



## **PESALINK TERMS AND CONDITIONS**

I/We am/are desirous of availing the PesaLink facility offered by Equity Bank (Kenya) Limited (“the Bank”) through the PesaLink system. In consideration of the Bank agreeing to extend to me/us the said facility, I/ We hereby agree to and undertake the following terms and conditions which are in addition to the Terms and Conditions applicable to my/ our Account including those related to over the counter, Online Banking, ATM and Equity Bank Mobile Banking: -

### **1. Definitions:**

- 1.1 “API” Application Processing Interface”.
- 1.2 “ATM” Automated Teller Machine”
- 1.3 “Customer”, “I”, “We”, “me”, “my”, “our” or “us” means the person named here in availing the PesaLink facility and shall include both singular and plural.
- 1.4 "Bank" means "Equity Bank (Kenya) Limited ".
- 1.5 “PesaLink System” means “ ”interbank transaction switch”
- 1.6 "PesaLink Facility" means the Integrated Payment Service with immediate funds transfer through PesaLink system.
- 1.7 "Security Procedure" means a procedure established between the Bank and the customer for the purpose of verifying that the payment order or communication amending or cancelling a payment order transmitted electronically is that of the customer or for detecting error in the transmission for the content of the payment order or communication. A security procedure may require the use of algorithms or other codes, encryption, call back procedures or similar security devices.
- 1.8 The Schedules or forms form part of these terms and conditions and shall have effect as if set out in full in the body of this agreement.

### **2. Scope of the terms & conditions**

- 2.1 These terms and conditions shall govern every payment order issued by the customer under the PesaLink facility.
- 2.2 The customer understands and acknowledges that nothing contained herein shall be construed as creating any contractual or other rights against PesaLink and the Central Bank of Kenya (CBK) except the Bank.
- 2.3 The customer agrees that the rights and obligations provided therein in so far as it relates to the originator shall be binding on him/it regard to every payment order issued by him/it for execution in the PesaLink Facility.

### **3. PesaLink Registration Services**

- 3.1 Registration is an optional service and will be required if you want to give out your phone number instead of your account number in the process of receiving money. If a customer chooses to register, PesaLink will maintain the customer PesaLink related registration details in its database.
- 3.2 Equity Bank Kenya will offer a deregistration option for customers who had registered their details with PesaLink. If you choose to deregister for these services, you will still be able to access the PesaLink menus within the bank channels.
- 3.3 Equity Bank will not be held liable if it sends deregistration instructions to PesaLink and it fails to execute them in a timely manner as per the service standards agreed upon.

#### **4. Commencement and Termination**

- 4.1 These Terms & Conditions shall come into force as soon as a request for transfer payment through PesaLink is made by the customer and/or as soon as a security procedure is established by mutual agreement between the Bank and the Customer.
- 4.2 These terms and conditions and any modifications thereto shall remain valid and binding on the customer as and when and on each occasion the customer opts to make a transfer payment using the PesaLink facility. The Bank can withdraw the PesaLink facility by giving reasonable notice.

#### **5. Rights and obligations of the Customer**

- 5.1 The customer shall be entitled, subject to other terms and conditions herein, to issue payment order for execution by the Bank.
- 5.2 Payment order shall be issued by the customer in the form complete in all particulars. The customer shall be responsible for the accuracy of the particulars given in the payment order issued by him and shall be liable to compensate the bank for any loss arising on account of any error in his payment order.
- 5.3 The customer shall be bound by any payment order executed by the Bank if the Bank has executed the payment order in good faith and in compliance with the security procedure.
- 5.4 The customer shall ensure availability of funds in his account properly applicable to the payment order before the execution of the payment order by the Bank. Where however, the Bank executes the payment order without properly applicable funds being available in the customer's account, the customer shall be bound to pay to the Bank the amount debited to his account for which PesaLink was executed by the Bank pursuant to his payment order together with the charges including interest payable to the Bank.
- 5.5 The customer hereby authorizes the Bank to debit to his account for any liability incurred by him to the Bank for execution by the Bank of any payment order issued by him.
- 5.6 Customer agrees that the payment order shall become irrevocable when it is executed by the Bank.
- 5.7 Customer agrees that he shall not be entitled to make any claim against any party in the PesaLink System except the Bank.
- 5.8 In no event will either party be entitled to recover special, punitive, incidental or consequential damages, including damages based on lost profits or lost business opportunities, arising out of a breach of the other party's obligations hereunder, even if the party in breach has been advised of the possibility of such damages
- 5.9 Customer agrees that no special circumstances shall attach to any payment order executed under the PesaLink facility and under no circumstance customer shall be entitled to claim any compensation in for any breach of contract or otherwise.

