

Sifr Wallet Terms and Conditions

Version: 1.2

Last updated on 24th April 2026

IMPORTANT INFORMATION: Please read this Agreement carefully before requesting a Wallet. This Agreement becomes effective and binding on you when you click to accept it when you apply for a Wallet. This Agreement will continue until either you or we end it, in accordance with the terms set out below.

This Agreement includes the Fee Schedule at the end of this document and constitutes a binding agreement between you and Transact Payments Malta Limited.

1. Definitions and Interpretation:

Account Information Service Provider	a third-party payment service provider which is authorised by a financial regulator to provide online account information services and which, if you allow it, will be able to access certain online account information in the Wallet, such as the payments you make and receive;
App	the mobile and web application provided by Sifr that allows you to access the Wallet and take actions, such as making payments, viewing your Transaction history, blocking the Wallet and raising queries with Customer Services;
Applicable Law	any law (including but not limited to, any local law of the jurisdictions into which the Wallet is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation published by any Regulatory Authority, any order issued by a court which has jurisdiction over you, us or Payload Ltd or Sifr, or any rule or requirement related to the Wallet and/or any of the services to be provided under this Agreement or such other rule that we consider to be valid and as amended from time to time;
Available Balance	the value of unspent funds loaded onto the Wallet and available for you to use;
Business Day	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Malta;
Customer Services	(a) the contact centre for dealing with queries about the Wallet. You can contact Customer Services by calling +31 (0)808 258 4888 (your network provider may charge a fee for calling this number); or (b) e-mailing support@sifr.eu from the email address registered to the App.
Direct Debit	a payment collected via the SEPA Direct Debit scheme from or to your Wallet;

Fee	any fee payable by you as referenced in the Fee Schedule;
Fee Schedule	the schedule contained in this Agreement;
KYC	means “Know Your Customer” and refers to the ways in which we are required to check your Personal Details and identity;
Payment Initiation Services Provider	a third-party payment service provider which is authorised by a financial regulator to provide an online service to make a payment from your Wallet at your request;
Personal Details/ Personal Data	the registered personal identity details that are collected from you relating to your use of the Wallet and App including (but not limited to) your: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy;
PIN	your Personal Identification Number; that is, the security number which we give to you to use with the Wallet;
Program	the marketing, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Wallet and any other payment services established in accordance with this Agreement;
Program Manager/Payload	Payload Ltd, incorporated and registered in England and Wales with company number 14606631 and registered office at Epworth House, 25 City Road, London, England, EC1Y 1AA; or Sifr on its behalf;
Regulatory Authority	the Malta Financial Services Authority (which is the body which grants our e-money licence and supervises our actions) and/or any regulator or agency which has authority over us or Payload Ltd or Sifr in relation to the Wallet, Program or any services provided under this Agreement;
SEPA Business Day	A standard working day in the Netherlands or in Belgium that the T2 and SEPA European banking systems are open.
SEPA Credit Transfer	the Single Euro Payments Area service which allows you to make and receive electronic payments in Euro (€) across the European Union. The payment is ordinarily received by the recipient organisation or bank within one SEPA Business Day, as long as the receiving organisation or bank is part of the SEPA Credit Transfer Scheme
SEPA Instant Credit Transfer	the Single Euro Payments Area service which allows you to make and receive electronic payments in Euro (€) every calendar day across the European Union. The payment is ordinarily received by the recipient organisation or bank in near real-time, as long as the receiving organisation or bank is part of the SEPA Credit Transfer Scheme
T2 Transfer	a real time gross settlement payment service which allows you to make and receive electronic payments in Euro (symbol) across the European Union on SEPA

Business Days. The payment is ordinarily received by the recipient organisation or bank in near real-time, as long as the receiving organisation or bank is part of the T2 Transfer Scheme;

Sifr	Sifr B.V., incorporated in the Netherlands with company number 96888431 and registered office address at Tijnmuiden 79, 1046 AK, Amsterdam.
Third-Party Provider/TPP	an Account Information Service Provider or a Payment Initiation Service Provider;
Transaction	any debit, credit or adjustment to a Wallet that affects the balance of funds held in it;
Username and Password	a set of personal codes selected by you in order to access the App;
Wallet	the electronic money account provided to you by TPML and opened in accordance with this Agreement;
Website	www.sifr.eu
we, us or our	Transact Payments Malta Limited (“ TPML ”), Transact Payments Malta Limited, a private limited liability company, incorporated and registered in Malta with company number C 91879 and registered office of Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta, and which is authorised by the Malta Financial Services Authority as an electronic money institution; and
you or your	You, the person who has entered into this Agreement with us by applying to open a Wallet in accordance with this Agreement.

2. The Agreement and Wallet

- 2.1. The Wallet is an electronic money account provided by us in accordance with our licence granted by the Malta Financial Services Authority. You must use the Wallet in accordance with this Agreement.
- 2.2. You can download or print the latest version of this Agreement at any time from the App and Website.
- 2.3. If you do not agree with or accept any of these terms and conditions, you should close the Wallet and stop using the App.

3. Applying for a Wallet

- 3.1. To apply for, and use, a Wallet you must be at least 18 and resident in the Netherlands or in Belgium.

- 3.2. You may apply via the App (downloaded via Google Play or the Apple App Store). We may require you to provide information/documentary evidence to prove your identity and address and/or we may carry out electronic identification verification checks on you.
- 3.3. Once we have been able to successfully complete KYC, you will receive an activation confirmation on the App and you will be able to use the Wallet.
- 3.4. You are only allowed to hold one Wallet where your Available Balance is located. If we discover that you do have more than one Wallet, we may block the Wallet and terminate this Agreement.

4. Personal Details

- 4.1. When you buy goods and services online, some websites may require you to enter your Personal Details. If this happens, you should enter your up-to-date Personal Details.
- 4.2. You must notify Sifr of any change in your Personal Details as soon as possible by contacting Customer Services or updating the details in the App. You will have to pay for any loss that happens directly as a result of any delay in telling us that your Personal Details have changed or if you have not told us because you've been grossly negligent or committed fraud. We will need to verify your new Personal Details and may request relevant KYC information/documents from you.
- 4.3. We, or Payload, reserve the right at any time to satisfy ourselves that your Personal Details are correct (for example, by requesting relevant original documents) including so that we can prevent fraud and/or money laundering. You also agree to authorise us and Payload to undertake electronic identity verification checks on you either directly ourselves or using relevant third-party companies at the time when you apply for a Wallet or at any time in the future.

