



MERCHANT SERVICES AGREEMENT

Contracting Entity

Pentagon\_dev/Nagaye Wisdom

Company Address

Naa Sandu road, Wa, Upper West Region, Ghana

Website

Full Name

Wisdom Nagaye

Phone Number

+233545079851

Email

pentagondev17@gmail.com

Job Title

Software developer & analyst

Accept Agreement

If you are accepting this Agreement on behalf of your employer or another entity, you represent and warrant that you have full legal authority to bind your employer or such entity to these terms and conditions. If you don't have the legal authority to bind, please do not sign the agreement below.

By signing this agreement, I am accepting this agreement on behalf of **Pentagon\_dev/Nagaye Wisdom**. I represent and warrant that (a) I have the full authority to bind the entity to this Agreement, (b) I have read and understand this Agreement, and (c) I agree to all the terms and conditions of this Agreement on behalf of the entity that I represent.

*Wisdom Nagaye*

Signed: December 19, 2024

For Paystack:

*Ugochukwu Nwackike*

Senior Counsel

Signed: December 19, 2024

**Introduction**

Paystack Ghana LTD (“Paystack”) is a limited liability company incorporated under the laws of Ghana and licensed by the Bank of Ghana (“BoG”) to operate as a Payment Service Provider (PSP). Paystack facilitates payments and provides payment infrastructure to merchants (the “Services” or “Paystack Services”).

This Merchant Services Agreement (“MSA” or “this Agreement”) is a legal and binding agreement between Paystack and you, (“you”, “the Merchant”) who has set up a Paystack account to access the Services offered by Paystack (“Paystack Account”). It provides a general description of the Services that Paystack may provide to you, including those that allow you to accept payments from purchasers of your goods or services or donors to your organization (your “Customers”).

This Agreement incorporates:

- Paystack’s Terms of Service and Acceptable Use Policy (as amended from time to time) which is linked to above.
- Paystack’s Terms of Use and Data Privacy, Protection & Cookie Policy (as amended from time to time) which can be found [here](#).
- The Data Processing Agreement (as amended from time to time), accepted or executed alongside this MSA, which can be found [here](#).

**This MSA is divided into five (5) sections.**

**Section A: General Terms and Conditions**

**Section B: Payment Processing Services**

- Card Payments
- Bank and USSD payments
- QR payments
- Other payment processing activities

**Section C: Paystack’s Technology**

**Section D: Settlement, Fees and Taxes**

**Section E: Data Usage, Privacy and Security**

**Annexure A: Definitions**

**Section A: General Terms and Conditions**

**1. Your Paystack Account:**

**1.1. Registration and Permitted Activities:**

Only businesses (including sole proprietors), bona fide charitable organizations, and other entities or persons located in Ghana are eligible to create a Paystack Account and use the Services described in this Agreement. Paystack and its affiliates may provide Services to you or your affiliates in other countries or regions under separate agreements.

To register for a Paystack Account, you or the person or people submitting the application (your “Representative”) must provide us with your business or trade name, physical address, email, phone number, business registration or registered company number, URL, the nature of your business or activities, and certain other information about you that we require. We may also collect personal information (including name, date of birth, and government-issued identification number) about your beneficial owners, principals, and your Paystack Account administrator or Representative. Until you have submitted, and

we have reviewed and approved all required information, your Paystack Account will be available to you on a preliminary basis only, and we may terminate it at any time and for any reason.

If you use our Payment Services, your name (or the name used to identify you) may appear on your Customers' bank or other statements. To minimize confusion and avoid potential disputes, these descriptors must be recognizable to your Customers and must accurately describe your business or activities. You may only use Paystack's Payment Services to facilitate Transactions (as defined below in paragraph 2) with your Customers. You may not use Paystack's Payment Services for any prohibited business activities as set out in clause 4.2 of Section A below.

### **1.2. Business Representatives and legal age:**

You and your Representative individually affirm to Paystack that your Representative is authorised to provide the information described in Section 1.1 above on your behalf and to bind you to this Agreement. We may require you or your Representative to provide additional information or documentation demonstrating your Representative's authority. Without the express written consent of Paystack, neither you nor your Representative may register or attempt to register a Paystack Account on behalf of a user Paystack previously terminated from use of the Services.

If you are a sole proprietor, you are personally responsible and liable for your Representative's use of the Services and your obligations to Customers, including payment of any amounts owed under this Agreement.

You may not use the Services if you are under 18 years of age.

### **1.3. Validation and Underwriting:**

At any time during the term of this Agreement and your use of the Services, we may require additional information from you to verify beneficial ownership or control of the business, validate information you provided, verify you or your Representative's identity, and assess your financial condition and the risk associated with your business. This additional information may include business invoices or utility bills, copies of government-issued identification, business licences, or other information related to your business, its beneficial owners or principals. If you use Paystack's payment processing Services, we may also request that you provide copies of financial statements, reporting and validating documentation that allows us to calculate outstanding credit exposure/risk of loss, or other records pertaining to your compliance with this Agreement. We may also require you to provide a personal or company guarantee. Your failure to provide this information or material may result in suspension or termination of your Paystack Account.

You authorise us to retrieve information about you from our service providers and other third parties, including credit reporting agencies and information bureaus and you authorise and direct such third parties to compile and provide such information to us. You acknowledge that this may include your name, addresses, credit history, and other data about you or your Representative. You acknowledge that we may use your information to verify any other information you provide to us, and that any information we collect may affect our assessment of your overall risk to our business. You acknowledge that in some cases, such information may lead to suspension or termination of your Paystack Account. Paystack may periodically update this information as part of our underwriting criteria and risk analysis procedures.

### **1.4. Changes to your Business, Keeping your Paystack Account Current:**

You agree to keep the information in your Paystack Account current. You must promptly update your Paystack Account with any changes affecting you, the

nature of your business activities, your Representatives, beneficial owners, principals, or any other pertinent information. We may suspend your Paystack Account or terminate this Agreement if you fail to keep this information current.

You also agree to promptly notify us in writing immediately and in any event no more than three days after any of the following occur:

- a. you are the subject of any voluntary or involuntary winding up or insolvency application, petition or proceeding, receivership, or similar action (any of the foregoing, a “Insolvency Proceeding”);
- b. there is an adverse change in your financial condition (or you reasonably expect there to be such a change in the future);
- c. there is a planned or anticipated liquidation or substantial change in the basic nature of your business;
- d. you transfer or sell 25% or more of your total assets, or there is any change in the control or ownership of your business or parent entity;
- e. there is a change in the regulatory status of your business or your business has been notified that it is the subject of an investigation or enforcement action by a regulator or law enforcement;
- f. you receive a judgment, writ or warrant of attachment or execution, lien or levy against 25% or more of your total assets;
- g. you establish a presence in a jurisdiction outside of Ghana in respect of which you intend to submit Transactions.

## **2. Your Relationship with Your Customers**

You may only use the Services for legitimate Transactions with your Customers. You know your Customers better than we do, and you are responsible for your relationship with them. You are expected to conduct appropriate KYC on your Customers and obtain KYC information including but not limited to customer name, email address, phone number, service purchased and delivery address. You agree to provide Paystack with the KYC information when required and to obtain the consent of your customers.

Paystack is not responsible for the products or services you publicize or sell, or that your Customers purchase using the Services; or if you accept donations, for your communication to your Customers of the intended use of such donations. You affirm that you are solely responsible for the nature and quality of the products or services you provide, and for delivery, support, refunds, returns, and for any other ancillary services you provide to your Customers.

Paystack provides the Services to you but we have no way of knowing if any particular purchase, sale, donation, order, or other transaction (each a “Transaction”) is accurate or complete, or typical for your business. You are responsible for knowing whether a Transaction initiated by your Customer is erroneous (such as a Customer purchasing one item when they meant to order another) or suspicious (such as unusual or large purchases, or a request for delivery to a foreign country where this typically does not occur). If you are unsure if a Transaction is erroneous or suspicious, you agree to review the Transaction and, if necessary, contact your Customer before fulfilling or completing the Transaction. You are solely responsible for any losses you incur due to erroneous or fraudulent Transactions in connection with your use of the Services and you undertake to fully indemnify us for any loss we may suffer.

## **3. Services and Paystack Account Support**

We will provide you with support to resolve general issues relating to your Paystack Account and your use of the Services. This support includes resources and documentation that we make available to you through the current versions of Paystack's support pages, API document, and other pages on our website (collectively, "Documentation"). The most efficient way to get answers to your questions is to review our Documentation. If you still have questions after reviewing the Documentation, please contact us by sending an email to [support@paystack.com](mailto:support@paystack.com).

You are solely responsible for providing support to Customers regarding Transaction receipts, product or service delivery, support, returns, refunds, and any other issues related to your products and services and business activities. We are not responsible for providing support for the Services to your Customers unless we agree to do so in a separate agreement with you or one of your Customers.

#### 4. Services Requirements, Limitations and Restrictions

**4.1 Compliance with Applicable Laws:** You must use the Services in a lawful manner, and must obey all Laws applicable to your use of the Services and to Transactions. As applicable, this may include compliance with domestic and international Laws related to the use or provision of financial services, notification and consumer protection, unfair competition, privacy, and false advertising, and any other Laws relevant to Transactions.

