



Terms and Conditions

Version 1.0.

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I. Tiers account

1. Why this information is important

In this document Pan-African Tiers Limited (hereinafter: “**Tiers**”, “**we**”, “**our**”) sets out the terms and conditions for your Tiers account (your account) and its related services. It also sets out other important things that you need to know.

These terms and conditions, along with the [Fees page](#), [Privacy Policy](#) and any other terms and conditions that apply to our services, form a legal agreement (the agreement) between:

- you, the account holder; and
- us, Pan-African Tiers Limited (a company incorporated in the Republic of Kenya).

This agreement is indefinite. It means that it is valid until you or we end it.

Pan-African Tiers Limited is a neobank incorporated in the Republic of Kenya. We await a letter of no objection from the [Central Bank of Kenya](#). Tiers currently makes available a beta version of its products and services for testing purposes. Our incorporation and company documents are on the Kenyan eCitizen website [here](#). The Central Bank of Kenya is the central bank and the financial supervisory authority of the Republic of Kenya whose address is Haile Selassie Avenue, P.O Box 60000 – 00200, Nairobi, the Republic of Kenya (further information on the Central Bank of Kenya can be obtained on its website at <https://www.centralbank.go.ke/contact-us/>, the Central Bank of Kenya can be contacted at on telephone number +254 20 286 0000).

We are also subject to the National Payment System Act of the Republic of Kenya which regulates our activities and liability, provision of payment services, rights and obligations of our customers and applicable fees.

We note that we operate and provide services on business days of the Republic of Kenya.

It's important for you to understand how your account works. You can ask for a copy of these terms and conditions through the Tiers app at any time.

2. What type of account is my Tiers Account?

Your account with us is a payment account and the money in it is held by us as a deposit. This type of account is commonly called a “current account” and it is a type of account where you can store and withdraw money, and make payments. In these terms and conditions we may refer to it as the “Tiers Account”, a “current account” or an “account”.

If you want to use your Tiers account for business purposes, you will need to either apply for a Tiers Business account.

We do not pay interest on the deposits in your current account. You can earn interest by depositing your funds in one of our interest bearing products which we may offer from time to time.

3. Using money in your account

Once you have money in your account you'll be able to use our services. For example, you can do the following:

- send money to and receive money from other Tiers accounts and non-Tiers accounts;
- change money from one currency to another (we call this a currency exchange). The currencies available might change occasionally;
- make payments and withdraw cash using your Tiers Card; and
- view information about and manage your account.

We add new features and services all the time. We'll let you know about these through the Tiers app.

The main way we provide our services is through the Tiers mobile app. However, we provide our services in other ways too, like through web pages, other apps, APIs and other means. These terms apply whenever and however you access our services. This means they apply to all the ways you can access a particular service, even if we refer to the service being accessed through a specific means in these terms. For example, when we talk about Tiers Card payments, we mean payments using a physical card, but also a virtual card or a card added to Apple Pay or Google Pay.

4. Can I open a Tiers account?

By accepting these terms and conditions you confirm that:

- you have read and understood these terms and conditions;
- you understood that the account is not covered by deposit insurance;
- you have read, understood and accepted our [Privacy Policy](#); and

- you have provided correct and accurate contact information (including an email address that you check regularly) during the onboarding process.

Normally you must be 18 or over to open a Tiers account. If you are under 18 and we let you have a Tiers account or any other service, we'll let you know any special terms and conditions that apply.

When you ask us to open an account, we or someone acting for us will ask for information about you and where the money you will put in your account comes from. We do this for a number of reasons, including to check your credit score and identity, and to meet our legal and regulatory requirements. Our [Privacy Policy](#) explains more about how we use your information for these and other purposes. When we have the information we need, we will open your account.

You can't:

- open more than one Tiers personal account for your own individual use; or
- use a Tiers personal account for business purposes; or
- use a Tiers business account for personal purposes.

5. How do I get information on payments into and out of my account?

You can check all payments into and out of your account through the Tiers app in your transaction history and in your account information, which includes monthly statements and your annual statement of fees. We will not make any changes to your account information and it will be available to you through the Tiers app while you are a customer. If you need to keep a copy of your account information after your account is closed, you can download it while your account is still active. If you close your account and want to get your account information you can send a message at <https://tiers.app/contact>. You can also download information from the app at any time.

We will send a notification to your mobile device each time a payment goes into or out of your account. You can turn off these notifications, through the Tiers app but if you do, you should regularly check your payments on the Tiers app. It's important that you know what payments go into and out of your account, so we recommend that you do not turn off notifications.

COMMUNICATING WITH YOU

We'll usually communicate with you through the Tiers app and it's free of charge. Other Tiers group entities may also communicate with you via the Tiers app if this is agreed with you and that entity.

This is how we will provide account information (including monthly statements and your annual statement of fees) and tell you about any fraud, or suspected fraud, relating to your

account. It is also how we will tell you if there is a security threat to your account. Make sure you regularly check the Tiers app for this information.

To help keep your account safe, download the latest software for your mobile device and the latest version of the Tiers app as soon as they are available.

We may also communicate with you by text message, phone call or email, so you should regularly check your text messages and email account.

Your consents, approvals, acceptances and other statements given using the Tiers app shall have the same legal validity as your signature on a written document. Your agreements concluded with us via the Tiers app shall be deemed to be written agreements concluded between you and us. Any instructions to Tiers for conducting operations and other actions submitted/executed from you through the Tiers app will be treated as submitted/executed by you and valid as actions performed by you.