5. Using the Wallet

- 5.1. You can use the Wallet subject to the Fees which you can find in the Fee Schedule. The Fees will be deducted from the Available Balance as they are charged to you.
- 5.2. You can receive funds into the Wallet by electronic funds transfer using SEPA Credit Transfer, SEPA Instant Credit Transfer, T2 Transfer and any other payment type as notified by us to you from time to time. We will credit the Wallet when we receive the funds.
- 5.3. The Wallet can also receive internal transfers from other Wallets owned or controlled by you, which apply instantly.
- 5.4. The Wallet will not be credited if:
 - (a) the Wallet is suspended, restricted or terminated;
 - (b) the sender has provided incorrect/invalid Wallet details for the Wallet;
 - (c) we suspect the transfer to be fraudulent; or

(d) allowing the transfer to proceed would be against any legal obligations that we are required to comply with.

- 5.5. If we are unable to credit the Wallet for any of the reasons in clause 5.4 then the funds may be sent back to the sender without us notifying you beforehand.
- 5.6. In order to manage our risk, particularly with respect to money laundering, fraud or security concerns, we also apply internal controls, including limits, delays and blocks, to certain types of payment. We change these as necessary but for security purposes, we may or may not disclose them to you.
- 5.7. You can send funds from the Wallet to external bank accounts using SEPA Credit Transfer, SEPA Instant Credit Transfer, T2 Transfer and other methods which we notify you about from time to time.
- 5.8. If for any reason whatsoever a Transaction is carried out, but the amount is greater than the Available Balance, you must pay us the difference immediately. If you don't pay us after receiving a notification from us, we reserve the right to take all necessary steps to recover the difference, including taking legal action. We may charge the amount of the difference against any funds on the Wallet, including any funds that are loaded at a later date. We may arrange for the Wallet to be suspended until we are reimbursed with the difference.
- 5.9. The Available Balance on the Wallet will not earn any interest.
- 5.10. You are not permitted to set up Direct Debits from the Wallet.
- 5.11. Unless we tell you otherwise, you can login to the Wallet anywhere.
- 5.12. You must not use the Wallet for any illegal purposes (and if you do, you will breach of an important part of this Agreement which means that we can suspend the Wallet, restrict its functionality or terminate this Agreement with immediate effect under clause 10.4(b)x.

6. Third-Party Access to the Wallet

- 6.1. You can allow a Third-Party Provider (also referred to as a 'TPP' or 'Open Banking Provider') to have access to the information in the Wallet or to initiate certain Transactions from the Wallet. The TPP must be authorised to provide these services to you, and we recommend that you check their authorisation on their regulator's register of authorised providers before using them.
- 6.2. When you use a TPP, you authorise and consent to them accessing the Wallet or making payments from the Wallet on your behalf. Once the TPP properly identifies itself to us, we will treat any instruction from the TPP as if it was an instruction from you. You also consent to us sharing any information (including Personal Data) with the TPP that is reasonably required for them to provide their services to you.
- 6.3. We may deny a TPP access to the Wallet or to make a payment if we are concerned about unauthorised or fraudulent access by that TPP. If we do block access, we will tell you beforehand or as soon as possible afterwards in a way that we consider the most appropriate. We won't tell you if Applicable Law prevents us from doing so or if there are valid security

reasons for not informing you. We will unblock access to the TPP when the reasons for blocking no longer exist.

6.4. You also have the right to block or withdraw access to the Wallet by the TPP and you should contact Customer Services if you wish to do this.

7. Verification of Payee

7.1. The Verification of Payee (“VoP”) service is provided to you to help reduce fraud and misdirected payments. This service checks whether the name provided by you as a payer matches the account details (e.g., IBAN or sort code and account number) of the person you are intending to pay (“payee”) before a payment is authorised.

7.2. When initiating a payment, you may receive one of the following responses (or a similarly worded response):

- (a) Match – the payee name matches the account details;
- (b) Close Match – a similar name is found (you will be shown the actual name to verify);
- (c) No Match – the name does not match the account details;
- (d) Unavailable – the check could not be completed due to technical or opt-out reasons.

7.3. You are responsible for reviewing the VoP response before authorising a payment.

7.4. If you proceed with a payment despite receiving a “No Match” or “Close Match” (or a similarly worded response) response, you accept the risk of misdirected funds and may be liable for any resulting loss. This means that you may not be able to obtain a refund in this instance.

7.5. We will perform VoP checks in accordance with Applicable Law.

7.6. We are not liable (and therefore you will not be entitled to a refund) in the following situations:

- (a) for losses resulting from payments authorised by you despite receiving a “No Match” or “Close Match” (or a similarly worded response) response;
- (b) if you receive a “Match” (or a similarly worded response) response but the person who receives the money is not your intended recipient;
- (c) for losses resulting from your use of the VoP service where we reasonably suspect you have acted in a grossly negligent way or used the VoP service for fraudulent or other illegal purposes; or
- (d) in any other situations save for where we are liable under Applicable Law.

7.7. We are liable only where a VoP check was not properly performed due to our error and this directly resulted in a misdirected payment. If we are liable we will refund you the amount transferred (or otherwise restore your debited payment account to the state in which it would have been had the transaction not taken place).

7.8. You confirm you are aware that:

- (a) the VoP service is a name-checking tool and does not guarantee the identity of the payee;

- (b) the VoP service may not detect fraudulent accounts with similar names or spoofed identifiers;
 - (c) VoP responses are based on data provided by third-party payment service providers and may be subject to availability or accuracy limitations; and
 - (d) VoP checks involve the exchange of limited personal data (e.g., name and account details) between payment service providers. All data is processed in accordance with Applicable Law and our Privacy Policy.
- 7.9. We reserve the right to modify, suspend, or discontinue the VoP service at any time. Any changes will be communicated through the standard customer notification channels.