**4.2 Restricted Businesses and Activities:** You may not use the Services to enable any person (including you) to benefit from any activities Paystack has identified as restricted or prohibited business ("Restricted Businesses"). Restricted Businesses include use of the Services in or for the benefit of a country, organization, entity, or person embargoed or blocked by any government, including those on sanctions lists identified by the [United States Office of Foreign Asset Control \(OFAC\)](#) or the United Nations Security Council.

Please review the list of [Restricted Businesses](#) thoroughly before registering for and opening a Paystack Account. If you are uncertain whether a category of business or activity is restricted or have questions about how these restrictions apply to you, please contact us. We may add to or update the Restricted Business List at any time and notify you of same.

**4.3 Other Restricted Activities:** You may not use the Services to facilitate illegal Transactions. In addition, you may not allow, and may not allow others to:

- a. access or attempt to access non-public Paystack systems, programs, data, or services;
- b. copy, reproduce, republish, reverse engineer, upload, post, transmit, resell, or distribute in any way, any data, content, or any part of the Services, Documentation, or our website except as expressly permitted by applicable Laws;
- c. transfer any rights granted to you under this Agreement;
- d. work around any of the technical limitations of the Services or enable functionality that is disabled or prohibited;
- e. reverse engineer or attempt to reverse engineer the Services;
- f. perform or attempt to perform any actions that would interfere with the normal operation of the Services or affect use of the Services by our other users; or
- g. impose an unreasonable or disproportionately large load on the Service.



## 5. Suspicion of Unauthorized or Illegal Use

We may refuse, condition, or suspend any Transactions that we believe: (a) may violate this Agreement or other agreements you may have with Paystack; (b) are unauthorised, fraudulent or illegal including Transactions that may violate any applicable law including the Anti-Money Laundering Act, 2020 (Act 1044), AML Regulations, and the Data Protection Act, 2012 (Act 843); or (c) expose you, Paystack, or others to risks unacceptable to Paystack. If we suspect or know that you are using or have used the Services for unauthorised, fraudulent, or illegal purposes, we may share any information related to such activity with the appropriate financial institution, regulatory authority, or law enforcement agency consistent with our legal obligations. This information may include information about you, your Paystack Account, your Customers, and Transactions made through your use of the Services.

## 6. Disclosures and Notices; Electronic Signature Consent:

**6.1 Consent to Electronic Disclosures and Notices:** By registering for a Paystack Account, you agree that such registration constitutes your electronic signature, and you consent to electronic provision of all disclosures and notices from Paystack ("Notices"), including those required by Law. You also agree that your electronic consent will have the same legal effect as a physical.

**6.2 Methods of Delivery:** You agree that Paystack can provide Notices regarding the Services to you through our website or through the Dashboard (as defined below), or by mailing Notices to the email or physical addresses identified in your Paystack Account. Notices may include notifications about your Paystack Account, changes to the Services, or other information we are required to provide to you. You also agree that electronic delivery of a Notice has the same legal effect as if we provided you with a hard copy. We will consider a Notice to have been received by you within 24 hours of the time a Notice is either posted to our website or emailed to you.

**6.3 SMS and Text Messages:** In the event of a suspected or actual fraud or security threat to your Paystack Account, Paystack will use SMS, email or another secure procedure to contact you. Standard text or data charges may apply to such Notices.

**6.4 Requirements for Delivery:** You will need a computer or mobile device, internet connectivity, and an updated browser to access your Dashboard and review the Notices provided to you. If you are having problems viewing or accessing any Notices, please contact us and we can find another means of delivery.

**6.5 Withdrawing Consent:** Due to the nature of the Services, you will not be able use the Services without agreeing to electronic delivery of Notices. By selecting the checkbox feature at the point of creating your Paystack Account you have consented to using the Services. However, you may choose to withdraw your consent to receive Notices electronically by terminating your Paystack Account.

## 7. Confidentiality and Non-Disclosure

**7.1** Each party (the "**Receiving Party**") will take all reasonable precautions to protect Confidential Information of the other party (the "**Disclosing Party**"), including all precautions the Receiving Party employs with respect to its confidential materials of a similar nature. The Receiving Party will not disclose the Disclosing Party's Confidential Information to any third party without the Disclosing Party's prior written permission, except permission will not be required when the disclosure is: (a) to the Receiving Party's Affiliates; and (b) where Paystack is the Receiving Party, to Payment Method Acquirers and Payment Method Providers, and their respective Affiliates, and to Paystack third party service providers. In all cases, the Receiving Party must ensure that the third-

party recipients do not use or disclose the Confidential Information other than in accordance with this Agreement. The Receiving Party may also disclose the Disclosing Party's Confidential Information to the extent required by Law or court order, as long as the Receiving Party uses reasonable efforts to limit disclosure and to obtain confidential treatment or a protective order and has, to the extent reasonably possible, allowed the Disclosing Party to participate in the proceeding.

**7.2** The restrictions and obligations in Clause 7.1 will not apply with respect to any information that the Receiving Party documents or receives that: (a) is, through no improper action or inaction by the Receiving Party or its Affiliate, agent, consultant or employee, generally available to the public; (b) was in its possession or known by it without restriction prior to receipt from the Disclosing Party; (c) was rightfully disclosed to it by a third party without breach of any obligation of confidentiality; or (d) was independently developed by the Receiving Party's employees who have had no access to such information.

## **8. Termination**

**8.1** This Agreement is effective upon the date you first access or use the Services and continues until terminated by you or Paystack. You may terminate this Agreement by closing your Paystack Account at any time and ceasing to use the Service. If you use the Services again or register for another Paystack Account, you are consenting to this Agreement. We may terminate this Agreement or close your Paystack Account at any time for any reason (including, without limitation, for any activity that may create harm or loss to the goodwill of a Payment Method) by providing you at least 24 hours' advance Notice. We may suspend your Paystack Account and your ability to access the Services, or terminate this Agreement, on immediate Notice if:

- a. we determine in our sole discretion that you are ineligible for the Services because of significant fraud or credit risk, or any other risks associated with your Paystack Account;
- b. you use the Services in a prohibited manner or otherwise do not comply with any of the provisions of this Agreement;
- c. any Law, Payment Method Provider or Payment Method Acquirer requires us to do so; or
- d. we are otherwise entitled to do so under this Agreement. A Payment Method Provider or Payment Method Acquirer may terminate your ability to accept a Payment Method, at any time and for any reason, in which case you will no longer be able to accept the Payment Method under this Agreement;
- e. we receive a regulatory directive to do so; or
- f. you suspend, or threaten to suspend, payment of your debts or you are unable to pay your debts as they fall due or you admit an inability to pay your debts or you are otherwise deemed to be insolvent in accordance with the laws applying to you.

### **8.2 Effect of Termination:**

- a. Termination does not immediately relieve you of obligations incurred by you under this Agreement. Upon termination, you agree to (i) complete all pending Transactions, (ii) stop accepting new Transactions, and (iii) immediately remove all Paystack and Payment Method's logos from your website (unless permitted under a separate licence with the Payment Method). Your continued or renewed use of the Services after all pending Transactions have been processed serves to renew your consent to the terms of this Agreement. If you

terminate this Agreement, we will liaise with our Acquirers to pay out any remaining funds owed to you in accordance with Section E.

b. In addition, upon termination you understand and agree that (i) all licences granted to you by Paystack under this Agreement will end; (ii) subject to Section E, we reserve the right (but have no obligation) to delete all of your information and account data stored on our servers; (iii) we will not be liable to you for compensation, reimbursement, or damages related to your use of the Services, or any termination or suspension of the Services or deletion of your information or account data; and (iv) you are still liable to us for any Fees or fines, or other financial obligation incurred by you or through your use of the Services prior to termination including but not limited to chargebacks.

c. Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this agreement (including Sections A(7)) shall remain in full force and effect.

## **9. Dormant or Inactive Accounts**

Where a Paystack Account is dormant or\*\* inactive and deemed to be abandoned under the provisions of the Payment Systems and Services Act 2019 (Act 987) and Unclaimed balances and Dormant Account Directive (where applicable) Paystack shall use its reasonable efforts to locate the account holder and notify the account holder of the Paystack Account. If Paystack is unsuccessful in locating the Paystack Account holder, Paystack shall deal with the abandoned property in accordance with the provisions of the extant Laws and Directives.

Where Paystack receives notification of the death or mental incapacity of a Paystack Account Holder, Paystack shall suspend all account activity until satisfied that the relevant provisions of the Law of Wills Act, 1970 (360), Intestate Succession Law, 1985 (PNDCL 111) or the Mental Health Act, 2012 (846) (as the case may be) have been followed.

A person claiming access to funds by virtue of being a successor (in the event of death) or manager (in the event of permanent incapacity) shall, upon request by Paystack, produce letters of administration/grant of probate (in the event of death) or a court order authorizing the person to manage the estate (in the event of permanent incapacity) or such other document as may be prescribed.

## **10. Complaints Handling Mechanism**

Complaints shall be made by calling +233 596 992 990. or sending an email to [support@paystack.com](mailto:support@paystack.com).