#### **6. Rights and obligations of the Bank**

- 6.1 The Bank shall execute a payment order issued by the customer duly authenticated by him as verified by the security procedure, unless: -
  - 6.1.1 The funds available in the account of the customer are not adequate or properly applicable to comply with the payment order and the customer has not made any other arrangement to meet the payment obligation.
  - 6.1.2 The payment order is incomplete or it is not issued in the agreed form.
  - 6.1.3 The payment order is attached with notice of any special circumstances.
  - 6.1.4 The Bank has reason to believe that the payment order is issued to carry out an unlawful transaction.
  - 6.1.5 The payment order cannot be executed under the PesaLink System.
- 6.2 No payment order issued by the customer shall be binding on the Bank until the Bank has accepted it.

- 6.3 The Bank shall, upon execution of every payment order by it, be entitled to debit the designated account of the customer, the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance.
- 6.4 The customer agrees that PesaLink facility is being availed at the customer's own risks including but not limited to misuse of password, internet fraud, mistakes & errors, technology risks , the customer understands and accepts that the bank shall not be responsible or liable in respect of the said risks.

## **7. Conditions Of Transfer**

- 7.1 The Bank shall not be liable for any loss of damage arising or resulting from delay in transmission delivery or non-delivery of Electronic messages or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or any other action beyond its control.
- 7.2 All payment instructions should be checked carefully by the customer.
- 7.3 PesaLink service is real-time and also available on weekends and public holidays. The beneficiary account is credited instantly. In case the funds are not transferred due to system issues the Customer shall receive an error message and the Customer's funds will revert back to the Customer's account within 72 hours.
- 7.4 The charges for sending money would be decided by the Bank from time to time in accordance to guidelines from PesaLink.
- 7.5 PesaLink funds transfer can be done from Online Banking, ATM , over-the-counter, Point of sale and Mobile Banking.
- 7.6 PesaLink service is used to transfer funds within Kenya.
- 7.7 The daily maximum amount that can transferred is Kes. 999,999 per transaction. Any transaction more than Kes. 999,999 will not get processed.
- 7.8 PesaLink transfer can be done only between the Kenya Bankers participating Banks for PesaLink transactions by PesaLink.

## **8. Disclaimers**

- 8.1 You will access the Pesalink services using the bank's existing channels and services. Channels include Mobile, Point of Sale, API, ATM, Internet and Over-the-counter. The terms and conditions for those channels and services will apply in addition to the terms outlined below.
- 8.2 Equity bank will not be held liable if PesaLink service provider uses the customer information for purposes other than those outlined in the terms and conditions.
- 8.3 Equity bank will not be liable if the customer incurs a loss as a result of inputting the wrong details when carrying out a transaction.
- 8.4 The customer acknowledges and agrees that provision of the service will be subject to such charges as Equity bank shall determine and from time to time and in its own and absolute discretion amend.
- 8.5 In case of system or network failure on platforms accessing these services, the bank will not be held liable due to the loss incurred.

## **9. Fees & Charges**

- 9.1 Fees and charges will be made available through the different Bank Channel.

## **10. Amendments**

- 10.1 These Terms and Conditions, including its schedules may be amended by the Bank and shall be effected on the Equity Bank website at <http://www.ke.equitybankgroup.com>. You acknowledge that such amendments shall be binding and shall have full legal force as if they were contained in these terms and conditions.