8. Authorising Transactions

- 8.1. You must give your consent to each Transaction by a) entering your PIN or other security information; or b) authorising a TPP to initiate a Transaction. Once you have given such consent to the Transaction, we will consider it to be authorised by you.
- 8.2. When you make a Transaction, we consider it to be received when it is received by our processing partner. If a Transaction order is received after 4pm on a Business Day, then it will be considered to have been received on the next Business Day.
- 8.3. Once a Transaction has been authorised by you and received by us, it cannot be reversed.
- 8.4. Your ability to use or access the Wallet may occasionally be interrupted, for example, if Payload or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using the Wallet and these will be resolved as soon as possible.

9. Managing and Protecting the Wallet

- 9.1. You are responsible for the Wallet, device, App and any related passwords, logins or other security details (we will refer to all of these as “Security Details” in the rest of this clause 9) and you must take all possible measures to keep them safe and entirely confidential. Examples of these measures include (but are not limited to):
- (a) never letting any other person use your Security Details;
 - (b) never writing your Security Details down in a way that allows anyone else to recognise them; and
 - (c) keeping your Security Details secret at all times for example, by not using your PIN or password if anyone else is watching.
- 9.2. If you don't keep your Security Details safe, you may not be able to claim any losses if we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with unreasonable delay or with gross negligence.
- 9.3. If you believe that someone else knows any of your Security Details, you must notify us by contacting Customer Services immediately.

- 9.4. If we suspect or believe that there may be a security threat or a threat of fraud to the Wallet, Sifr will notify you securely via email, SMS or push notification.

10. Termination of this Agreement

10.1. Unless this Agreement is terminated by you or by us, it shall remain in force.

10.2. When this Agreement is terminated, the Wallet will be closed, and you are not permitted to use it.

10.3. Termination by You

- (a) You may close the Wallet at any time by contacting Customer Services. Once the Wallet is closed this Agreement will be terminated.
- (b) If any further Transactions are found to have been made or charges or Fees incurred using the Wallet or if we receive a reversal of any Transaction which added funds to the Available Balance, we will notify you of the amount and you must immediately repay it to us.

10.4. Termination or Suspension by Us

- (a) We, or Payload for us, may terminate this Agreement at any time by giving you two months' advance notice, which will be sent to the email address that you have provided to us.
- (b) We, or Payload for us, can suspend the Wallet, restrict its functionality or terminate this Agreement at any time with immediate effect if:
 - i. you haven't given us the information we need or we believe that any of the information that you have provided to us was incorrect or false; or
 - ii. you do not repay money that you owe to us; or
 - iii. you fail to provide the Personal Data necessary for us to comply with our legal or regulatory obligations and to fulfil this Agreement; or
 - iv. we reasonably suspect that the security of the Wallet has been compromised or that you, or any third party, have used, or intend to use the Wallet in a grossly negligent way or for fraudulent or other illegal purposes; or
 - v. we believe that your use of the Wallet may result in harm to us or our systems; or
 - vi. we believe that your continued use of the Wallet may damage our reputation; or
 - vii. you become bankrupt; or
 - viii. we are required to do so under Applicable Law or if we believe that your continued use of the Wallet may be in breach of Applicable Law; or
 - ix. we cannot process some or all of your Transactions due to the actions of third parties; or

- x. you have breached an important part of this Agreement or have repeatedly breached any term of this Agreement and have failed to resolve it in a timely manner.
- 10.5. If we do suspend, restrict or terminate the Wallet then, if we are legally allowed to, we or Payload will notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place. If possible, we or Payload will provide the reasons for the suspension, restriction, termination or refusal to execute a Transaction. If we suspend or block your Wallet, we will unblock it as soon as the reasons for blocking it no longer exist.
- 10.6. Once your Wallet is closed, and subject to any legal obligations that we have to comply with, you will be able to gain access to the funds in the Wallet at any time within six years from the date that this Agreement ends.
- 10.7. If your Wallet is closed and you request that we send the Available Balance back to you, we may require that the funds are sent to an account in your name. We may also require you to provide us with KYC information and/or documents so that we can check your identity. We may charge a Redemption Fee if you request your Available Balance before, or at least 12 months after, this Agreement ends. If we do charge a Redemption Fee, it is set out in the Fee Schedule.
- 10.8. If you owe us any funds or Fees when you request your Available Balance, we shall have the absolute right to deduct those funds of Fees from the funds held in your Wallet.

11. Loss or Theft of funds

- 11.1. You are responsible for protecting the funds in the Wallet as if they were cash in a physical wallet – if the Available Balance is lost or stolen, you may lose some or all of the money on the Wallet unless you contact us as specified in this clause.
- 11.2. If you know or suspect that someone has gained unauthorised access to the Wallet or if you think that a Transaction has not been carried out correctly, you must immediately contact customer support via email at support@sifr.eu and you must block the Wallet via the App or Website in order that it can no longer be used.
- 11.3. If our investigations show that you authorised a Transaction that you're disputing or that you acted fraudulently or that you negligently or intentionally breached the terms of this Agreement (for example, if you gave someone your Security Details and they made a payment using your Wallet without you knowing about it), we may not refund you the amount that was spent.
- 11.4. Once you report unauthorised use of the Wallet, we will block it so that it can no longer be used.
- 11.5. You agree to cooperate with our agents, any supervisory authority, the police and us if we suspect that someone has used the Wallet fraudulently.
- 11.6. If you think that a Transaction has been made that you didn't authorise or you think that it was incorrect, you must tell us as soon as possible, and no later than 13 months after the

Transaction date, and we will refund the amount immediately. We won't refund it if we believe that the incident may have been caused by a breach of this Agreement, through gross negligence or if we have reasonable grounds to suspect fraud.