We will usually communicate with you in English.

Keep us in the loop

Please keep your details up to date and let us know immediately if any information you've given us changes. If your contact details change, please update them in the app or let the Service Desk know they have changed as soon as possible.

If we discover that any of your information is incorrect we will update it.

When we refer to "email" we mean the email you provided to us during the onboarding process (unless you updated your email afterwards). It's important that you provide your primary email address and check it regularly. Should your email address change or should you have any trouble receiving or opening emails from us, you must notify us immediately. Otherwise, you agree that if an email has been delivered to your email address, you should have read it, even if you failed to do so for whatever reason.

To meet our legal and regulatory requirements we might sometimes need to ask for more information about you (for example, if your spending increases). Please provide this information quickly so that there is no disruption to your account or our services.

6. How do I close my account?

You can close your account, and so end the agreement, at any time by letting us know. You can do this through the Tiers app or by sending a message via form at <https://tiers.app/contact>. There is no charge or fee to close your account.

You will still have to pay any charges you've run up (for example, if you've asked for an extra Tiers Card). We may also charge you any cancellation fees that apply to other

agreements you've entered into with us (for example, if you cancel your Plus or Premium subscription).

If you, or we, close your account, we will give you at least 60 days to withdraw the money we hold for you (unless there are any legal reasons preventing the transfer). This means, any ordinary payment limits, and fees, will also still apply during this period. For example, any limits on the minimum value of payments that apply while your account is open will also apply when your account is closed.

After these 60 days, you will no longer be entitled to any free payments that your plan entitled you to while your account was open. For any transfer you request, we charge our standard fee, subject to a minimum of \$2 (or equivalent in the currency of your Tiers account). For example, if you request an international payment which you would have paid \$5 (or equivalent in the currency of your Tiers account) for while your account was open, then you will be charged \$5 (or equivalent in the currency of your Tiers account), but if you request a local payment which would have been free while your account was open then you will pay \$2 (or equivalent in the currency of your Tiers account). If your remaining balance is less than or equal to \$2 (or equivalent in the currency of your Tiers account) at the beginning of the 60 day period, or drops below it at any time during that period, the fee will be charged automatically and your account will be permanently closed after the period ends.

If you want us to send you money in a different currency than the currency we're holding for you, we will convert the currency using the rate that applies at the time, and take our usual fee, before sending the money to you.

If your account has been temporarily restricted, we may not be able to close your account until we have completed our enquiries.

Cancelling your Tiers Card

If you change your mind and don't want a Tiers Card anymore, that's not a problem. Just let us know and we'll cancel it.

How can I withdraw from the agreement?

You can withdraw from this agreement and so end it within the first 14 days of opening a Tiers account by letting us know through the Tiers app or by sending a message via form at <https://tiers.app/contact>. You have a right to withdraw without paying any penalties and without having to indicate any reason. In case of withdrawal from the agreement we will return any remaining balance to you.

7. What happens after my account is closed?

We'll hold back enough money to cover any payments that you approved before your account was closed. You'll also still owe us any money that you owed us while your account was open.

How do I get access to my money after my account has closed?

For eight years after your account has closed or your Tiers Card has expired you'll be able to contact customer services (at <https://tiers.app/contact>) and ask them to send you the money we still hold for you.

Once your account is closed you can withdraw your money in the currency you hold in the account at the time by transferring it to another bank account. If you need to carry out a currency exchange prior to withdrawing, you will only be able to convert the money into your base currency (the currency of the country you live in).

II. Keeping my account safe

8. Keeping your security details and Tiers Card safe

We do everything we can to keep your money safe. We ask you to do the same by keeping your security details and Tiers Card safe. This means you shouldn't keep your security details near your Tiers Card, and you should disguise or protect them if you write them down or store them. Don't share your security details with anyone other than an open-banking provider or third-party provider who is acting in line with regulatory requirements. We've explained more about open-banking providers and third-party providers in section 10 of these terms and conditions.

Sometimes it's easy to forget to take the steps you must take to keep your money safe. Here are a couple of tips:

- make sure you close down the Tiers app when you're not using it; and
- keep your mobile phone and your email account secure and don't let other people use them.

Contact us through the Tiers app, as soon as possible, if your Tiers Card is lost or stolen, or if your Tiers Card or security details could be used without your permission.

If you can, you should, without undue delay, also freeze your Tiers Card using the Tiers app or by calling the automated number below. If you later realise there's not a risk to your Tiers Card's security, you can unfreeze it.

How you can contact us

Write to us:

- Send a message via form at <https://tiers.app/contact>.

9. Are there any restrictions on using the Tiers app or Tiers Card?

Please act reasonably and responsibly when using the Tiers app or Tiers Card.

The Tiers app or Tiers Card must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, committing fraud);
- in a way that might harm our ability to provide our services;
- only to send money to and receive money from a credit card account, bank account or mobile money account;
- for any transactions to receive cash other than making a withdrawal from an ATM (cash machine);
- to control or use a Tiers account that's not yours;
- to give Tiers Card to any other person;
- to allow anyone else to have access to or use your account or the Tiers app;
- to abuse, exploit or get around any usage restrictions set by a service provider your Tiers Card is registered with. For example, you must only use one Tiers Card for any particular service provider that offers a free subscription or trial period; or
- to trade in foreign currencies for speculative purposes (that is, to take advantage of any expected rise or fall in the value of a currency) or to take advantage of discrepancies in the foreign exchange market.