We will take all reasonable measures within our means to resolve your complaints within 5(five) to (15) fifteen days of receiving the Complaints or such other reasonable time in accordance with the Payment Systems and Services Act.

## **11. Right to Amend**

We have the right to change or add to the terms of this Agreement at any time and to change, delete, discontinue, or impose conditions on use of the Services by posting such changes on our website. We will provide you with Notice of any changes through the Dashboard, via email, or through other reasonable means. If you are an existing Paystack user, the changes will come into effect on the date we specify in the Notice, and your use of the Services, API, or Data after a change has taken effect, constitutes your acceptance of the terms of the modified Agreement. You can access a copy of the current terms of this Agreement on our website at any time. You can find out when this Agreement



was last changed by checking the “Last updated” date on the first page of this Agreement.

## **12. Assignment**

You may not assign this Agreement, any rights or licences granted in this Agreement, or operation of your Paystack Account to others without our prior written consent. If you wish to make such an assignment, please contact us. If we consent to the assignment, the assignee must agree to assume all of your rights and obligations owed by you related to the assignment, and must agree to comply with the terms of this Agreement. Paystack may assign this Agreement without your consent or any other restriction. If we make an assignment, we will provide reasonable Notice to you.

## **13. Right to Audit**

If:

- a. we believe that a security breach, leak, loss, or compromise of Data has occurred on your systems, website, or app affecting your compliance with this Agreement (including any Card Scheme Rules or the rules of a Payment Method Provider which you are required to comply with under the terms of this Agreement);
- b. we believe that you have breached a requirement of PCI-DSS or PA-DSS which you are subject to under this Agreement; or
- c. an audit is required by a Payment Method Provider, a Card Scheme or a regulator, then we may require you to permit a third-party auditor approved by us to conduct a security audit of your systems and facilities, and you must fully cooperate with any requests for information or assistance that the auditor makes to you as part of the security audit. The auditor will issue a report to us which we may share with our Payment Method Providers, Payment Methods Acquirers and any government body or regulatory agency. You shall indemnify us for all costs which we incur as a result of said audit.

## **14. No Agency; Third Party Services**

Except as expressly stated in this Agreement, nothing in this Agreement serves to establish a partnership, joint venture, or other agency relationship between you and us, or with any Payment Method Provider. Each party to this Agreement, and each Payment Method Provider and Payment Method Acquirer, is an independent contractor. Unless a Payment Method Provider or Payment Method Acquirer expressly agrees, neither you nor we have the ability to bind a Payment Method Provider or Payment Method Acquirer to any contract or obligation, and neither party will represent that you or we have such an ability.

We may reference or provide access to third-party services, products, and promotions that utilize, integrate, or provide ancillary services to the Services (“Third-Party Services”). These Third-Party Services are provided for your convenience only and do not constitute our approval, endorsement, or recommendation of any such Third-Party Services for you. You access and use any Third-Party Service based on your own evaluation and at your own risk. You understand that your use of any Third-Party Service is not governed by this Agreement. If you decide to use a Third-Party Service, you will be responsible for reviewing, understanding and accepting the terms and conditions associated with its use. We expressly disclaim all responsibility and liability for your use of any Third-Party Service. Please also remember that when you use a Third-Party Service, our Privacy Policy is no longer in effect. Your use of a Third-Party Service, including those that have a link on our website, is subject to that Third-Party Service’s own terms of use and privacy policies.

## **15. Force Majeure**

Neither party will be liable for any delays in processing or other non-performance caused by telecommunications, utility failures, or equipment failures; labor strife, riots, war, or terrorist attacks; non-performance of our vendors or suppliers, epidemic, pandemic, fires or acts of nature; or any other event over which the respective party has no reasonable control. However, nothing in this section will affect or excuse your liabilities or your obligation to pay Fees, Fines, Disputes, Refunds, Reversals, or Returns under this Agreement.

## 16. Your Liability For Third-Party Claims Against us

Without limiting, and in addition to, any other obligations that you may owe under this Agreement, you are at all times responsible for the acts and omissions of your employees, Representatives, contractors and agents, to the extent such persons are acting within the scope of their relationship with you.

You agree to defend Paystack, our Affiliates, and their respective employees, agents, and service providers (each a “Paystack Entity”) against any claim, suit, demand, loss, liability, damage, action, or proceeding (each, a “Claim”) brought by a third party against a Paystack Entity as a result of your use of the Services or your actions, and you agree to fully reimburse the Paystack Entities for any Claims that result from: (a) your breach of any provision of this Agreement; (b) any Fees, Fines, Disputes, Refunds, Reversals, Returns, or any other liability we incur that results from your use of the Services; (c) negligent or wilful misconduct of your employees, Representatives, contractors, or agents; or (d) contractual or other relationships between you and Customers (e) failure to obtain any regulatory approvals or permits required to operate your business.

**Important Note for Sole Proprietors:** If you are using the Services as a sole proprietor, please keep in mind that the Law and the terms of this Agreement consider you and your business to be legally one and the same. You are personally responsible and liable for your use of the Services, payment of Fees, Refunds, Reversals, Fines, losses based on Disputes or fraud, or for any other amounts you owe under this Agreement and for all other obligations to us and to your Customers. You risk personal financial loss if you fail to pay any amounts owed.

## 17. Representations and Warranties

By accepting the terms of this Agreement, you represent and warrant that: (a) you are eligible to register and use the Services and have the authority to execute and perform the obligations required by this Agreement; (b) any information you provide us about your business, products, or services is accurate and complete; (c) any Charges represent a Transaction for permitted products, services, or donations, and any related information accurately describes the Transaction; (d) you will fulfil all of your obligations to Customers and will resolve all Disputes with them; (e) you will comply with all Laws applicable to your business and use of the Services; (f) your employees, contractors and agents will at all times act consistently with the terms of this Agreement; (g) you will not use the Services for illegal or unauthorised transactions or services (h) you will not use the Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Services; and (i) you are duly organised, authorised and in good standing under the laws of the Republic of Ghana or any state, region or country of your organisation and are duly authorised to do business in all other states, regions or countries in which your business operates.

## 18. No Warranties

We provide the Services and Paystack’s IP “as is” and “as available”, without any express, implied, or statutory warranties of title, merchantability, fitness for a particular purpose, non-infringement, or any other type of warranty or guarantee. No data, documentation or any other information provided by Paystack or obtained by you from or through the services — whether from Paystack or

another Paystack Entity, and whether oral or written — creates or implies any warranty from a Paystack Entity to you.

You affirm that no Paystack Entity controls the products or services that you offer or sell or that your Customers purchase using the Payment Processing Services. You understand that we cannot guarantee and we disclaim any knowledge that your Customers possess the authority to make, or will complete, any transaction.

The Paystack Entities disclaim any knowledge of, and do not guarantee: (a) the accuracy, reliability, or correctness of any data provided through the Services; (b) that the Services will meet your specific business needs or requirements; (c) that the Services will be available at any particular time or location, or will function in an uninterrupted manner or be secure; (d) that Paystack will correct any defects or errors in the Service, API, documentation, or data; or (e) that the Services are free of viruses or other harmful code. Use of data you access or download through the Services is done at your own risk — you are solely responsible for any damage to your property, loss of data, or any other loss that results from such access or download. You understand that the Paystack Entities make no guarantees to you regarding transaction processing times or payouts.

Nothing in this Agreement operates to exclude, restrict or modify the application of any implied condition, warranty or guarantee, or the exercise of any right or remedy, or the imposition of any liability under Law where to do so would: (a) contravene that Law; or (b) cause any term of this Agreement to be void.

## **19. Limitation of Liability**

Under no circumstances will any Paystack Entity be responsible or liable to you for any indirect, punitive, incidental, special, consequential, or exemplary damages resulting from your use or inability to use the Services or for the unavailability of the Services, for lost profits, personal injury, or property damage, or for any other damages arising out of, in connection with, or relating to this Agreement or your use of the Services, even if such damages are foreseeable, and whether or not you or the Paystack Entities have been advised of the possibility of such damages. The Paystack Entities are not liable, and deny responsibility for, any damages, harm, or losses to you arising from or relating to hacking, tampering, or other unauthorised access or use of the Services, your Paystack Account, or Data, or your failure to use or implement anti-fraud measures, Security Controls, or any other data security measure. The Paystack Entities further deny responsibility for all liability and damages to you or others caused by (a) your access or use of the Services inconsistent with the Documentation; (b) any unauthorised access of servers, infrastructure, or Data used in connection with the Services; (c) interruptions to or cessation of the Services; (d) any bugs, viruses, or other harmful code that may be transmitted to or through the Services; (e) any errors, inaccuracies, omissions, or losses in or to any Data provided to us; (f) third-party content provided by you; or (g) the defamatory, offensive, or illegal conduct of others.

You agree to limit any additional liability not disclaimed or denied by the Paystack Entities under this Agreement to your direct and documented damages; and you further agree that under no circumstances will any such liability exceed in the aggregate the amount of Fees paid by you to Paystack during the three-month period immediately preceding the event that gave rise to your claim for damages.

These limitations on our liability to you will apply regardless of the legal theory on which your claim is based, including contract, tort (including negligence), strict liability, or any other theory or basis.