- 11.7. If you don't think we've carried out a Transaction correctly, we will immediately try to trace the Transaction and will notify you of the outcome. We will not charge you for doing this. If we are liable for the Transaction, we will refund the amount as soon as we can, together with the amount of any fees which may have been charged to you.
- 11.8. If a Transaction that you're disputing was initiated by a TPP, the TPP must prove that the Transaction was authenticated, accurately recorded and not affected by a fault linked to its payment initiation service.
- 11.9. If a Transaction that was made within the EEA arrived later than it should have, according to the terms of this Agreement, you may ask us to contact the receiving bank to ask them to treat it as if it was made on time.
- 11.10. If a Transaction is paid into the Wallet that should not have been, we will, where possible, immediately send the funds back to the account or bank acting for the person who sent the payment. If this happens, you agree to return the funds to us and to provide the help we need to recover the amount from you. If we cannot recover the funds, we are required to provide sufficient details about you and the incorrect payment to the bank or institution that sent the payment so that they can recover the funds.

12. Payment Disputes

- 12.1. If you dispute a Transaction that you have authorised, and which has been processed, you should settle this with the person you bought the goods or services from; we are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with funds from the Wallet.
- 12.2. If the dispute cannot be resolved you should contact us at Customer Services, and we will try to help you to resolve it.
- 12.3. If you have reason to believe that a Transaction was carried out without your consent or in error, you may ask Sifr to investigate it. If an investigation occurs, the disputed amount will be unavailable to spend until our investigation is complete and if we receive information that proves the Transaction was genuine, this will be deducted from your Available Balance and we may charge you an investigation fee, subject to the Fee Schedule. If you do not have sufficient Available Balance, you must repay us the amount immediately when we ask for it.

13. Foreign Exchange

- 13.1. You can receive payments into the Wallet and make payments out of the Wallet in Euros within the Netherlands and Belgium. You are not permitted to make payments in other currencies.

14. Our Liability

14.1. We shall not be liable for:

- (a) any loss which occurs from anything which is directly or indirectly beyond our control.
- (b) any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
- (c) any loss arising from any use of the Wallet that does not comply with this Agreement;
- (d) any goods or services that you buy with the funds in the Wallet;
- (e) anyone refusing to accept the Wallet funds; or
- (f) any damages that you suffer due to loss, fraud or theft that you have reported to us later than 13 months after the event/debit date.

14.2. If funds are incorrectly deducted from your Available Balance and this is our fault, our sole responsibility will be to pay you the correct amount.

14.3. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

14.4. The exclusions and limitations set out in this clause 14 will also apply to any of our partners, including suppliers, contractors, representatives and any of their partners (if any) which may arise in connection with this Agreement.

15. Complaints

15.1. If you would like to make a complaint about the Wallet, please send an email to Sifr's Customer Services department at support@sifr.eu.

15.2. Customer Services will try to respond to you by email as quickly as possible and at the latest within 15 Business Days.

15.3. If you're not happy with the response from our Customer Services team, you can escalate your complaint to the TPML Issuer Complaints Department directly via email at complaints@transactpay.com. Please ensure you include the required Personal Details so we can properly identify and contact you.

15.4. If TPML's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. You will receive a formal response of our findings within 35 Business Days of your complaint. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.

15.5. In the unlikely event that we are unable to resolve your issue to your satisfaction, you have the right to refer your complaint to the Central Bank of Malta using the following email address: complaints@centralbankmalta.org.

15.6. If, following your escalation to the Central Bank of Malta, your issue is not resolved to your satisfaction, you have the right to refer your complaint to the Arbitrator for Financial Services at the following address: Office of the Arbitrator for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>).

16. General Communication

- 16.1. When we, Payload or Sifr communicate with you, we'll do it by email or by push notification/SMS text message on your mobile device. We'll use the latest contact details which you have provided us with.
- 16.2. You may contact Customer Services via the details which are set out in clause 1.

17. Personal Data

- 17.1. TPML will collect certain information about the user of the Wallet in order to operate the Wallet. We need you to provide your Personal Data (for example, your name and address) so that we can carry out our obligations under this Agreement. Sometimes we may need to use your Personal Data so that we can take certain steps, where you ask us to, before we enter into this Agreement. If you don't provide the Personal Data which we ask you for, we will take steps to end this Agreement in accordance with clause 10.4(b)iii above.
- 17.2. We will manage and protect your personal data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our Privacy Policy which is provided to you at the time we collect your Personal Data.

18. Changes to this Agreement

- 18.1. We can update or amend this Agreement at any time if we give you at least 2 months' notice first. If we do this, we shall ask Payload to notify you by e-mail or mobile device (using the latest email address/phone number you have provided us with).
- 18.2. If you do not agree with our proposed changes to the Agreement, you may end this Agreement at any time within the 2-month notice period. You can also withdraw any unused Available Balance at that time without incurring a Fee. If you don't notify us before the 2-month deadline, we will consider that you have accepted the changes to this Agreement.
- 18.3. If any part of this Agreement does not comply with any regulatory requirements, then we will not rely on that part, but we'll treat it as if it did actually reflect the relevant regulatory requirement. If we need to make operational changes before we can fully comply with a new regulatory requirement, we will make those changes as soon as we reasonably can.

19. Language

Only the English language version of this Agreement, any communications that we send to you and any content on the Website will apply. If we translate this Agreement or any other content into another language, the translation is for reference only.

20. Governing Law

This Agreement is governed by Maltese law.

21. Jurisdiction

You agree to the non-exclusive jurisdiction of the courts of Malta. 'Non-exclusive jurisdiction' means that you may also have the right to refer a dispute to the court of another country.

22. Miscellaneous

- 22.1. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time. This means that if we don't enforce our rights against you at a particular time, we are still able to do so at a later time.
- 22.2. The Wallet is a payment service product and not a deposit or credit products and, as such, is not governed by the Depositor Compensation Scheme. This deposit scheme protects customers' money when financial firms fail. You can find out more about it at the following link: <https://www.mfsa.mt/our-work/depositor-and-investor-compensation-schemes>. We will, however, safeguard your funds so that they are protected by Applicable Law if we become insolvent. If you'd like further information on how your funds are protected, please contact Customer Services.
- 22.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 22.4. You may not transfer any of your rights and benefits under this Agreement. This means that the Agreement is personal to you, and you can't transfer it to anyone else. You will remain liable until all Wallets issued to you are cancelled and all sums due under this Agreement have been paid by you in full. We may transfer our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement, if we reasonably believe that this would not have a significant negative effect on your rights.
- 22.5. The Wallet is provided by Transact Payments Malta Limited pursuant to its licence from the Malta Financial Services Authority.
- 22.6. Sifr administers the Wallet provided by Transact Payments Malta Limited and is available to give You customer service support if You have any queries. Sifr will also conduct activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

Fee Schedule

Wallet Fees

Fee Type	Fees (EUR)
Account Fee (either per month or per annum)	9,99 per month
	99,99 per annum
Transaction fee	Free
Inactivity fee	1 per month
Chargeback processing**	25

**This fee may be charged for disputes raised without valid grounds, but not in cases of confirmed fraud or unauthorised activity.