Please also act in a respectful way towards us and our support staff – we're here to help you.

III. Moving money in and out

10. Adding money to my account

You can add money to your account using a debit card or credit card registered with us (we call this your stored card), by bank transfer or by mobile money. Your stored card must be in your name.

When you add money by bank transfer or mobile money, you must use the account details stated in the Tiers app. Make sure you follow the prompts from the app carefully to avoid any delays.

The account details you must use to add money to your account will depend on the currency of the money you are adding. For example, if you want to add money to your account in dollar (\$), you must use the Dollar account' details stated in the Tiers app.

If you use a stored card or a bank account that is in one currency to add money to your account in another currency, your bank or card provider may charge a fee.

We will consider that you gave us consent and authorized us to execute the transaction once you submit your payment order on the Tiers app.

Holding money in your account

Once you have added money to your account, you can transfer it between the various types of sub accounts we offer. For example, you can transfer your money between currencies, or hold it in a Personal Wallet. These are all sub accounts of your account. All the rules that apply to your main account also apply to your sub accounts - for example, they can be accessed by debt collecting agencies.

In certain circumstances we may have to close your sub-account. If we do, we will inform you in advance and you will be able to transfer or exchange any funds you hold in the sub account before it is closed. You authorise us to convert any remaining funds to your base currency and close your sub-account.

Never worry about the balance of your Tiers account getting too low

We know that it's important to be able to make payments from your account whenever you want. You can authorise us to add a specific amount of money to your account from your stored card whenever the value of money in your account drops below a certain amount. We call this an auto-add. You can cancel an auto-add at any time through the Tiers app or by contacting your card provider.

Payment limits

Due to the anti-money laundering and counter-terrorist financing requirements or the limits applied by third parties, we might limit how much you can receive into or pay from your account, or how much you can withdraw or spend using your Tiers Card. We might also limit the value of currency exchange you can carry out at any one time or over a period of time. These limits can change from time to time.

Keep your currency consistent

It's important that any payment to your account is made in the currency of your account. Otherwise, the payment will be converted to the currency of your account. This means that your account might be credited with more or less than you expected. We won't be responsible for any losses if this happens.

11. Transferring money between Tiers accounts

You can send money to, and receive money from, other Tiers accounts. We call these sorts of payments P2P (Peer-to-Peer) Transfers. All P2P Transfers are received immediately.

You can make a P2P Transfer to another Tiers user's account by choosing them from the contacts list in the Tiers app, by using their username, or by using any other method we provide to identify them, and following the prompts.

Making purchases using Pay with Tiers

You can also make a P2P Transfer to a business which uses "Pay with Tiers" to receive payments. This can happen in the following two ways:

You can instruct us to make a P2P Transfer for a set amount from your Tiers Account to a business (for example, instead of paying by card in a checkout). We call these payments "Customer Initiated Payments".

You can consent to a business being able to collect P2P Transfers from your Tiers account in the future (for example, if you allow a business to collect payments from your account when you buy something or on a regular basis, like for a subscription). We call these "Merchant Initiated Payments".

Customer Initiated Payments

Customer Initiated Payments are for a set amount and are a one-off. The business will only ever be paid the amount you confirm and the business cannot collect any other payments without your permission.

Merchant Initiated Payments

Merchant Initiated Payments are collected by the business based on your previous consent, and so can be for any amount or at any interval. If you want to stop a Merchant Initiated Payment, you should contact the business charging it to cancel the service. You can also contact us to withdraw your consent (via the contact form in the app), and we will action your request by the end of the next business day.

We will notify you in the Tiers app whenever a Customer Initiated Payment or Merchant Initiated Payment is made from your Tiers account.

Protection when using Pay With Tiers

Pay with Tiers is a service we offer businesses to allow you to pay them directly from your Tiers account, without any frustrating card details. However, we want Pay with Tiers to work

for you as well as for businesses. So we have created a Buyer Protection Policy which applies when you make an eligible purchase using Pay with Tiers.

Refunds for Merchant Initiated Payments

Merchant Initiated Payments are collected from your account based on a consent you have given in the past. We encourage businesses to tell you the amount of any Merchant Initiated Payment before they collect it. However, if you think a Merchant Initiated Payment has been taken from your account in error, you can open a dispute within 2 weeks of it being paid. To open a dispute, contact us via contact form in the app, and we will let you know if your refund is successful within 10 business days.

12. Making other types of payments

It's easy to send money to your or someone else's bank account or mobile money account. You can make a one-off payment or set up a recurring payment (like a standing order). In the Tiers app, tap "Transfer" and follow the prompts. We may need to ask for other information as well.

