support Team for assistance.
- 8.2. If your E-Money Account is credited with funds in error, then you consent to us reclaiming those funds.

- 8.3. If you believe that there is an unauthorised or incorrect payment transaction relating to your E-Money Account, you need to notify us as soon as possible, and no later than 13 (thirteen) months from the debit date. If you fail to notify us within this timeframe, you might not be entitled to a refund. If you are entitled to a refund, this is usually processed one business day after we confirm your refund request.
- 8.4. Subject to paragraph 10 below, the following table provides examples of what will happen in the event that something goes wrong:

Your issue	How we will help
Payment didn't reach the recipient you instructed us to transfer the funds to due to our error	We will reimburse you the payment amount (including any charges linked to the payment), if such amount has been debited from your E-Money Account.
OR	
You were told during the VoP check that the name of the recipient matched the IBAN you provided but this was wrong and the payment wasn't sent to the person or account you intended	
An unauthorised payment	We will reimburse you for an unauthorised payment (including any charges linked to the payment) provided that we're satisfied that you've not: • been careless (such as being deliberately or grossly negligent with your security details); or • acted fraudulently.
A payment you requested was late due to our error	Your E-Money Account will be put back to the position that it would have been in if we hadn't made the error.
You made a mistake and provided the wrong payment details	If you made a mistake by providing the wrong payment details, we will use reasonable efforts to try and get your funds back, but we may charge for this.
OR	
You proceeded with a payment where the VoP details you provided (account holder's name and IBAN) did not come back as a full match and the payment wasn't sent to the person or account you intended.	If we are unable to recover your funds, we will not be able to refund your E-Money Account. However, you are welcome to contact our Support Team if you need information to help you recover your funds.

9. IF WE DO SOMETHING WRONG

- 9.1. If you suffer a loss because of our actions or inactions, you will usually be able to claim back the loss from us. However, there are certain circumstances where you would not be able to reclaim direct or indirect loss from us, which includes:
- 9.1.1. loss of business, profit and goodwill;
 - 9.1.2. loss where you have acted fraudulently or have been negligent;
 - 9.1.3. loss where you have provided incorrect or insufficient information to us;
 - 9.1.4. loss caused by a failure or delay to perform our obligations under this Agreement due to any event(s) beyond our (or our agents', service providers', sub-contractors' and/or affiliates') reasonable control or for a reason we give you in the terms of this Agreement;
 - 9.1.5. loss that we could not have reasonably foreseen;
 - 9.1.6. loss where you have proceeded with a payment instruction despite the VoP response indicating that the account holder's name and IBAN you provided did not fully match the receiving bank's records;
 - 9.1.7. loss caused by the actions, omissions, failures, delays, errors or insolvency of a liquidity provider; and/or
 - 9.1.8. where you are in breach of the terms of this Agreement or your separate agreement with the Platform Partner.
- 9.2. However, none of the above exceptions apply, and we will always be liable where we (a) have acted fraudulently, and/or (b) are at fault and applicable laws do not permit us to exclude or limit our liability.

10. IF YOU DO SOMETHING WRONG

10.1. In the event that you are an individual and you breach the terms of this Agreement and it causes us loss or we incur costs we may be able to recover those costs from you. In the event that you are an entity and you breach the terms of this Agreement and it causes us loss or we incur costs then you indemnify us and will reimburse us for such losses and costs. This includes situations where we may need to:

- 10.1.1. enforce legal action against you;
- 10.1.2. recover costs in defending third party claims against us;
- 10.1.3. enforce payment of any fees for our services; and/or
- 10.1.4. recover costs incurred by us due to your fraudulent or illegal actions.

11. COMPLAINTS PROCESS

- 11.1. Should you wish to lodge a complaint regarding the E-Money Account and any accompanying services provided by us, please email the Support Team. You may also access a copy of our Complaints Policy at any time by using this [link](#).
- 11.2. If you are not satisfied with the outcome of our response, you may be entitled to refer your complaint to the OAFS. For further information, including eligibility requirements, please refer to the OAFS website: <https://www.financialarbiter.org.mt/oafs/complaint> or contact the OAFS:
Telephone: 80072366 or 21249245
Address: Office of the Arbiter for Financial Services, N/S in Regional Road, Msida MSD 1920, Malta
Email: complaint.info@asf.mt
- 11.3. In certain circumstances you may also be able to submit your complaint to the MFSA who will use your complaint to inform their regulatory activities. For further details please refer to: <https://www.mfsa.mt/consumers/consumerawareness/consumer-rights/> or contact the MFSA on +356 2144 1155.
- 11.4. Our services are not covered by the Depositor and Investor Compensation Schemes (DICA). In the unlikely event that we are unable to meet our obligations, you will not be entitled to compensation from the DICA. You can access further up-to-date information regarding these schemes on request to us or from the DICA website (<https://www.mfsa.mt/our-work/depositor-and-investor-compensation-schemes/>).