Sifr Mastercard Terms and Conditions

Version: 1.2

Last updated on 24th April 2026

IMPORTANT INFORMATION: Please read this Agreement carefully before activating the Account. This Agreement becomes effective and binding on you when you activate or use the Card. This Agreement will apply until the Card expires or until either of us ends this Agreement, whichever happens first. The Fees and Limits Schedule at the end of this document forms part of this Agreement.

1. Definitions and Interpretation:

Account	The electronic money account associated with the Card and provided to you by us.
Additional Card	Any additional Card which is issued to a person any time after the successful registration of an Account that is not the Primary Card or a replacement Card
Additional Cardholder	A person who you have authorised to hold an Additional Card.
Agreement	These terms and conditions relating to the use of the Card(s), which may change from time to time.
App	The mobile application provided by Sifr that allows you to access the Account and carry out certain Account-related functions such as activating the Card, viewing Transactions, blocking and unblocking the Card and raising queries with Customer Services in relation to use of the Card.
Applicable Law	any law which applies to the provision and use of the Card and Account (including, but not limited to, any local law of the jurisdictions into which the Program is provided and operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation published by any Regulatory Authority, any order issued by a court which has authority over you, us or Program Manager, or any rule or requirement set by Mastercard related to the Card and/or services to be provided under this Agreement or any other rule that we consider to be valid and as amended from time to time.
Available Balance	The value of unspent funds loaded onto the Account and available to use.

Business Day	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Malta.
Card	Any card which we issue to you under this Agreement.
Customer Services	The contact center for dealing with queries about the Card and Account. You can contact Customer Services by: <ul style="list-style-type: none"> (a) calling +31 (0)808 258 4888 (your network provider may charge a fee for calling this number); or (b) e-mailing support@sifr.com from the email address registered to the App.
Expiry Date	For Physical Cards: The expiry date showing on the Card. For Virtual Cards: the expiry date emailed to you following your application for a Virtual Card.
Fee	Any fee payable by you as referenced in the Fees and Limits Schedule.
Fees and Limits Schedule	The schedule contained in this Agreement.
KYC	Means “Know Your Customer” and constitutes our verification of your Personal Details.
Mastercard	The payment network applicable to the Card.
Personal Details/ Personal Data	The registered personal identity details relating to the use of the Card and App including (but not limited to) your: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy.
Physical Card	A physical/plastic Card that you can use to carry out Transactions.
PIN	Personal Identification Number; that is, the security number provided for use with the Card.
Primary Card	The first Card issued to you under this Agreement.
Primary Cardholder	You, the person who has been issued with the Primary Card and who is responsible for the use of all other Additional Cards in accordance with this Agreement.

Program	Means the issuance, marketing, sale, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Cards and any other payment services provided under this Agreement.
Program Manager	Payload Ltd, incorporated and registered in England and Wales with company number 14606631 and registered office at Epworth House, 25 City Road, London, England, EC1Y 1AA; or Sifr on its behalf.
Regulatory Authority	Mastercard and/or any regulator or agency (for example, the Malta Financial Services Commission, which are the bodies which grant our licence and supervise our actions) which has authority over us or Program Manager in relation to the Card or any services which we provide under this Agreement.
Retailer	A retailer or any other person that accepts electronic money.
Sifr	Sifr B.V., incorporated in the Netherlands with company number 96888431 and registered office address at Tijnmuiden 79, 1046 AK, Amsterdam.
Transaction	Using the Card to make (i) a payment, or a purchase of goods or services from a Retailer where you pay (in full or in part) including where you pay over the internet, by phone or by mail order or (ii) a cash withdrawal from an ATM or bank.
Username and Password	A set of personal codes selected by you in order to access the App.
Virtual Card	A non-physical Card that you can use to carry out Transactions. When we refer to a Physical Card in this Agreement, we are referring only to the Physical Card and not to the Virtual Card.
Website	www.sifr.eu
we, us or our	Transact Payments Malta Limited (“TransactPay”), a company incorporated in Malta with registered address at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, company registration number 91879 and which is authorised by the Malta Financial Services Authority an electronic money institution.
you or your	You, the person who has entered into this Agreement with us by virtue of your use of the Card and any other person you have authorised to use any Cards in accordance with this Agreement.

2. Your Agreement and Card

- a. The Card is issued by us in accordance with our Mastercard licence and you must use the Card in accordance with this Agreement.
- b. You can download or print the latest version of this Agreement at any time from the Website and/or request a paper copy from Customer Services.
- c. The Card is an e-money product; it is not a credit, charge or debit card or connected in any way to your bank account.
- d. You are not permitted to resell the Card.
- e. The Card is for your personal use only and you are not permitted to use it for business or commercial purposes.

3. Obtaining and activating the Card

- a. To apply for, and use, a Card you must be at least 18 and resident in the Netherlands or in Belgium.
- b. You may apply for a Card via the App and we may require you to provide information/documentary evidence to prove your identity and address and/or we may carry out electronic identification verification checks (known as 'KYC') on you.
- c. Regardless of the type and number of Cards you have, you will have only one Account where your Available Balance is located. If we discover that you do have more than one Account, we may block the Card and terminate this Agreement.
- d. When you receive the Card, you must activate it. You may activate your Virtual or Physical Card by entering the last four digits of your card into the App.
- e. Provided we have been able to successfully complete KYC, you will receive an activation confirmation on the App and you will be able to use the Card.