Using your Tiers Card

You can also make payments or withdraw cash using your Tiers Card. You can do this by entering the details of your Tiers Card (the card number, expiry date and CVC number) or your PIN. We will consider these actions as you giving consent to make payments or withdraw cash from your Tiers account. You also give your consent to make payments from your Tiers Card by:

- touching your Tiers Card at the terminal (a 'contactless' transaction) and taking other actions on the electronic card reader. No PIN code is required for contactless payments up to a certain amount;
- signing for the purchase on the receipt issued by the electronic card reader;
- inserting your Tiers Card into the electronic card reader and doing something further that the electronic card reader requests without entering your PIN code (e. g. when paying the toll, car parking lot charges, etc.);
- providing your Tiers Card number and other details and consenting to the initiation of payment orders for debiting your account when entering into an agreement with a trader or service provider; or
- providing your Tiers Card number and other details to a trade or service provider and authenticating this payment using a 3D Secure method. This is a step you will have to take when buying online using your Tiers Card if a trade or service provider has implemented this method. If they have, a window will pop up on the trade or service provider's website asking you to verify the payment and you will receive a push notification to your Tiers app. You will have to open your app and confirm the transaction to complete the payment.

When you use your Tiers Card to make a withdrawal from an ATM or make a payment (for example, in a shop or restaurant), we will consider the payment to be authorised by you unless:

- you let us know that the money has been stolen from your account; or
- you don't think we've carried out your instructions correctly.

We might charge you a fee for making withdrawals. You can read about these fees on our [Fees page](https://tiers.app/terms-conditions/fees) (<https://tiers.app/terms-conditions/fees>).

We are not responsible for losses where payments are returned in a different currency

Sometimes, money you've asked us to transfer to someone is not paid into their account and is returned to us. If we had to carry out a currency exchange when we sent the payment, and can show that we did everything right, when we return the money to you we will return it in the converted currency or convert it back to the original currency. This means that the amount you receive back into your account might be less or more depending on the currency conversion rate at the time of return. We would not be responsible for any losses that this causes you.

TAKE CARE ENTERING THE DETAILS OF THE PERSON YOU WANT TO PAY

When you enter the details of the person you want to pay, make sure the details are correct. If they're not, your payment might be delayed or you might lose your money if it's sent to the wrong account.

Make sure you know the person you are making a payment to. If someone approaches you and asks you to make a payment to them, but you are not sure who they are or what the payment is for, you may be a victim of a scam, and we may not be able to recover the money for you.

If the person you want to pay does not receive the money, we won't be responsible if we processed the payment correctly but you gave us the wrong details. If you ask us to, we'll be happy to try to get your money back, but this might be easier in some countries than in others.

If you contact our customer support team through the Tiers app we can give you information to help you try to recover the money, including details of the person who did receive the money (if we have those details).

A 'business day' means a day that the banks are open in both the Republic of Kenya and the United States.

Payments for services provided by other Tiers group companies

The Tiers app is more than just a current account. It's a platform where you can access a whole range of services.

Not all of these services are provided by us (Pan-African Tiers Limited). Some are provided by other companies within our group or by partners. Where this is the case, you must agree to separate terms and conditions with those companies, which will govern those services. For example:

- If you use personal account, business account, transfers and add money, these are provided by IntaSend Solutions Limited, and are governed by their terms and conditions available at <https://intasend.com/terms/>. We do not provide these services and you do not have rights against us under those Terms and Conditions.
- If you use cryptocurrency services, these are provided by <crypto-partner-here>, and are governed by their Cryptocurrency Terms and Conditions with which you agreed to. We do not provide these services and you do not have rights against us under those Cryptocurrency Terms and Conditions.
- If you use cards, these are provided by <cards-partner-here>.
- Any other services provided by another group company or partner.

Although we do not provide these services, normally they will result in a payment needing to be made to or from your current account with us. For example, when you buy or sell cryptocurrency, a payment will be taken from, or made to, your current account with us for the cryptocurrency. Where this is the case, we will credit or debit your current account with us as requested by other Tiers group companies on the basis of your terms and conditions with them.

Sometimes, we may set up a sub-account in your current account if needed for these services. For example, if you use cards, you will see you have a sub-account which you must fund before you can use the card.

Card transfers

You can use Tiers to send money to a card. This means a payment that is sent via card schemes instead of traditional payment schemes. The recipient of the payment is identified by their card number instead of their bank account number.

Card transfers are sent instantly, and should arrive within 30 minutes. This means there is no opportunity to cancel this type of payment after it is sent, so please make sure that the details you enter are correct.

Remember that your card number is a valuable piece of information that can be used to commit fraud against you. The only thing you need to share from your card to make a card transfer is the card number; you do not need the expiry date and you certainly don't need the security code, so make sure you keep these pieces of information safe.

Local account details

Depending on your country, we may provide you with local account details. If we provide you with local account details we treat this as a sub-account of your main account, and the rules that apply to your main account also apply to this sub-account.

If we provide you with local account details from outside Kenya (e.g. GBP, USD or similar), whenever you receive a payment to these details, we will issue an equivalent amount of e-money. When we do, you authorise us to immediately transfer this e-money to your current account. Whenever you make a payment from these account details, you authorise us to take the funds from your current account, immediately issue an equivalent amount of e-money, and immediately pay it out to the recipient in accordance with these terms and conditions.

13. What happens if a payment was sent to the wrong account, wasn't sent at all or was delayed?

We'll always try to process your payments correctly and on time, but sometimes things go wrong and a payment might be delayed or not received by the person you wanted to pay.

If something has gone wrong and:

- the person paying you;
- the bank account or mobile money account you wanted to make the payment into;
or
- the retailer you were paying;

is in Kenya, let us know through the Tiers app. You need to let us know as soon as possible, and no later than 2 weeks after the amount was taken from your account.