## **20. Responding to Legal Process**

Paystack may respond to and comply with any writ of attachment, lien, levy, subpoena, warrant, or other legal order (“Legal Process”) that we believe to be valid. We or any Payment Method Provider (or, where applicable, the Payment

Method Acquirer for the Payment Method) may deliver or hold any funds or, subject to the terms of our Privacy Policy, any Data as required under such Legal Process, even if you are receiving funds or Data on behalf of other parties. Where practicable, we will make reasonable efforts to provide you Notice of such Legal Process by sending a copy to the email address we have on file for you. Paystack is not responsible for any losses, whether direct or indirect, that you may incur as a result of our response or compliance with a Legal Process.

## 21. Dispute Resolution

The laws applicable in Ghana will govern this Agreement, without reference to its conflict of law principles to the contrary.

Any dispute, controversy or claim arising out of or relating to this Agreement shall be settled before a sole arbitrator to be appointed by our mutual agreement in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798), in Accra and judgement upon the award rendered by the arbitrator may be entered in any court having jurisdiction. A dispute shall be deemed to have arisen when any Party notifies the other Party in writing to that effect. In the event that the Parties are unable to agree on a sole arbitrator within fourteen (14) Business Days after the declaration of a dispute, such sole arbitrator shall be appointed by the Ghana Arbitration Centre on the application of either Party.

This clause constitutes consent by each of the parties to any proceedings in accordance with this clause. This clause is severable from the rest of this Agreement and shall, notwithstanding the termination of this Agreement, remain in full force and effect.

## 22. Additional Services

From time to time Paystack may offer additional features or services that may be subject to additional or different terms of service and fees. You will not use these additional features and services unless you agree to the applicable terms. Paystack may also provide access to features or services that are identified as “beta” or “pre-release”. You understand that beta/pre-release services are still in development, may have bugs or errors, may be feature incomplete, may materially change or be discontinued prior to a full commercial launch, or may never be released commercially. **Despite any other provision of this Agreement, any use of or reliance on beta or pre-release features or services is done at your own risk, and these features or services are provided as is, without warranty of any kind, and the indemnity in this Agreement does not extend to any beta or pre-release features or services.**

## 23. Cumulative Rights, Construction, Waivers; Costs

The rights and remedies of the Parties under this Agreement are cumulative, and each Party may enforce any of its rights or remedies under this Agreement, along with all other rights and remedies available to it at Law, in equity or under the Payment Method Rules. No provision of this Agreement will be construed against any party on the basis of that party being the drafter. Unless stated otherwise, the word “including” means “including, without limitation.” The failure of either Party to enforce any provision of this Agreement will not constitute a waiver of that Party’s rights to subsequently enforce the provision.

## 24. Entire Agreement:

This Agreement and all policies and procedures that are incorporated by reference constitute the entire agreement between you and Paystack for provision and use of the Services. Except where expressly stated otherwise in a written executed document between you and Paystack, this Agreement will prevail over any conflicting policy or agreement for the provision or use of the Services. This Agreement sets forth your exclusive remedies with respect to the Services. If any provision or portion of this Agreement is held to be invalid or



unenforceable under Law, then it will be reformed and interpreted to accomplish the objectives of such provision to the greatest extent possible, and all remaining provisions will continue in full force and effect.

## 25. Language

The parties hereby acknowledge that they have required this Agreement and all related documents to be in the English language.

## 26. Employing Paystack's Employees

You shall not offer any employment to any employee of Paystack that was directly involved in providing Services to you, in terms of this Agreement for a period of six (6) months, after the employee has left the employ of Paystack, without the prior written consent of Paystack.

## 27. Anti-Bribery Provisions and Sanctions

You represent and undertake to Paystack that:

- a. you will comply with Anti-Corruption Laws;
- b. you shall not undertake any act or engage (directly or in agreement with others or any third party) in any activities directly or indirectly with respect to any matters, either in private or public dealings which would violate any Anti-Corruption Laws or be considered as being unethical, fraudulent, illegal or improper;
- c. you are not and will not be involved in any illegal or terrorist activities;
- d. none of your bank accounts is being used fraudulently, negligently, for illegal or terrorist activities or for any purpose that does not comply with any law.
- e. you will not use the Services or contribute or otherwise make available, directly or indirectly, the proceeds from the Services to any other person or entity if such party uses or intends to use such proceeds for the purpose of financing the activities of any person or entity which is subject to any sanctions list specified by [OFAC](#) or the United Nations Security Council.

## Section B: Payment Processing Services

Paystack works with Payment Method Providers or Acquirers to provide you with access to Payment Methods and Payment Processing Services.

Your use of a Payment Method may be subject to separate terms applicable to the Payment Method. We may add or remove Payment Method Providers and Payment Method Acquirers at any time. The terms for a Payment Method or Payment Processing Services may be amended from time to time. Your continued use of the Payment Processing Services or Method constitutes your consent and agreement to such additions, removals and amendments.

### Specific Payment Methods

1. **Cards Payments:** When accepting Card payments, you must comply with all applicable Card Scheme Rules including rules specified by the Payment Method Providers and Payment Method Acquirers (Visa and Mastercard or any other Card Scheme). Note the following about Card payments:
  - a. The Card Schemes may amend their rules at any time without notice to you, and Paystack reserves the right to change the Card Payment option at any time to comply with the Card Scheme Rules. You agree to fully comply with all applicable Card Schemes Rules



and regulations, Card usage and acceptance requirements and merchant monitoring standards.

b. We may share with the Card Schemes (and the Payment Method Acquirer) information you provide to us that we use to identify the nature of your products or services, including the assignment of your business activities to a particular payment network merchant category code (MCC). You remain responsible for ensuring that the products or services you provide to your Customers are in compliance with the Card Scheme Rules and applicable laws in Ghana and the countries its customers are based in.

c. Cardholders or Customers typically raise payment card network Disputes (also known as “chargebacks”) when a merchant fails to provide the product or service to the Customer, or where the Cardholder did not authorise the Charge. High Dispute rates (typically those exceeding 1% total payment volume) may result in your inability to accept Card Payments or use other Payment Processing Services. Failure to timely and effectively manage Disputes with your Customers or Cardholders may ultimately result in your inability to accept Card Payments for your business. You agree to resolve Chargeback and fraud disputes via Paystack’s portal and be liable for the Transaction where you fail to respond within the stipulated period for resolution (24 hours for chargeback disputes and 24 hours for fraud disputes or provide inaccurate or insufficient information for resolving Chargebacks;

d. The Card Scheme Rules state that you may only accept Card payments for bona fide legal commercial transactions between you and your Customers for goods or services that are free of liens, claims, and encumbrances. Also, you can only use trademarks or service of the Card Schemes or Payment Method Acquirer as permitted by their rules.

e. It is a requirement under the Card Scheme Rules not to discriminate by Card type or charge surcharges for acceptance of payments by Cards. Also, you have an obligation not to sell, divulge (whether willfully or negligently), release, misuse, negligently handle, provide or exchange any information relating to Cards to third parties without the prior written consent of the Cardholder.

f. Also you may be required to establish a direct relationship with a Payment Method Acquirer if your business turnover exceeds the threshold specified by the relevant Card Scheme.

g. The Card Schemes restrict us from onboarding another payment service provider as a merchant. In view of this, you must refrain from acting as a payment service provider and providing any form of payment aggregation services.

h. You are also required to provide on your website the following information to a Cardholder for every Transaction: Your official name, complete description of the goods sold and services offered, merchandise return and refund policy, customer service contact information, including email address and/or telephone number, address, delivery policy, your consumer data protection policy and all legally required information to be provided to the Cardholder. Based on the information provided, the Cardholder must understand that you, the Merchant, is responsible for the transaction, delivery of the products or services sold, for customer service and dispute resolution applicable to the Transaction. If you accept any recurring Transactions, the Cardholder must be informed how to stop receiving the goods and/or services and discontinue the Charges. There are

other requirements of the Card Scheme that apply to you as a merchant. It is important that you stay abreast of your obligations under the Card Scheme Rules and comply with them.

**2. Unstructured Supplementary Service Data (USSD) & Pay with Bank:** The USSD and Pay with Bank payment methods are provided by banks (Payment Method Provider). Accordingly, the Payment Method Providers have terms and conditions that apply to USSD and Pay with Bank payment methods. Note the following about the USSD and Pay with Bank payment methods:

- a. Authorisation and authentication of USSD and Pay with Bank transactions are usually done by the Payment Method Provider. Accordingly, we may not be able to confirm the status of a USSD or Pay with Bank payment until we receive notification from the Payment Method Provider.
- b. There are various factors beyond our control which may affect USSD payments and Pay with Bank payments. We do not accept liability for any damages or losses arising out of delays caused by latency or network issues or other issues that are not within our control.
- c. We may suspend the USSD or Pay with Bank payment options in the event of scheduled maintenance/downtime by the Payment Method Provider, poor service or system issues.
- d. In order for a Customer to pay you using the USSD payment option, the customer must have enrolled with the Payment Method Provider to use the USSD service and obtained a pin to complete a transaction. Under no circumstances should you ask the Customer to provide you with their USSD pin or transaction code.
- e. Payment by USSD and Pay with Bank payment channels may be subject to certain thresholds that are determined by the Payment Method Provider. We may not be able to process a payment above the threshold set by a Payment Method Provider.
- f. Please ensure that you report any suspicious transactions using these payment methods or other payment methods to us.