4. Personal Details

- a. When you buy goods or services online, some websites may require you to enter your Personal Details. If this happens, you should enter your up-to-date Personal Details.
- b. You must notify Program Manager of any change in your Personal Details as soon as possible by contacting Customer Services or updating the details in the App. You will have to pay for any loss that happens directly as a result of any delay in telling us about a change or if you have not told us because you've been grossly negligent or committed fraud. We will need to verify your new Personal Details and may request relevant KYC information/documents from you.
- c. We, or Program Manager, reserve the right at any time to satisfy ourselves that your Personal Details are correct (for example, by requesting relevant original documents) including so that we can prevent fraud and/or money laundering. Also, you authorise us or Program Manager to undertake electronic identity verification checks on you either directly ourselves or using relevant third-party companies, when you apply for a Card or at any time in the future.

5. Adding funds to the Card

- a.** Funds may be added to the Account by debit card, credit card or bank transfer. TransactPay is not responsible for any funds that have not been loaded onto the Card and does not provide services for loading funds to the Card. Information regarding loading funds can be found on the Website.
- b.** We and Program Manager reserve the right to request verification of your source of funds at any point.

6. Using the Card

- a.** You can use the Card subject to the Fees which you can find in the Fees and Limits Schedule at the bottom of this Agreement. The Fees will be deducted from the Available Balance as they are charged to you.
- b.** Any Fees which are charged on a regular basis shall be payable by you proportionally up to the time when this Agreement ends. If you pay any Fees in advance, they shall be reimbursed to you proportionally.
- c.** Unless we inform you otherwise, you can use the Card at any Retailer which accepts Mastercard.
- d.** You must always ensure that you have sufficient Available Balance for each Transaction you authorise (including enough funds to cover value added tax and any other taxes, duties and applicable fees). If the Available Balance is insufficient to pay for a Transaction, some Retailers may not allow you to combine paying by Card with other payment methods.
- e.** If for any reason a Transaction is carried out but the amount is greater than the Available Balance, you must pay us the difference immediately. If you don't pay us after receiving a notification from us, we reserve the right to take all necessary steps to recover the difference, including legal action.
- f.** There are certain circumstances where a Retailer may require you to have an Available Balance which is greater than the value of the Transaction you wish to make. Retailers may request this as they may need to access more funds than you initially planned to spend for example, when you make hotel or rental car reservations. If this happens, you will not have access to the blocked amount of funds until the Transaction is completed or, at the latest, up to a period of 30 days. We will only block access to the exact amount of funds which you authorise with the Retailer. You will only be charged for the actual and final value of the Transaction.
- g.** You cannot use the Card at Retailers who cannot check that you have sufficient Available Balance for the Transaction (for example, Transactions made on trains, ships, some in-flight purchases and tollbooths which are not online). We are not responsible if a Retailer refuses to accept payment using the Card.

- h. We do not recommend using a Virtual Card to buy an item over the internet that would require you to show a Physical Card in order to collect that item. For example, certain theatre ticket purchases, hotel stays, car rentals and online purchases picked up in person.
- i. Depending on the type and location of the ATM and the Card settings, you may not be able to withdraw cash using a Virtual Card.

6.10. You can use the Card in accordance with the limits placed on it. The limits are set out in the Fees and Limits Schedule.

- k. You must not use the Card for any illegal purposes.

7. Authorising Transactions

- a. You must give your consent to each Transaction by a) using your PIN or other security code personal to you; b) providing the Card details; and/or c) providing any other details personal to you and/or the Card. Once you have given your consent to the Transaction, we will consider it to be authorised by you.
- b. When you make a Transaction, we consider it to be received when it is received by our processing partner.
- c. Once a Transaction has been authorised by you and received by us, it cannot be reversed.
- d. Certain Retailers may not accept payments made through the Card and we accept no liability for this: it is your responsibility to check the restrictions of each Retailer.
- e. Your ability to use or access the Card may occasionally be interrupted, for example if Program Manager or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services if you experience any problems using the Card or Account and these will be resolved as soon as possible.

8. Additional Cards

- 8.1. At our sole discretion and provided we have received sufficient KYC information/documents (in accordance with clause 3.b), you may be eligible to apply for up to 1 additional Physical Card and up to 3 additional Virtual Cards connected directly to the Account, for use by Additional Cardholders. You can apply for these by contacting Customer Services or accessing the cards section in the App.
- 8.2. Additional Cardholders must be at least 18 years old or, as long as you are legally responsible for them, at least 13 years old. Transactions by persons under 18 years of age may not be allowed by some Merchants but in all cases, you shall be responsible for any use of any Additional Cards by such persons. We may request KYC for each Additional Cardholder as required.
- 8.3. If your Additional Card application is successful, we will send you an Additional Card. There may be a fee for this – if there is, it is set out in the Fees and Limits Schedule. You may then give the Card to the nominated Additional Cardholder for their exclusive use, provided that:

- (a) you provide the Additional Cardholder with a copy of these terms and conditions (which will then bind use by each of you);
 - (b) the Additional Card is used only by that Additional Cardholder;
 - (c) you keep the Primary Card for your sole and exclusive use in accordance with this Agreement; and
 - (d) all Transactions made on the Additional Card shall be considered as having been authorised directly by you, the Primary Cardholder. You shall be responsible for those Transactions and any Fees.
- 8.4. Funds cannot be added directly on to any Additional Cards. They will be connected to the same Account as the Primary Card and so Transactions made using the Additional Card will use funds from the Primary Card Account.
- 8.5. You must ensure that any Additional Cardholders under 18 years of age do not use a Card for any purpose for which the minimum age is at least 18 e.g. purchase of alcohol, adult entertainment or gambling.