These rules don't apply to currency exchanges.

What to do if you think you have made a mistake?

You should always check that you have entered the correct details for the person you want to pay before you make a payment. It's always a good idea to make a test payment of a small amount (say, Ksh 10) to make sure that you have the account details correct. You should always think about the following:

- Always make sure you know the person you are making a payment to. If someone approaches you and asks you to make a payment to them, but you are not sure who they are or what the payment is for, you may be a victim of a scam.
- The contacts you see in the Tiers app are taken from the names and phone numbers you have saved to your own phone. These names and numbers are not verified by us or anyone else. This means that if you have saved the wrong number or wrong name to your phone, you will pay the wrong person and may lose your money.

- The usernames you see in the Tiers app can look similar to other usernames and are able to be changed by individual users. We take steps to remove any inappropriate usernames, but these usernames are not verified by us or anyone else. This means that if you are not sure that the person is who they say they are, you may pay the wrong person and may lose your money.

We are not responsible if we make a payment to the person you tell us to, even if you gave us the wrong account number, username or phone number by mistake. However, if you ask us to, we'll try to get your money back for you. We may also try to get you information about the beneficiary so that you can try to get it back yourself (if the law allows us to). While we will try to do these things, we don't guarantee that we will, and in some cases we won't be able to.

What we'll do if we, or someone else, has made a mistake?

On the other hand, if a payment is mistakenly paid into your Tiers account by another person, you will have to pay them back. If the person who mistakenly made the payment makes a legal claim to get it back themselves, we may need to share your information with them.

For these reasons, you should always check your account regularly to make sure everything is correct.

14. Receive money using a payment link

You can easily receive money from a friend who doesn't have a Tiers account by setting up a 'payment link' in the Tiers app. A payment link allows you to receive payments and send that link to your friend.

You can also create a payment link to receive payments and send that link to your friend.

Once you've sent the link to your friend, they will need to complete the payment link by entering the relevant details.

Sometimes, because of the size or nature of the payment, your friend will be asked to join Tiers in order to complete the transaction. Once they have, the payment will be made to your Tiers account.

If you are receiving money using a payment link, your friend will need to enter their debit or credit card details, or mobile money account details, or details of a card added to Apple Pay or Google Pay, into the link. The payment will then be made from their card. We may put limits on the amount you can request using a payment link, which we will show you in the app.

All payment links have a time limit and a limited number of attempts. After this, the link will expire, and your friend will not be able to make your payment. We'll tell you what these limits are in the app when you create the link.

Tiers QR Code

You may be able to send or receive payments from others using Tiers QR Code. By sharing your Tiers QR Code, you can receive payments from anyone who has a Tiers account. Anyone who has your Tiers QR Code will be able to make a payment to you via Tiers app. They will need to add a description and fill in the amount they want to pay you. If they don't complete this process, you will not be paid.

Unlike payment links, Tiers QR Code are a static set of information which can be used to receive payments on an ongoing basis. We may put limits on the amount you can request using the Tiers QR Code, which we will show you in the app.

You can find the QR code in the Tiers app.

15. What exchange rate do you use?

You can find more details of our fee on our [Fees page](#). You can always see our live exchange rate in the Tiers app.

All Basic and Plus users can make a set amount of exchanges at this rate every month. The set amount depends on what your base currency is and is set out on our [Fees page](https://tiers.app/terms-conditions/fees) (<https://tiers.app/terms-conditions/fees>). Basic and Plus users who exchange more than this amount start paying a fair usage fee (but Premium customers do not).

Once we've converted a currency, your transaction history in the Tiers app will show the exchange rate we used too.

The exchange rate may change between the time you told us you wanted to exchange currency and the time we actually carry out the conversion. This means that if you ask us to exchange currency, you may receive a little more or less back than what you had expected.

We're not responsible if:

- you lose any money as a result of converting currency; or
- you're charged any fees or lose any money because you're using your Tiers Card in another country and you ask the retailer (or the retailer's bank) to make the conversion. (For example, imagine you're a Kenyan customer travelling in Uruguay. When you pay your bill at a restaurant you agree to pay in Kenyan Shillings rather than Peso Uruguayo. This means you've asked for the retailer's bank to convert the currency. We can't be responsible if that bank gives you a worse exchange rate or charges you fees).

16. Can I cancel a payment or currency exchange?

You can cancel a payment (including a recurring payment) at any time up to the end of the business day before the payment is due to be paid from your account.

You can't cancel a payment on the same day it's due to be paid from your account. This means that you cannot cancel transfers between Tiers accounts.

You also can't cancel a currency exchange once we've received your request to carry it out.

It's easy to cancel a bank transfer.

You can cancel a bank transfer through the Tiers app.

17. How long does it take to make a payment?

We understand that when you make a payment, one of the most important things is that the person the payment is for receives it on time. When their bank or mobile money provider will receive the money depends on what time you tell us to make the payment, and the currency you want us to make it in.

The below explains when we'll make payments. Please note all times in these terms and conditions are based on Kenyan time, that is, Eastern Africa Time.

P2P transfer to a Tiers account:

- You can provide your payment instruction at **any time** and we'll receive it **immediately**.

Payment to someone else's bank account or mobile money account:

- If you provide your payment instruction **before 1pm Kenyan time on a business day**, we'll receive it **at the same day**.
- If you provide your payment instruction **after 1pm on a business day**, we'll receive it **the next business day**.
- If you provide your payment instruction **on a day that is not a business day**, we'll receive it **the next business day**.