**3. Quick Response (QR) Payment:** This payment method will enable Customers to pay you by scanning a QR code from a mobile device. Note the following about the QR payment method:

- a. Customers may use a QR Code to perform a Transaction. You agree to conclude the Transaction in compliance with the terms and conditions of this Agreement and in a manner that complies with all applicable Laws.
- b. You must comply with all applicable rules set by a Payment Method Acquirer or Payment Method Provide for accepting QR code payments. You are required to have the appropriate devices to accept payments using a QR Code. Also, it is important to mention that telecommunication connectivity and data may be required to accept payments using a QR code.
- c. You must check all Transaction details and Transaction reports and notify us of any alleged discrepancies immediately when you become aware of the discrepancies, but no later than 30 (thirty) days of the date of the relevant Transaction(s).
- d. You may only Process Customers' Personal Data in compliance with all Laws and regulations and you specifically agree not to

process Customer Personal Data unless you obtain the Customer's consent.

e. We do not guarantee uninterrupted availability of this payment method or other payment methods. We do not accept liability for failed Transactions if Transactions fail for reasons beyond our control, including, but not limited to, a telecommunication connectivity failure.

4. **Mobile Money:** Mobile Money Service is provided by MobileMoney Limited (MTN Ghana MoMo) AirtelTigo, Vodafone (Telecel) among others (called "Mobile Money Providers"). The Mobile Money Providers have terms and conditions that apply to payments via their Mobile Money channels which can be accessed here (as may be amended from time to time). Here are few things to note about payments with Mobile Money:

a. You must comply with terms and conditions set by the Mobile Money Providers with respect to the Mobile Money payments.

b. Authorisation and authentication of Mobile MoneyPayment transactions are usually done by the Mobile Money Providers. Accordingly, we may not be able to confirm the status of a payment until we receive notification from the Mobile Money Providers.

c. There are various factors beyond our control which may affect Mobile Money payments. We do not accept liability for any damages or losses arising out of delays caused by latency or network issues or other issues that are not within our control.

d. We may suspend the Mobile Money payment option in the event of scheduled maintenance/downtime by Mobile Money Providers, poor service or system issues.

e. In order for a Customer to pay you using the Mobile Money payment option, the customer must have enrolled with Mobile Money Providers to use the service and requires a pin to complete a transaction. Under no circumstances should you ask the customer to provide you with their Mobile Money pin or transaction code.

f. Payment by Mobile Money channels are subject to certain thresholds that are set out in the Payment Systems and Services Acts. We may not be able to process a payment above the prescribed thresholds.

g. Additional transaction costs may be levied by the Mobile Money Provider in connection with Mobile Money payments.

h. Please ensure that you report any suspicious transactions using these payment methods or other payment methods to us.

## Section C: Paystack's Technology

### 1. API and Dashboard

Paystack has developed and provides access to APIs that may be used to access the Services. You may use the APIs solely as described in the Documentation to use the Services on the website and through the applications identified in your Paystack Account. You may manage your Paystack Account, connect with other service providers, and enable additional features through the Dashboard. Paystack will use the Dashboard to provide you with information about your Paystack Account. Paystack will also provide you with access to monthly summary reports which will include all your Paystack Account activity, grouped by month, up to the most recent full day. The information will be provided in English.

You may not use the API for any purpose, function, or feature not described in the Documentation or otherwise communicated to you by us. Due to the nature of the Services, we will update the API and Documentation from time to time, and may add or remove functionality. We will provide you Notice in the event of material changes, deprecations, or removal of functionality from the API so that you may continue using the Services with minimal interruption.

We will make publishable and secret API keys for live and test Transactions available to you through the Dashboard. Publishable keys identify Transactions with your Customers, and secret keys permit any API call to your Paystack Account. You are responsible for securing your secret keys — do not publish or share them with any unauthorised persons. Failure to secure your secret keys will increase the likelihood of fraud on your Paystack Account and potential losses to you or your Customers. You should contact us immediately if you become aware of any unauthorised use of your secret key or any other breach of security regarding the Services.

## **2. Ownership of Paystack IP**

As between you and Paystack, Paystack and its licensors exclusively own all rights, title, and interest in the patents, copyrights (including rights in derivative works), moral rights, rights of publicity, trademarks or service marks, logos and designs, trade secrets, and other intellectual property embodied by, or contained in the API, Services, Dashboard, and Documentation (collectively, “Paystack IP”) or any copies thereof. Paystack IP is protected by copyright, trade secret, patent, and other intellectual property Laws, and all rights in Paystack IP not expressly granted to you in this Agreement are reserved.

You may choose to or we may invite you to submit comments or ideas about improvements to the Service, our API, our platform, or any other component of our products or Services (“Ideas”). If you submit an Idea to us, we will presume that your submission was voluntary, unsolicited by us, and delivered to us without any restrictions on our use of the Idea. You also agree that Paystack has no fiduciary or any other obligation to you in connection with any Idea you submit to us, and that we are free to use your Ideas without any attribution or compensation to you.

## **3. Licence**

You are granted a non-exclusive and non-transferable licence to electronically access and use the Paystack IP only in the manner described in this Agreement. Paystack does not sell to you, and you do not have the right to sublicense the Paystack IP. We may make updates to the Paystack IP or new Services available to you automatically as electronically published by Paystack, but we may require action on your part before you may use the Paystack IP or new Services (including activation through the Dashboard, or acceptance of new or additional terms). Paystack may revoke or terminate this licence at any time if you use Paystack IP in a manner prohibited by this Agreement. You may not: (i) claim or register ownership of Paystack IP on your behalf or on behalf of others; (ii) sublicense any rights in Paystack IP granted by us; (iii) import or export any Paystack IP to a person or country in violation of any country’s export control Laws; (iv) use Paystack IP in a manner that violates this Agreement or Laws; or (v) attempt to do any of the foregoing.

## **4. Paystack’s Marks and Reference to our Relationship**

We may make certain Paystack logos or marks (“Paystack’s Marks”) available for use by you and other users to allow you to identify Paystack as a service provider. To use Paystack’s Marks, you must first obtain our written consent. Paystack may limit or revoke your ability to use Paystack’s Marks at any time. You may never use any Paystack Marks or Paystack IP consisting of trademarks or service marks without our express permission in writing, or in a manner that may lead people to confuse the origin of your products or services with ours.



During the term of this Agreement, you may publicly identify us as the provider of the Services to you and we may publicly identify you as a Paystack user. If you do not want us to identify you as a user, please contact us in writing. Neither you nor we will imply any untrue sponsorship, endorsement, or affiliation between you and Paystack. Upon termination of your Paystack Account, both you and Paystack will remove any public references to our relationship from our respective websites.

## **5. Content**

You may use the Services to upload or publish text, images, and other content (collectively, "Content") to your Paystack Account, storefront and to third-party sites or applications but only if you agree to obtain the appropriate permissions and, if required, licences to upload or publish any such Content using the Services. You agree to fully reimburse Paystack for all fees, fines, losses, claims, and any other costs we may incur that arise from publishing illegal Content through the Services, or claims that Content you published infringes the intellectual property, privacy, or other proprietary rights of others.

## **Section D: Settlement, Fees and Taxes**

### **1. Fees and Fines**

Paystack will provide the Services to you at the rates and for the fees ("Fees") described on the Paystack Pricing Page or defined below, incorporated into this Agreement. The Fees include charges for Transactions (such as processing a payment) and for other services connected with your Paystack Account. We may revise the Fees at any time. However, we will provide you with at least 30 days' advance notice before revisions become applicable to you or such shorter notice as is reasonably possible if the change to the Fees is required to comply with a new Law or regulatory directive.

In addition to the Fees, you are also responsible for any penalties or fines imposed on you or Paystack in relation to your Paystack Account by any Payment Method Provider or Payment Method Acquirer resulting from your use of Payment Processing Services in a manner not permitted by this Agreement or a Payment Method Provider's rules and regulations. You agree to indemnify Paystack in respect of any such penalties or fines.

If you do not understand the Fees or you have a question about Fees, please contact us.

You are also obligated to pay all taxes, fees and other charges imposed by any governmental authority, including any Value Added Tax on the Services provided under this Agreement.

### **2. Taxes and Other Expenses**

Our fees are exclusive of any applicable taxes, except as expressly stated to the contrary. You have sole responsibility and liability for: (i) determining what, if any, taxes apply to the sale of your products and services, acceptance of donations, or payments you receive in connection with your use of the Services; and (ii) assessing, collecting, reporting, and remitting taxes for your business to the appropriate tax and revenue authorities. If we are required to withhold any taxes, or we are unable to validate any tax-related identification information you provide to us, we may deduct such taxes from amounts otherwise owed and pay them to the appropriate taxing authority. If you are exempt from payment of such taxes, you must provide us with a copy of the certificate that satisfies applicable legal requirements attesting to your tax-exempt status. Upon our reasonable request, you must provide us with information regarding your tax affairs.