9. Managing and Protecting the Account and Card

- a.** You will need a Personal Identification Number (PIN) in order to make payments at a Retailer with the Card. Your PIN will be available to you in the App.
- b.** If you forget your PIN, you can retrieve it from the App. For further assistance with any PIN-related queries, please contact Customer Services.
- c.** You must not give the Card to any other person or allow any other person to use it.
- d.** You are responsible for the Account, Card, PIN, Online Account and any related security details (we will refer to all of these as ‘Security Details’ in the rest of this clause 9) and must take all possible measures to keep them safe and entirely confidential. Examples of these measures include (but are not limited to):
 - i.** never letting any other person use your Security Details;
 - ii.** never writing your Security Details on the Card or on anything you usually keep with the Card;
 - iii.** keeping your Security Details secret at all times for example, by not using your PIN if anyone else is watching.
- e.** If you don’t keep your Security Details safe, you may not be able to claim any losses if we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with unreasonable delay or with gross negligence. In all other circumstances, the maximum amount you will be required to pay will be €50.
- f.** If you believe that someone else knows any of your Security Details, you must notify us by contacting Customer Services immediately.
- g.** If we suspect or believe that there may be a security threat or a threat of fraud to the Card, Program Manager will notify you securely via email, SMS or push notification.

- h. Once your Physical Card has expired or if it is found after you have reported it as lost or stolen, you must destroy it by cutting it in two through the magnetic strip.

10. Cancellation

- 10.1. You may cancel the Card and end this Agreement at any time by contacting Customer Services.
- 10.2. Once we have received all necessary information from you (including KYC) and all Transactions and applicable fees and charges have been processed and deducted, we will refund any Available Balance to you if:
 - (a) you have not acted fraudulently or with gross negligence or in such a way as to give rise to reasonable suspicion of fraud or gross negligence; and
 - (b) there are no laws or regulations which require us to keep hold of your Available Balance or the police, a court or any regulatory authority have not asked us to do so.
- 10.3. Once the Card and Account have been cancelled, you must destroy your Physical Card(s).
- 10.4. If we find that further Transactions have been made or Fees have been incurred using the Card(s) after we give you back your Available Balance, Program Manager will notify you of the amount and you must immediately repay it to us when they or we ask for it.

11. Expiry and Redemption

- 11.1. You will not be able to use the Card following its Expiry Date. This Agreement shall end on the Expiry Date unless we issue you with a replacement Card.
- 11.2. You may redeem your Available Balance by contacting Customer Services at any time while the Account is open. Once the Account is closed, and subject to any legal obligations which we must comply with, you will be able to redeem your Available Balance at any time within six years from the date this Agreement was terminated. When we process your request for funds, we may require you to provide us with KYC information and/or documents so that we can check your identity. We may charge a redemption Fee if you request redemption of your Available Balance before, or 12 months after, this Agreement ends. If we do charge a Redemption Fee, it is included in the Fees and Limits Schedule at the end of this Agreement.
- 11.3. If you owe us any funds or fees when you request your Available Balance, we shall have the absolute right to deduct those funds or fees from the funds held in the Account or on the Card.

12. Termination or Suspension of the Card and Account

- 12.1. When this Agreement is terminated, the Account is closed. We, or Program Manager for us, may terminate this agreement at any time by giving you two months' advance notice (which will be sent to the email address that you have provided to us);

12.2. We, or Program Manager for us, can suspend the Card/Account, restrict its functionality or terminate this Agreement at any time immediately if:

- (a) you haven't given us information we need or we believe that any of the information that you have provided to us was incorrect or false;
- (b) a Transaction has been declined because you don't have sufficient funds in the Account or you do not repay money that you owe to us;
- (c) you do not provide the Personal Data that we need to be able to comply with our legal obligations and to fulfil this Agreement;
- (d) we reasonably suspect that the security of the Card has been compromised or that you, or any third party, have used, or intend to use the Card in a grossly negligent way or for fraudulent or other illegal purposes;
- (e) we believe that your use of the Card may result in harm to us or our systems;
- (f) we believe that your continued use of the Card may damage our reputation;
- (g) you become bankrupt;
- (h) we are required to suspend/restrict the Card or terminate this Agreement under Applicable Law or if we believe that your continued use of the Card may be in breach of Applicable Law;
- (i) we cannot process some or all of your Transactions due to the actions of third parties; or
- (j) you have breached this Agreement in a serious or persistent way.

12.3. If we do suspend or terminate the Card then, if we are legally allowed to, we or Program Manager shall notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place. If we suspend or block the Card or Account, we will unblock it as soon as the reasons for blocking no longer exist.

13. Loss or Theft of the Card.

13.1. You are responsible for protecting the Card as if it were cash in your wallet – if it is lost or stolen, you may lose some or all of the money on the Card unless you contact us as set out in this section.

13.2. You must use the function on the App to block and report a lost or stolen card if you know or suspect that a Card is lost, stolen or being used without your permission or that the PIN or any of the Security Details is known to anyone else or if you think that a Transaction has not been carried out correctly.

13.3. If the Card was lost, stolen or used by someone without your permission and you have reported it to us, you must pay the first €50 of losses. If our investigations show that you authorised a Transaction that you're disputing or that you acted fraudulently or that you negligently or intentionally breached the terms of this Agreement (for example, by not keeping the Card or PIN safe), we won't refund you the amount spent.

- 13.4. Once you report a loss, theft or unauthorised use of the Card to us, we will block the Card so that it cannot be used.
- 13.5. Replacement Physical Cards will be sent to the most recent address you have provided to us and will be subject to a Fee of 10 EUR.
- 13.6. You agree to cooperate with our agents, any Regulatory Authority, the police and us if the Card is lost, stolen or if we suspect that someone has used it fraudulently.
- 13.7. If you think that a Transaction has been made that you didn't authorise or you think that it was incorrect, you must tell us as soon as possible, and no later than 13 months after the Transaction date, and we will refund the amount immediately. We won't refund it if we believe that the incident may have been caused by a breach of this Agreement, through gross negligence or if we have reasonable grounds to suspect fraud.
- 13.8. If you don't think we've carried out a Transaction correctly, we will immediately try to trace the Transaction and will notify you of the outcome. We will not charge you for doing this. If we are liable for the Transaction, we will refund the amount as soon as we can, together with the amount of any charges which may have been charged to you.
- 13.9. If a Transaction that you carried out within the European Economic Area arrived later than it should have according to the terms of this Agreement, you may ask us to contact the receiving bank to ask them to treat it as if it was made on time.
- 13.10. If you ask us to investigate a Transaction which is initiated by a Payee (for example, a recurring payment that you have authorised) and the exact Transaction amount was not specified when you authorised the payment and the amount was more than you could have reasonably expected, taking into account your previous spending pattern, the terms of this Agreement and the relevant circumstances of the case, we will refund that amount.
- 13.11. We won't refund it if the amount relates to currency exchange fluctuations, if you have given your consent to execute the Transaction directly to us or if information on the Transaction was provided or made available in an agreed manner to you at least 4 weeks before the due date of the Transaction.
- 13.12. We will only provide a refund if you request it from us within 8 weeks of the date on which it was debited.