12. TERMINATING YOUR ACCOUNT

- 12.1. You may close your E-Money Account, at any time, by notifying our Support Team in writing, which will have the effect of terminating this Agreement.
- 12.2. Provided that we give you at least 2 (two) months' notice, we can terminate your E-Money Account at any time, which will have the effect of terminating this Agreement.
- 12.3. If you or the Platform Partner terminate your separate agreement, this will additionally constitute a notice of termination of this Agreement and such termination will be effective on the same date as the termination of your separate agreement with the Platform Partner.
- 12.4. There may be circumstances where we terminate your E-Money Account with immediate effect, and without prior notice to you. This may include situations where:
 - 12.4.1. we are required to do so under applicable law;
 - 12.4.2. you seriously or repeatedly have breached the terms of this Agreement, the [BVNK Financial Crime Risk Appetite Policy](#) or your separate agreement with the Platform Partner;
 - 12.4.3. we reasonably believe that you have engaged in illegal or fraudulent activity or suspect unlawful or improper use of our services;
 - 12.4.4. we believe that the information you have provided is false or misleading;
 - 12.4.5. your E-Money Account or your access to the Platform has been suspended for a period of 90 (ninety) days and you have failed to remediate the cause of suspension;
 - 12.4.6. you are subject to bankruptcy, insolvency, winding up or other similar event; or
 - 12.4.7. you fail to pay us the negative balance on your E-Money Account.
- 12.5. On termination of this Agreement and closure of your E-Money Account, any remaining funds in your E-Money Account after the deduction of any payment transactions and applicable fees will, at your discretion, either be transferred to your nominated bank account or credited to any fiat wallet you may have with the Platform Partner via the Platform (if applicable).

13. KEEPING YOUR DATA SAFE

- 13.1. If you are an individual, we may need to collect and retain certain personal data from you (such as your name, email address, residential address, phone number, date of birth, and taxpayer identification number, copies of your passport, driver's license, identification card or

other government-issued photo identification, bank account statements, the purpose of your use of the E-Money Account, the source of funds you use in relation to the E-Money Account, and related information we request) in order to verify your identity, process your account application, provide you with the E-Money Account and to deal with any enquiries you may have. You acknowledge and agree that we will act as data controller in relation to any personal data we process in the performance of this Agreement.

13.2. If you are an entity, we may collect and retain certain personal data that you provide to us (such as personal data of your authorised representatives) in order to provide you with your E-Money Account and any services linked to it and to deal with any enquiries you may have. You acknowledge and agree that we will act as data controller in relation to any personal data we process in the performance of this Agreement.

13.3. We will manage and protect any personal data provided by you in accordance with all applicable data protection laws. You may refer to our [Privacy Policy](#) for further information on how we will process all personal data in connection with this Agreement as a controller.

14. YOUR USE OF A THIRD-PARTY PROVIDER

14.1. This paragraph 14 has been incorporated in anticipation of us enabling your use of an authorised TPP and will apply when you engage an authorised TPP to use the E-Money Account.

14.2. For the purposes of this paragraph 14:

14.2.1. “**AISP**” means an account information service provider (as that term is defined in the Act);

14.2.2. “**CBPII**” means a card-based payment instrument issuer;

14.2.3. “**PISP**” means a payment initiation service provider (as that term is defined in the Act); and

14.2.4. “**TPP**” means a third-party provider, which may be any of an AISP, a PISP and/or a CBPII.

14.3. You have the right, to the extent permitted by applicable law, to make use of an appropriately authorised or registered TPP.