We may send documents to you and regulatory authorities for Transactions processed using the Services. We may receive requests from tax and regulatory authorities in relation to your use of the Services. If you use Payment Processing



Services, you acknowledge that we will report the total amount of payments you receive as required by appropriate tax and regulatory authorities. We also may, but are not obliged to, electronically send you tax-related information.

### 3. Settlement, Payout and Disputes

a. **Your Payout Account:** We will, with partner banks or Payment Method Acquirer, arrange to settle funds to the bank account in your name (your “Payout Account”). You affirm that you are authorised to receive payments in your Payout Account and that the Payout Account is owned by you, and administered and managed by a licensed financial institution. Alternatively, or in addition to this standard pay out process, depending on the services available to you, you may request that Paystack transfer or pay out funds (“**Payout**”) to certain other types of supported accounts and/or supported payment instruments held by you or by third party beneficiaries designated by you (“Recipients”) (such Service, the “**Payout Service**”). Additional information on supported accounts and/or supported payment instruments is available in our Documentation.

Please make sure that any information about the Payout Accounts that you provide to us is accurate and complete. If you provide us with incorrect information (i) you understand that funds may be settled to the wrong account and that we may not be able to recover the funds from such incorrect transactions and (ii) you agree that you are solely responsible for any losses you or third parties incur due to erroneous settlement transactions, you will not make any claims against us related to such erroneous settlement transactions, and you will fully reimburse us for any losses we incur.

b. **Payout Service:** When the Payout Service is enabled, you acknowledge and agree to the following conditions and restrictions; (i) *Paystack is not responsible for validation of your Payout instructions (such as information to identify your intended Recipient, the date on which you would like your transfer to occur, and the amount of the transfer). Paystack will use this information to attempt to complete the requested transfer or pay out you submit and is not responsible for any incorrect or delayed Payouts due to erroneous, incorrect, unclear, or inconsistent instructions provided by you;* (ii) *You must not initiate Payout if there are insufficient funds available i.e., in your Paystack Account balance or other supported accounts. As part of this Payout Service, depending on the service available to you, Paystack may offer you the ability to fund your Paystack Account in order to fulfill your pay out instructions. Notwithstanding the foregoing, if a Payout exceeds the amount of available funds in your Paystack Account balance, you will be fully liable to Paystack for such exceeding amount;* (iii) *Paystack transfers funds as per your instructions for your risk and account and for your benefit. You are responsible to ensure the Payouts for which you provide instructions to Paystack are legal in all respects and comply with applicable law;* (iv) *You will ensure each Payout does not in any way violate any anti-money laundering laws, terrorism financing laws, or other laws or regulations that may pertain to the transferring of funds, and will, where relevant, perform background checks on the Recipients of funds transferred via the Payout Service to ensure such compliance;* (v) *in connection with this Payout Service, Paystack is not entering into any legal relationship with the Recipient of the funds. You will not in any way imply to the Recipient that Paystack has any obligation towards the Recipient with respect to a Payout, and you will handle any communications regarding a Payout directly with the Recipient;* (vi) *In connection with this Payout Service, Paystack will not invoice or otherwise communicate with the Recipients designated by you to receive a Payout. Paystack will not provide any form of support in relation to the Payout Service towards Recipients of Payouts;* and (vii) *You may only use the Payout Service to make Payouts to Recipients (a) with which you have a direct business relationship, and (b) where each Payout must be made pursuant to an agreement between you and the Recipient as payment for services rendered, as payment for activities performed by the Recipient, or for making a refund to the Recipient on a payment previously made by such Recipient to you.*

c. **Payout Schedule:** The term “Payout Schedule” refers to the time it takes for our partner banks or Payment Method Acquirer to initiate settlement to your Payout Account. For local transactions, we will work with our partner banks or Payment Method Acquirer to settle your Payout Account not later than 1 Business Day from the transaction date (T+2). While international transactions will be settled 7 Business Days from the transaction date.

It is important to mention that acquiring banks or Payment Method Acquirer are responsible for settling your Payout Account based on the Payment Systems Act, 2019 (Act 992) and any guidelines published by the Bank of Ghana. We work very closely with them to ensure they settle funds to your Payout Account according to the Payout Schedule and the terms of this Agreement. However, please be aware that a Payment Method Provider, a Payment Method Acquirer, or the financial institution holding your Payout Account, may delay settlement for any reason. Most often the delays occur due to technical reasons that are completely out of our control. We are not responsible for any action taken by a Payment Method Provider, a Payment Method Acquirer, or the financial institution holding your Payout Account to not credit the Payout Account or to otherwise not make funds available to you as you expected.

We reserve the right to change the Payout Schedule or to suspend settlement to you. Non-exhaustive examples of situations where we may do so are: (a) where there are pending, anticipated, or excessive Disputes, Refunds, or Reversals; (b) in the event that we suspect or become aware of suspicious activity; or (c) where we are required by Law or court order. We have the right to withhold settlement to your Payout Account upon termination of this Agreement if we reasonably determine that we may incur losses resulting from credit, fraud, or other legal risks associated with your Paystack Account. If we exercise our right to withhold a Payout for any reason, we will communicate the general reason for withholding the Payout and give you a timeline for releasing the funds.

d. **Reserve:** Where applicable, Paystack will set up a Reserve (which may also be referred to as a “balance”) to account for the risk exposure of Merchant’s Transactions. The Reserve is set based on Paystack’s reasonably assessed and then-current estimate of (i) the total amount of Merchant’s Transactions at any point in time (ii) Refund rates; (iii) Chargeback rates; (iv) potential Fine exposure; and (v) any other relevant liabilities. The Reserve will be periodically adjusted in line with increasing or decreasing Transaction volumes and any changes to the aforementioned factors.

Paystack may from time to time adjust Merchant’s Reserve Level and the underlying assumptions in its sole discretion to bring it in line with its then-current estimates of risk exposure. Upon Merchant’s request, Paystack will inform Merchant of the parameters, available information, estimations, assumptions and calculations used to establish Merchant’s then-current Reserve Level. Paystack will not take such action arbitrarily and will, where reasonably possible considering the grounds for and urgency of the adjustment, request and consider Merchant’s input on Paystack’s amended assessment of Merchant’s risk level prior to amending Merchant’s Reserve.

Paystack may fund the Reserve through any or all of; (i) using funds you provide upon Paystack’s request; (ii) using funds for your Payout or Payout Service; (iii) debiting your Paystack Account balance and/or Payout Accounts. Promptly upon Paystack’s request, Merchant will, from time to time, provide Paystack with all reasonably necessary information regarding Merchant’s financial stability, its then-current ability to provide the Merchant Products and Services to Customers, and any other information Paystack deems reasonably necessary to conduct its risk exposure analysis. Paystack may also change the Reserve Level or terms (a) if Paystack believes that there is, or is likely to be, a change in the underlying risk presented by your use of Paystack services; or (b) as a Payment Method Acquirer or Payment Method Provider requires.

*Upon termination of the Agreement or otherwise whenever Paystack no longer processes Transactions for Merchant, the Reserve will be gradually released to Merchant, taking into account the decreased risk on processed Transactions and other Merchant liabilities, until the entire Reserve is released and all obligations and liabilities of Merchant towards Paystack have been fulfilled. Generally, a Reserve will be fully released to Merchant approximately six (6) months following the effective date termination of the Agreement or the date that Paystack stops processing for Merchant, as applicable, unless specific potential liabilities of Merchant remain at that point in time*

e. **Disputes:** A Dispute (also known as a Chargeback) is a reversal request of a credit card transaction initiated by the cardholder, often due to value not being delivered or issues with the purchase. It could result in the reversal of the said transaction. You may be assessed for Disputes if (i) value is not given for transactions; (ii) transactions are unauthorised or improperly authorised; (iii) transactions do not comply with Card Network Rules or the terms of this Agreement or are allegedly unlawful or suspicious; (iv) your transactions have been flagged by a regulator or law enforcement agency or (v) any reversals for any reason by the Card Network, our processor, or the acquiring or issuing banks. Where a Dispute occurs, you are immediately liable for all claims, expenses, fines and liability we incur arising out of that Dispute and agree that we may recover these amounts by deducting such sums from the amounts which we would otherwise settle to you (as per (f) below) or by debiting your Payout Account.

As a merchant, you acknowledge and agree that Disputes may arise even long after the date of the specified transaction. Regardless of the termination of this Agreement for any reason, you expressly acknowledge that we retain the right to recover chargebacks, fraud claims, Dispute fees, and related fines from you pertaining to all chargebacks that occur in relation to transactions processed during the term of this Agreement. This obligation shall survive the termination of this Agreement.

f. **Payout Amount:** You agree that in settling amounts due from us to you under this Agreement, we may deduct any amount which you owe to us under this Agreement (including our fees as stated in the Fee Schedule, any Reversals, Invalidated Payments, Chargebacks, Refunds or other amounts that you owe to Paystack under this Agreement) or any other agreement which you have entered into with us. If the Payout is not sufficient to cover the amounts due from you, you agree that we may debit your Paystack Account balance and/or Bank Account for the applicable amounts, and/or set-off the applicable amounts against future Payouts. Upon our request, you agree to provide us with all necessary bank account and related information and grant us permission to debit amounts due from your Bank Account.