Payment link transfer to a bank account:

- You can provide your payment instruction at **any time** and we'll receive it **when the person you want to pay enters their bank details** (as long as this is within 24 hours of you sending them the payment link).

Payment to a bank account at a future date (such as a recurring payment):

- You can provide your payment instruction at **any time** and we'll receive it **the same business day** (if the payment is due to come out of your account on a business day) **or the next business day** (if the payment is due to come out of your account on a non-business day).

Payment using a card transfer:

- You can provide your payment instruction **at any time**, and we will receive your payment instruction **at the same day**.

The below sets out when we'll make payments in different currencies.

If the currency of your payment is **Kenyan Shilling**:

- once we've taken the payment from your account, it will reach the account of the person you are paying **the same business day**.

If the currency of your payment is **any currency other than Kenyan Shilling, to a bank account or mobile money account**:

- once we've taken the payment from your account, it will reach the account of the person you are paying **up to four working days later**.

If the currency of your payment is **any currency other than Kenyan Shilling to a bank account or mobile money account outside Kenya**:

- once we've taken the payment from your account, it will reach the account of the person you are paying **as soon as we can get the payment there**. How long it takes would depend on where the bank of the person you want to pay is.

If you tell us to make a currency exchange you will receive the converted amount at the same day.

18. When we will refuse or delay a payment

We must refuse to make a payment (including inbound and outbound payments), in the following circumstances:

- if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks;
- if you have broken these terms and conditions in a way that we reasonably believe justifies us refusing your payment;
- if processing your instruction would break these terms and conditions or that your instruction doesn't contain all the information we need to make the payment properly;
- if the amount is over, or would take you over, any limit that applies to your account.

- if there is not enough money available in your account to make the payment and cover any charge;
- if a bankruptcy order is made against you or you've entered into an individual voluntary arrangement with your creditors;
- if, even after doing everything reasonably possible, we won't be able to make the payment on time;
- if a third party prevents us from making the payment (for example, if the card processor does not allow a payment or cash withdrawal using your Tiers Card);
- if we have asked you for important information we reasonably need and you have not given us that information; or
- if we have suspended your account.

We may also refuse to issue a new Tiers Card if you do not have enough money in your account to pay us to issue or deliver the card.

We may delay a payment (including inbound and outbound payments), if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks.

WHEN WE REFUSE TO MAKE A PAYMENT, WE'LL ALWAYS (UNLESS IT WOULD BE UNLAWFUL OR TECHNICALLY IMPOSSIBLE FOR US TO DO SO) TRY TO LET YOU KNOW OF THAT REFUSAL, THE REASONS FOR THAT REFUSAL (IF POSSIBLE), AND THE PROCEDURE FOR RECTIFYING ANY FACTUAL ERRORS THAT LEAD TO THAT REFUSAL. SUCH NOTIFICATION SHALL BE GIVEN TO YOU AS SOON AS PRACTICABLE FOLLOWING THE REFUSAL.

If we can, we'll use the Tiers app to tell you that we have refused to make a payment. If you'd like to find out why we refused the payment, and what you can do to solve any problem, please contact us through the app.

We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

19. Third-party fees for making or receiving payments

We try to keep our payments free. However, sometimes we have to charge a fee to be able to provide a service. Where we do, we aim to keep our fees low. We'll always show you any fee that applies to a payment in the app before you make the payment, and you can also see our current fees on our [Fees page](#).

If you make a payment in another currency or to another country, we may charge a cross-border or SWIFT payment fee. These fees are set out in our [Fees page](#). We will always tell you about them, and tell you how much they cost, in the Tiers app before you make a payment.

Other banks or mobile money platforms involved, such as the bank of the person you are paying or certain correspondent or intermediary banks (banks that help transfer the money between other banks) might sometimes take their fees from the payment you're sending or receiving. This could mean that you or the person you are paying receives less than expected. For example, you could only receive Ksh 90 from someone who has sent you Ksh 100 because the other person's bank has charged a Ksh 10 fee.

This might happen if:

- the bank of the person you are sending a payment to or receiving a payment from is within Kenya, and the payment is in a currency that is not the currency of Kenya; or
- you make a payment to or receive a payment from someone whose bank is outside Kenya.

We will always send the full amount that you ask us to send, but we can't guarantee that the full amount will be paid into the other person's account without a fee being taken by another bank. If you make a card transfer, you will also be charged a fee. This fee will depend on the amount you are sending and where you are sending it to. This fee will be calculated in real time and shown to you in the app before you make the payment.

IV. What happens if something goes wrong

20. What happens if someone steals from my account?

Let us know as soon as possible through the Tiers app (and no later than within 2 weeks from the date the money was taken from your account). We will investigate the issue and will act accordingly, on a case by case basis.

21. When we might block your account or Tiers Card

The safety of your money is important to us. We might prevent you from making payments from your account or with your Tiers Card if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to block your account or Tiers Card to meet our legal obligations arising from the laws of the Republic of Kenya.

We'll tell you through the Tiers app before, or as soon as possible after, we block your Tiers app or Card. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful). We will unblock your account as soon as the reasons for blocking your account no longer exist.