14.4. You acknowledge and agree that if you make use of a TPP, such TPP will:

14.4.1. in the case of an AISP, have access to your E-Money Account and all the transactions, data and other information relevant to your E-Money Account (which may include personal data);

14.4.2. in the case of a PISP, be able to give payment instructions as if the instructions came directly from you; and

14.4.3. in the case of a CBPII, be able to request confirmation of funds availability with respect to the E-Money Account, and you agree that we will act on such access rights, instructions and requests as if they were provided to or given by you and will be effective whether or not these were in fact authorised by you.

14.5. We may deny a TPP access to your E-Money Account for objective (i.e. reasonably justified) and duly evidenced reasons relating to unauthorised or fraudulent access to your E-Money Account by that TPP, including the unauthorised or fraudulent initiation of a payment transaction. We will notify you (in advance, where possible, or if not reasonably practicable to do so, promptly afterwards) in the manner we consider most appropriate in the circumstances of the denial of access and to explain why we have denied access, unless to do so would be unlawful or would compromise the security or integrity of our systems, operations or business. You acknowledge and agree that we may be required to report the incident to the MFSA (or any other relevant regulator of ours), with details of the case and the reasons for taking action.

14.6. You acknowledge and agree that it is your responsibility, and not the responsibility of the relevant TPP, to notify us of any unauthorised or incorrectly executed payment transaction or any non-executed or defective payment transaction in accordance with this Agreement, notwithstanding that the relevant payment transaction was initiated through a TPP, and further that we may disregard any such notification received from a TPP.

14.7. You agree that our liability to you with respect to a funds transfer initiated through a TPP will be no greater than if you had given the instruction to us directly.

15. VIRTUAL ACCOUNTS

15.1. Types of Virtual Account

15.1.1. A virtual account is a reference number allocated to your E-Money Account, that is issued to you, in your own name if you are an individual or your registered name if you are an entity, and for your own use only and which is used to identify, track and reconcile transactions to and from the E-Money Account and may be in the format of a virtual International Bank E-Money Account Number, provided by us via our banking or payment partner.

15.1.2. A virtual account is not a stored value account, bank account, deposit account, savings account, payment account, or any other type of asset account but rather a reference number used to ensure transactions are correctly allocated.

15.2. Application Process

15.2.1. You may apply for a virtual account to be allocated to your E-Money Account by contacting the Support Team.

15.2.2. You may be required to provide us with additional know-your-customer, declarations and any other necessary information or documentation as part of the application process.

15.2.3. Where we approve your use of the virtual account you will get access to the relevant functionality within the Platform and will be able to use the virtual account.

15.2.4. We reserve the right to accept or reject any application for a virtual account in our sole discretion.

15.3. Additional Terms for Virtual Accounts

15.3.1. A virtual account can only be associated with one E-Money Account.

15.3.2. All transactions using a virtual account are debited and credited to your associated E-Money Account.

15.3.3. You will be fully responsible and liable to us for any losses we incur as a result of your breach of these virtual account terms and conditions.

15.3.4. We have the sole discretion to determine the naming conventions utilised for virtual accounts.

16. OTHER TERMS

16.1. To the extent permissible by applicable laws, this Agreement will be governed by the laws of Malta and any claim or dispute arising from the terms of this Agreement will be subject to the exclusive jurisdiction of the courts of Malta.

16.2. If a court decides that we can't rely on a particular part of the terms of this Agreement this won't stop the rest of the Agreement from applying to you.

16.3. You may not assign or transfer any of your rights and/or obligations under this Agreement without our prior written consent.

16.4. You agree that we may, in our sole discretion, assign, or transfer some or all of its rights and obligations or delegate any duty of performance set out in this Agreement. We may subcontract any of our obligations under this Agreement.

16.5. A person who is not a party to this Agreement will not have any rights under or in connection with it and no express term of this Agreement (nor any term implied under it) is enforceable by any person who is not a party to it.

16.6. No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law will constitute a waiver of that or any other right or remedy, nor will it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.

16.7. In the event that you are an entity: This Agreement constitutes the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter. Neither you nor we will have any remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. You and we both agree that neither of us shall have any claim for innocent or negligent misrepresentation based on any statement in this Agreement.

16.8. In providing you with the E-Money Account and any associated services under this Agreement, we may use third-party subcontractors to deliver all or part of certain services. You authorise us to use such third parties in the provision of such services without your further consent and on such terms as we may decide.

16.9. No oral representation by us, our subcontractors, our employees or agents will be binding unless made with the express permission in writing of one of our directors.