#### 4. Security Interest, Collections and Set-Off Rights

a. **Security Interest:** At any time upon our request, you will provide us, or you will procure that an entity(ies) or person(s) reasonably satisfactory to us will provide us, with security in such form and over such assets as we require to secure the performance of your obligations and liabilities to us under this Agreement, including all amounts that you owe to us or may owe in the future. You will execute and deliver any documents and pay any associated fees we consider necessary to create, perfect, and maintain security in such form and over such assets as we may reasonably require. We may also delay settlement to you in accordance with Section D(3)(b) above.

b. **Collection and Set-Off Rights:** You agree to pay all amounts owed to us and to our affiliates on demand. Your failure to pay amounts owed to us or to our affiliates under this Agreement is a breach and you will be liable for any costs we incur during collection in addition to the amount you owe. Collection costs may include attorneys' fees and expenses, costs of any arbitration or court

proceeding, collection agency fees, any applicable interest, and any other related cost. Where possible, we will first attempt to collect or set-off amounts owed to us and to our affiliates from settlements due to you.

In certain circumstances, we may require a personal, parent or other guarantee (a “Guarantee”) from a user’s principal, owner, or other guarantor. A Guarantee consists of a legally binding promise by an individual or an entity to pay any amounts the user owes in the event that the user is unable to pay. If we require you to provide us with a Guarantee, we will specifically inform you of the amount of, and the reasons for the Guarantee. If you are unable to provide such a Guarantee when required, you will not be permitted to use the Services.

## 5. Reconciliation and Error Notification

The Dashboard contains details of transaction, charges, and other activity on your Paystack Account. Except as required by Law, you are solely responsible for reconciling the information in the Dashboard generated by your use of the Services with your records of Customer Transactions, and for identifying any errors.

You agree to review your Paystack Account and immediately notify us of any errors. We will investigate any reported errors, including any errors made by Paystack or a Payment Method Provider, and, when appropriate, attempt to rectify them by crediting or debiting the Payout Account identified in the Dashboard. However, you should be aware that your ability to recover funds you have lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if funds are no longer available.

For Transaction errors, we will work with you and our Payment Method Providers to correct a Transaction error in accordance with the applicable Payment Method Rules. If you fail to communicate an error to us for our review without undue delay and, in any event, within 6 months after you discovered it and flagged it in the Dashboard, you waive your right to make any claim against us or our Payment Method Providers for any amounts associated with the error.

## Section E: Data Usage, Privacy and Security

1. **Confidentiality:** Paystack will only use Personal Data as permitted by this Agreement, by other agreements between you and us, or as otherwise directed or authorised by you through written instructions. Our employees that process Personal Data obtained from you are bound to a duty of confidence, with professional secrecy clauses incorporated into their contracts.
2. **Privacy:** Protection of Personal Data is very important to us. Our [Privacy Policy](#) explains how and for what purposes we collect, use, retain, disclose, and safeguard the Personal Data you provide to us. You agree to the terms of our Privacy Policy through the consent checkbox upon sign up, which we may update from time to time.

You affirm that you are now and will continue to be compliant with the Data Protection Act, 2012 (Act 843) and all applicable Laws governing the privacy, protection, and your use of Data that you provide to us or access through your use of the Services. You also affirm that you have obtained all necessary rights and consents under applicable Laws to disclose to Paystack – or allow Paystack to collect, use, retain, and disclose – any Personal Data that you provide to us or authorise us to collect, including Data that we may collect directly from Customers using cookies or other similar means. As may be required by Law and in connection with this Agreement, you are solely responsible for disclosing to Customers that Paystack processes Transactions (including payment Transactions) for you and may receive Personal Data from you. Additionally, where required by Law, we may delete or disconnect a Customer’s Personal Data from your Paystack Account when requested to do so by the Customer.



Paystack will provide some or all of the Services from systems located within Ghana or other countries outside of Ghana. As such, it is your obligation to disclose to your customers and the Data Protection Commission that Payment Data may be transferred, processed and stored outside of Ghana and, as set forth in our Privacy Policy, may be subject to disclosure as required by applicable Laws, and to obtain from your customers all necessary consents under applicable Laws in relation to the foregoing.

3. **Security:** You will protect all Data you receive through the Services, and you may not disclose or distribute any such Data, and you will only use such Data in conjunction with the Services and as permitted by this Agreement or by other agreements between you and us. We will ensure adequate technical and organizational measures are implemented to protect the confidentiality, integrity and availability of personal data, such as compliance to ISO 27001. You will also implement measures to ensure the security of Personal Data.

If we become aware of an unauthorised acquisition, disclosure or loss of Personal Data on our systems, we will notify you and the Data Protection Commission consistent with our obligations under applicable Law. We will also provide you with sufficient information regarding the unauthorised acquisition, disclosure or loss to help you mitigate any negative impact on your Customers.

Where necessary, for the retrieval, provision, or processing of Personal Data for risk management purposes, we will assist with the Data Protection Impact Assessment (DPIA) process in a supportive capacity. Please note that Paystack's role will only be limited to providing the necessary data and information needed for the DPIA.

4. **PCI Compliance:** If you use Payment Processing Services to accept Card Transactions, you must comply with the Payment Card Industry Data Security Standards ("PCI-DSS") and, if applicable to your business, the Payment Application Data Security Standards (PA-DSS) (collectively, the "PCI Standards"). The PCI Standards include requirements to maintain materials or records that contain payment card or Transaction data in a safe and secure manner with access limited to authorised personnel.

You will promptly provide us, or any applicable Payment Method Provider or Payment Method Acquirer, with documentation demonstrating your compliance with the PCI Standards upon our request. If you are unable to provide documentation sufficient to satisfy us, the Payment Method Providers, or the applicable Payment Method Acquirers, that you are compliant with the PCI Standards, then Paystack and any applicable Payment Method Provider or Payment Method Acquirer, may access your business premises on reasonable notice to verify your compliance with the PCI Standards.

If you elect to store or hold "Account Data", as defined by the PCI Standards (including Customer card account number or expiration date), you must maintain a system that is compliant with the PCI Standards. If you do not comply with the PCI Standards, or if we or any Payment Method Provider or Payment Method Acquirer are unable to verify your compliance with the PCI Standards, we may suspend your Paystack Account or terminate this Agreement. If you intend to use a third party service provider to store or transmit Account Data, you must not share any data with the service provider until you verify that the third party holds sufficient certifications under the PCI Standards, and notify us of your intention to share Account Data with the service provider. Further, you agree to never store or hold any "Sensitive Authentication Data", as defined by the PCI Standards (including CVC or CVV2), at any time. You can find information about the PCI Standards on the [PCI Council's website](#).

5. **Data Processing:** You are the data controller and we are the data processor in relation to Personal Data processed on your behalf under this Agreement, except that we will be a data controller in relation to Personal Data where we determine the purposes and manner in which the Personal Data is processed (including, for



example, in complying with any regulations or laws imposed upon us through Payment Method Rules or by Payment Method Providers or Payment Method Acquirers).

We will, to the extent that we are a data processor, process Personal Data in accordance with the terms of this Agreement and lawful instructions reasonably given by you to us from time to time, and we will delete or return all Personal Data to you, the controller, upon termination of this Agreement. We will not be liable for any claim brought by a data subject arising from any action or omission by us, to the extent that such action or omission resulted from your instructions. However, we will assist as required with retrieving the necessary Data to treat Data Subject Access Requests, on the basis this Data lies with us.

## 6. Security and Fraud Controls

a. **Paystack's Security:** Paystack is responsible for protecting the security of Data in our possession. We will maintain commercially reasonable administrative, technical, and physical procedures to protect User Data and Personal Data stored in our servers from unauthorised access, accidental loss, modification, or breach, and we will comply with applicable Laws and Payment Method Rules when we handle User and Personal Data. However, no security system is impenetrable and we cannot guarantee that unauthorised parties will never be able to defeat our security measures or misuse any Data in our possession. You provide User Data and Personal Data to Paystack with the understanding that any security measures we provide may not be appropriate or adequate for your business, and you agree to implement Security Controls (as defined below) and any additional controls that meet your specific requirements. In our sole discretion, we may take any action, including suspension of your Paystack Account, to maintain the integrity and security of the Services or Data, or to prevent harm to you, us, Customers, or others. You waive any right to make a claim against us for losses you incur that may result from such actions.

b. **Your Security:** You are solely responsible for the security of any Data on your website, your servers, in your possession, or that you are otherwise authorised to access or handle. You will comply with applicable Laws and Payment Method Rules when handling or maintaining User Data and Personal Data, and will provide us with evidence of your compliance upon our request. If you do not provide evidence of such compliance to our satisfaction, we may suspend your Paystack Account or terminate this Agreement.

c. **Security Controls:** You are responsible for assessing the security requirements of your business, and selecting and implementing security procedures and controls ("Security Controls") appropriate to mitigate your exposure to security incidents. We may suggest some Security Controls you should implement. However, your responsibility for securing your business is not diminished by any Security Controls that we provide or suggest, and if you believe that the Security Controls we suggest are insufficient, then you must separately implement additional controls that meet your requirements.

d. **Fraud Risk:** While we may suggest Security Controls, we cannot guarantee that you or Customers will never become victims of fraud. Any Security Controls we suggest may include processes or applications developed by Paystack, its Affiliates, or other companies. You agree to review all the Security Controls we suggest and choose those that are appropriate for your business to protect against unauthorised Transactions and, if appropriate for your business, independently implement other security procedures and controls not provided by us. If you disable or fail to properly use Security Controls, you will increase the likelihood of unauthorised Transactions, Disputes, fraud, losses, and other similar occurrences. Keep in mind that you are solely responsible for losses you incur from the use of lost or stolen payment credentials or accounts by fraudsters who engage in fraudulent Transactions with you, and your failure to implement Security Controls will only increase the risk of fraud. We may assist you with

recovering lost funds, but you are solely responsible for losses due to lost or stolen credentials or accounts, compromise of your username or password, changes to your Payout Account, and any other unauthorised use or modification of your Paystack Account. Paystack is not liable or responsible to you and you waive any right to bring a claim against us for any losses that result from the use of lost or stolen credentials or unauthorised use or modification of your Paystack Account, unless such losses result from Paystack's wilful or intentional actions. Further, you will fully reimburse us for any losses we incur that result from the use of lost or stolen credentials or accounts.