22. When could you suspend or close my account?

We may close or suspend your account immediately (including the access to the services provided by the other Tiers group or partner entities), and end your access to our website, in exceptional circumstances. Exceptional circumstances include the following:

- if we have good reason to suspect that you are behaving fraudulently or otherwise criminally;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- if we have information that your use of the Tiers app is harmful to us or our software, systems or hardware;
- if we have good reason to believe that you continuing to use your account could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- if you've been declared bankrupt; or
- if we have to do so under any law, regulation, court order or ombudsman's instructions.

We may also decide to close or suspend your account for other reasons. We would contact you through the Tiers app at least sixty (60) days before we do this.

Closing your account and ending the agreement may also end any other agreements you have with us or through us. You can get more information through the Tiers app or by contacting us.

23. We can change these terms

We'll only change these terms and conditions for the following reasons:

- if we think it will make them easier to understand or more helpful to you;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the cost of running our business; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these terms and conditions.

Telling you about changes

If we add a new product or service that doesn't change the terms and conditions of your account, we may add the product or service immediately and let you know before you use it.

Otherwise, we'll give you at least 60 (sixty) days' notice through the Tiers app and/or email before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account before the change comes into effect.

24. Your refund rights for Tiers Card payments

Tiers Card payments

You can open a dispute to refund an amount taken from your account if all of the following apply:

- you agreed that a payment could be taken, but didn't agree the actual amount of the payment;
- the amount taken is more than you reasonably expected in all the circumstances (including your spending pattern);
- the person you paid is in Kenya;
- you didn't authorise the payment directly with us;
- we and the person you paid did not give you any information about the payment during the four weeks before it was taken; and
- you ask us for a refund within two weeks of the payment being taken from your account.

For example, you could get a refund if you gave a hotel permission to charge your Tiers Card for anything you take from the minibar, but the hotel has charged you more money than you could reasonably have expected at the time you gave them permission to do this.

We may ask you for more information to investigate the matter. We'll provide a refund, or tell you why we couldn't provide one, within 30 business days from the date you give us the information we ask for.

Reversing refunds

If we give you a refund and then find that you weren't entitled to it, you will have to pay us back.

25. Are you responsible if something goes wrong with my account, my Tiers Card or the Tiers app?

We'll do as much as reasonably possible to make sure that our services are not interrupted and are accessible at a reasonable speed. However, we can't promise that this will always be the case or that the services will be free from faults. We also rely on some third parties to provide services to you, which can sometimes disrupt our services. We'll always do our best to solve any problems with our services, no matter what the cause.

If you have a Tiers Card, we will let you know about any changes to our system that will affect your ability to use the card.

We will not be responsible for losses resulting from us failing to meet our obligations for payments into and out of your account because:

- of a legal or regulatory requirement;
- unforeseeable events outside our control, which were unavoidable at the time;
- of criminal or any other illegal actions of third parties resulting in damage to you or any other person (unless specified in these terms and conditions directly); or
- of the blocking of your account when implementing legal requirements, including those in relation to anti-money laundering and counter-terrorist financing.

If you can't use your Tiers Card for any reason we will only be responsible to you for replacing the card.

We will only be responsible for foreseeable losses.

If we break the agreement, we will be responsible for any loss that we could have foreseen at the time we entered into the agreement, or for the loss that results from our fraud or gross negligence.

We won't be responsible to you for any of the following, whether direct or indirect, that arises in connection with these terms and conditions:

- loss of income or profit;
- loss of goodwill or damage to your reputation;
- loss of business contracts or opportunities;
- loss caused by the service or product of one of our partners;
- loss of anticipated savings; or
- consequential loss.

26. How you might owe us money

You cannot borrow money on your account, unless you benefit from one of our credit products.

If your balance becomes negative, you must top up your account with the required amount immediately.

If you fail to top up and bring your balance back to zero, or you owe us fees (other than third-party fees for making or receiving a payment) or any other amount, we may, at any time, without notice or demand take the amount you owe us from any amount we are due to pay to you including any other account you hold with us either solely or jointly. We call this our right of set off. We can also take the money from your account in the currency of

the country you live in (your base currency) or the equivalent value from your account in another currency, until your negative balance has been fully repaid.

If you don't have enough money in your account to pay the fees or other amounts you owe us, we also might recover the amount in another way, as explained below, and will inform you before doing so:

1. taking the amount you owe us from your stored card;
2. taking other steps to recover the money you owe us, such as:
 - instructing a debt collection agency to contact you;
 - issuing legal proceedings for enforcement purposes;
 - informing fraud prevention agencies where permitted;
 - sell, transfer or assign the amount you owe us to a third party.

If we take any (or all) of these steps, we might charge you our reasonable costs for doing so. You may also be subject to additional fees such as top up surcharge costs, increased foreign exchange markup at weekends, the costs for appointing a debt collection agency or our legal costs incurred.

If you are experiencing financial difficulties please reach out to us via in-app contact form for support.

You may be responsible for paying taxes or costs that apply to payments you make or receive through your account and that we are not responsible for collecting from you. In doing so, your balance may become negative (if necessary). So please make sure you check for yourself.

27. When you might be responsible for our losses

You may be responsible to us for certain losses

If you have broken these terms and conditions, and/or this has caused us to suffer a loss, the following will apply:

- you will be responsible for any foreseeable losses we suffer as a result of your action (we will try to keep the losses to a minimum); and
- you will also be responsible for any reasonable legal costs that arise as a result of our losses.