We may also provide you with Data regarding the possibility or likelihood that a Transaction may be fraudulent. We may incorporate any subsequent action or inaction by you into our fraud model, for the purpose of identifying future potential fraud. You understand that we provide this Data to you for your consideration, but that you are ultimately responsible for any actions you choose to take or not take in relation to such Data.

## **ANNEXURE A - Definitions**

**“Affiliate”** means an entity controlling, controlled by, or under common control with the applicable party.

**“Agreement” or “MSA”** means this Merchant Services Agreement;

**“Anti-Corruption Laws”** means the Economic and Financial Crimes commission Act, Independent Corrupt Practices Act of Ghana, the Foreign Corrupt Practice Act of the United States of America, the Bribery Act 2010 of the United Kingdom and the Criminal Offences Act, 1960 (Act 30) of Ghana as well as all applicable anti-bribery and anti-corruption regulations and codes of practice.

**“Business Day”** means any day other than a Saturday, Sunday or public holiday on which commercial banks are generally open in the Republic of Ghana;

**“Card” or “Payment Card”** means a credit card, debit card or similar card issued to a Cardholder by an issuer in accordance with a license granted by the respective Card Schemes;

**“Cardholder”** means the person to whom a Card is issued by an issuer and whose name, where applicable, is printed or embossed on a valid Card;

**“Card Scheme”** means Visa, MasterCard and any other applicable Payment Scheme associated with the provision of Services to Merchants.

**“Card Scheme Rules”** means the collective set of bylaws, rules, regulations, operating regulations, procedures and/or waivers issued by the Card Scheme as may be amended or supplemented over time and with which the Merchant must comply when using the relevant payment method.

**“Charge”** means a credit or debit instruction to capture funds in connection with a Transaction.

**“Confidential Information”** means all information relating to either Party which is obtained, whether in writing, pictorially, in machine readable form or orally or by observation in connection with this Agreement, including but without limitation, financial information, know-how, processes, ideas, intellectual property (irrespective of its registrability or patentability status), schematics, trade secrets, technology, customer list (potential or actual) and other customer-related information, sales statistics, market, market intelligence, marketing and other business strategies and other commercial information of a confidential nature;

**“Customer”** means a consumer or company that purchases products or services from the Merchant, or a donor;

**“Data”** used without a modifier means all Payment Data, Personal Data, and Paystack Data.

**“Data Subject”** means an identifiable person who are customers of the merchant; one who can be identified directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his physical, physiological, mental, economic, cultural or social identity;

**“Dashboard” or “Paystack Dashboard”** means the interactive user interface that Merchant may access in order to view information about Merchant’s Paystack Account.

**“Dispute”** means an instruction initiated by a Customer for the return of funds for an existing Charge (including a chargeback or dispute on a Payment Method).

**“Documentation”** means the sample code, instructions, and other content available on the Paystack website, the first page of which is currently located at <https://paystack.com/docs>, including all replacement pages.

**“Fine”** means any fines, levies, or other charges imposed by us, a Payment Method Provider or a Payment Method Acquirer, caused by your violation of Laws or this Agreement, or as permitted by the applicable Payment Method Rules.

**“IP Rights”** means all copyrights, patents, trademarks, trade secrets, moral rights and other intellectual property and proprietary rights.

**“KYC”** means Know Your Customer processes that the Merchant undertakes in order to verify its customers before pursuing a business relationship with them;

**“Law” or “Laws”** means all laws, rules, regulations, and other binding requirements of any governmental authority with jurisdiction.

**“PA-DSS”** means the Payment Application Data Security Standard.

**“Payment Data”** means payment account details; information communicated to or by Payment Method Acquirers of Payment Method Providers; financial information specifically regulated by Laws and Payment Method Rules; and any other information used with the Payment Services to complete a Transaction.

**“Payment Method”** means a type of payment method that Paystack accepts as part of the Paystack Services.

**“Payment Method Acquirer”** means an entity that is authorized by a Payment Method Provider to enable the use of a Payment Method by accepting Charges from Customers on behalf of the Payment Method Provider, and routing these Charges to the Payment Method Provider.

**“Payment Method Provider”** means the provider of a Payment Method.

**“Payment Method Rules”** means the rules, as in effect at the time of a Transaction, set by the Payment Method Provider and Payment Method Acquirers for the use of a Payment Method, and includes, in relation to Payment Cards, the network operating rules for the Visa, MasterCard and American Express networks.

**“Payment Services”** means the services Paystack offers that enable Merchant to accept payments, manage subscriptions, and perform transaction reporting and other financial transactions.

**“Payout Account”** means the bank account designated by Merchant for the deposit of settlement funds owed to Merchant under this Agreement.

**“Payout Schedule”** means the amount of time it takes for Paystack to initiate a transfer of settlement funds arising from Transactions to the Payout Account.

**“Paystack Account”** means Merchant’s Paystack account.

**“Paystack Data”** means information created by or originating from Paystack, including the details of the Application Programming Interface (API) interactions via the Paystack Platform, information used in fraud detection and analysis, and any aggregated, de-identified, or anonymized information generated from Data.

**“Paystack Platform”** means the hardware, software and other technology that Paystack owns or licenses and which Paystack uses to provide the Paystack Dashboard and Paystack Services.

**“Paystack Pricing Page”** means [https://paystack.com/\[countrycode\]/pricing](https://paystack.com/[countrycode]/pricing), where “country code” means the two-letter abbreviation for the country where Merchant is located.

**“Paystack Services”** (and “Services”) means the Payment Services, and the associated analytics and business services Paystack offers.

**“PCI-DSS”** means the Payment Card Industry Data Security Standards.

**“Personal Data”** means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person; It can be anything from a name, address, a photo, an email address, bank details, posts on social networking websites, medical information, and other unique identifier such as but not limited to MAC address, IP address, IMEI number, IMSI number, SIM and others;

**“Reserve”** means the sum of funds retained up to the applicable Reserve Level, as continuously determined by Paystack, from funds to be Settled or made available by Merchant to cover for potential Refunds, Chargebacks, Fines, paid but not yet fully delivered Merchant Products and Services and other potential financial obligations of Merchant towards Paystack governmental authorities, Acquirers and Scheme Owners. Also referred to as “Balance”.

**“Reserve Level”** means the level of Reserve(s) set for Merchant from time to time pursuant to these Terms and Conditions and/or the Agreement.

**“Restricted Business”** means any of the categories of businesses and business practices for which the Paystack Services cannot be used and which are identified on the then-current Paystack Restricted Business List (which can be found on the Paystack website) for the jurisdiction of Merchant’s Paystack Account.

**“Reversal”** means an instruction initiated by a Payment Method Provider, a Payment Method Acquirer or us to return funds for an existing Charge or over settled funds. Reversals may result from (i) invalidation of a charge by a Payment Method Provider or a Payment Method Acquirer; (ii) funds settled to you in error or without authorisation; and (iii) submission of a Charge in violation of the applicable Payment Method Rules, or where submission of the Charge or your use of Payment Processing Services violates this Agreement.

**“Trademark”** means the trademarks registered in the name of, or licensed to either Party and such other trademarks as are used by either Party on or in relation to the Services during the term of this Agreement;

**“Transaction”** means a Payment Method request initiated by Merchant via the Paystack Platform with respect to a payment from a Customer to Merchant, and includes the authorization, settlement and if applicable, Disputes, Refunds and Reversals, with respect to that Payment Method request.

**“Transaction Data”** means all the information related to processing an electronic payment on behalf of a Merchant, including the name of the user, number of attempts made prior to completion of the payment and time of completion amongst other things.

Words importing persons or parties shall include firms and corporations and any organisation having legal capacity. The defined words, where the context so requires, shall be deemed and understood to be and have the same effect as operative clauses subsequently.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and vice versa.

A provision of law is a reference to that provision as amended or re-enacted.