28. How to make a complaint

If you're unhappy with our service, we'll try to put things right

We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us. We will accept and consider any complaint sent by you to us. Our final response to your complaint, or a letter explaining why the final response has not

been completed, will be provided to you within 15 business days after your complaint has been made, and in exceptional circumstances, within 35 business days (and we will let you know if this is the case).

How to make a complaint

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the chat available on the Tiers app. The in-app contact form is our customer support tool, and our answers to the queries made by you through the in-app contact form are not subject to the complaint handling time frames indicated above. We can usually settle matters quickly through the app. You'll probably need to give us the information below.

You'll need to tell us:

- your name and surname;
- the phone number and email address associated with your account;
- what the issue is;
- when the problem arose; and
- how you'd like us to put the matter right.

We'll look into your complaint and respond to you by email. We will communicate with you in English, unless we tell you otherwise.

Irrespective of the above, you always have the right to approach the out of court dispute resolution authorities mentioned above in relation to any complaint about our service. You also have the right to apply to any competent court if you think we have breached the law.

Out of court dispute resolution authority for complaints related to financial services

If you are unhappy with how we have dealt with your complaint, you can refer it to the Central Bank of Kenya within 1 (one) year of the date you sent us your complaint. In this case the Central Bank of Kenya would act as an out of court dispute resolution authority dealing with disputes between consumers and financial service providers.

You can find more information on their [website](#).

Please note that should you wish to have a possibility to apply to the Central Bank of Kenya as to the out of court dispute resolution authority, then you shall make your complaint to us within 2 (two) weeks from the day that you found out or should have found out about the alleged violation of your rights or legitimate interests arising from the agreement with us.

You can also rely on the mandatory consumer protection rules of Kenya. You can file a complaint to the respective out-of-court dispute resolution authorities that handle consumers' complaints in your country in relation to the financial services provided by us.

Out of court dispute resolution authority for complaints related to the processing of personal data

You have the right to make a complaint to the Office of the Data Protection Commissioner (ODPC), the Kenyan supervisory authority for data protection issues.

Their website is: <https://www.odpc.go.ke/>

V. Legal bits and pieces

29. Data Protection and Confidentiality

We need to collect information about you to provide you with the services under the agreement. For more information about how we use your personal information, see our [Privacy Policy](#).

By entering into the agreement, you acknowledge that we will gather and store your personal information for the purpose of providing our services to you. This doesn't affect any rights and obligations you or we have under data protection law.

You can withdraw your permission by closing your account, which will end the agreement between you and us. If you do this, we'll stop using your information for the purpose of providing our services, but we may need to keep your information for other legal reasons.

Confidentiality

By entering into this agreement you give us permission to disclose to other entities within the Tiers group or our partners (including Pan-African Tiers Limited and IntaSend Solutions Limited), the following information:

- the fact that you are our client;
- the services we provide to you;
- the account number;
- your account balance(s);
- operations performed or being performed on your behalf;
- your debt obligations to us;
- circumstances of providing the financial services to you;
- your financial situation and assets;
- other commercial information you have provided to us when opening the account;
- and
- your activities, plans, debt obligations or transactions with other persons.

The above information may be disclosed to other Tiers group members and partners where:

- it is necessary for the performance of financial accounting, audit or risk assessment;
- we use common information systems or technical equipment (servers);
- it is necessary for the provision of services you have requested; or
- it is necessary to develop or improve the services we provide across the Tiers group.

All of the above we call a “client secret”, which we have to protect as required by the applicable regulations.

Some of the features we make available in the Tiers app are social in nature. By entering into the agreement you understand and confirm that, in case you haven’t changed your privacy preferences in the Tiers app, other Tiers users may be able to see limited information about you (such as your name, profile picture and the Tiers plan you are on). For example, if a customer searches for your username in the app, they will see your full name and profile picture. You can change your privacy settings in the Tiers app at any time.

30. Our intellectual property

All the intellectual property in our products (for example, the content in our app and on our website, our logo and card designs) are owned by our parent company, Tiers Inc. (a company incorporated in the United States with Employer Identification Number (EIN) 38-4237869, whose registered office is at 1201 N. Orange Street, Suite 7586, Wilmington, DE, 19801, United States) and being used by us and other Tiers Group companies. You must not use this intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

31. Some legal bits and pieces

Our contract with you

Only you and we have any rights under the agreement.

The agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer and assign

You agree and permit us to merge, reorganize, spin-off, transform or execute any other form of reorganization or restructuring of our company or business and/or transfer or assign all of our rights and obligations under these terms and conditions to any third party.

We will only transfer any of your and our rights or obligations under the agreement if it won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement, or it is done as a result of implementation of reorganization (or a similar process). You will be able to terminate your

account upon notification about the assignment, merger, reorganisation or any other similar notification.

Kenyan law applies

The laws of the Republic of Kenya apply to these terms and conditions and the agreement.

The English version of the agreement applies

If these terms and conditions are translated into another language, the translation is for reference only and the English version will apply. By entering into this agreement and accepting Tiers services, you confirm that you understand English language and agree to communicate with Tiers in English language as far as the legal relations arising under this agreement are concerned including with respect to submitting and resolving any complaints.

Our right to enforce the agreement

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

Taking legal action against us

Legal action under these terms and conditions can only be brought in the courts of the Republic of Kenya.