14. Payment Disputes

- 14.1. If you dispute a Transaction that you have authorised, and which has been processed on the Card, you should settle this with the person you bought the goods or services from; we are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with the Card.
- 14.2. If the dispute cannot be resolved, you should contact us at Customer Services, and we will try to help you resolve it.
- 14.3. If you think that a Transaction was carried out without your consent or in error, you may ask Program Manager to investigate it. If an investigation occurs, the disputed amount

will be unavailable to spend until our investigation is complete. If we receive information that proves the Transaction was genuine, the relevant amount will be deducted from your Available Balance and we may charge you an investigation fee (as set out in the Schedule). If you do not have sufficient Available Balance, you must repay us the amount immediately when we ask for it.

15. Foreign Exchange

- 15.1. The currency of the Card is EUR. If you use the Card in a currency other than the currency of the Card (we will refer to this amount in this section as the “Foreign Currency Transaction”), we will use an exchange rate set by Mastercard to convert the amount to the currency of the Card and we will deduct it from your Available Balance. For example, if the currency of the Card is Pounds Sterling and you buy a product in Euros, we will convert the Euros to Pounds and then deduct the Pounds amount from your Available Balance.
- 15.2. You may also be charged a foreign exchange Fee. If you are charged this, it is set out in the Fees and Limits Schedule below.
- 15.3. You can compare charges for currency conversion with other Cards’ charges by checking the real-time percentage difference between the amount that will be charged on the Card for a Foreign Currency Transaction (which consists of the mark-up applied by Mastercard as well as any other charges) and the latest available euro foreign exchange rates issued by the European Central Bank. You can view this information on the App before you make a Foreign Currency Transaction. This information will also be sent to you by push notification after making a relevant Foreign Currency Transaction, where the law requires us to do this. You can opt out of receiving this notification by emailing: support@sifr.eu.

16. Our Liability

16.1. We shall not be liable for:

- (a) any loss which occurs from anything which is directly or indirectly beyond our control. Examples of this include: if there aren’t enough funds in an ATM, if the ATM network fails, if you can’t withdraw funds due to the ATM operator settling limits on funds that can be withdrawn or if their data processing system doesn’t work properly;
- (b) any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
- (c) any loss which happens as a result of any use of the Card that does not comply with this Agreement;
- (d) any goods or services that are bought with the Card;
- (e) anyone refusing to accept the Card; or
- (f) any damages that you suffer due to loss, fraud or theft that you have reported to us later than 13 months after the event/debit date.

- 16.2. If the Card is faulty and this is our fault, our sole responsibility will be to replace the Card.
- 16.3. If funds are incorrectly deducted from your Available Balance and this is our fault, our sole responsibility will be to pay you the correct amount.
- 16.4. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 16.5. The above exclusions and limitations set out in this section will also apply to any of our partners, including Mastercard and other suppliers, contractors, representatives and any of their partners (if any) which may arise in connection with this Agreement.

17. Complaints

- 17.1. If you would like to make a complaint about the Card and/or Account, please send an email to Program Manager's Customer Service department at support@sifr.eu.
- 17.2. Customer Service will try to respond to you as quickly as possible and at the latest within 15 Business Days.
- 17.3. If you're not happy with the response from Customer Service, you can escalate your complaint to TransactPay's Complaints Department by writing to complaints@transactpay.com. Please ensure you include the required Personal Details so that we can properly identify and contact you.
- 17.4. If TransactPay's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. You will receive a formal response of their findings within 35 Business Days of your complaint.
- 17.5. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.
- 17.6. In the unlikely event that we are unable to resolve your issue to your satisfaction you have the right to refer your complaint to the Central Bank of Malta using the following email address: complaints@centralbankmalta.org.
- 17.7. If, following your escalation to the Central Bank of Malta, your issue has not been resolved to your satisfaction you have the right to refer your complaint to the Arbiter for Financial Services at the following address: Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>).

18. General Communication

- 18.1. When we or Program Manager communicate with you, we'll do it by email or by push notification or SMS text message on your mobile device. We'll use the latest contact details which you have provided us with.

18.2. You may contact Customer Services via the details which are set out in clause 1 of this Agreement.

19. Personal Data

- 19.1. We will collect certain information about you so that we can provide and operate the Card program. We need you to provide your Personal Data (for example, your name and address) so that we can carry out our obligations under this Agreement (for example, so that we can send you a card with your name on it and send it to the right address). Sometimes, we may need to use your Personal Data so that we can take certain steps, where you ask us to, before we enter into this Agreement. If you don't provide the Personal Data which we ask you for, we will take steps to end this Agreement in accordance with clause 12.2(c) above.
- 19.2. We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [privacy policy](#) which is provided to you at the time we collect your Personal Data.

20. Changes to the Terms and Conditions

- 20.1. We may update or amend this Agreement at any time if we give you at least 2 months' notice first. If we do this, we shall ask Payload to notify you by e-mail or mobile device (using the latest email address/phone number you have provided us with).
- 20.2. If you do not agree with the changes to the Agreement, you may end this Agreement at any time within the 2-month notice period in accordance with clause 10 and you can redeem any unused Available Balance at that time without incurring a Fee. If you don't notify us before the 2-month deadline, we will consider that you have accepted the changes to this Agreement.
- 20.3. If any part of this Agreement does not comply with any regulatory requirements, then we will not rely on that part but we'll treat it as if it did actually reflect the relevant regulatory requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as we reasonably can.

21. Language

- 21.1. The English language version of this Agreement, any communications that we send to you and any content on the App or Website content will apply. If we translate this Agreement or any other content relating to the Program into another language, the translated version is for reference only.

22. Governing Law

This Agreement is governed by Maltese law.

23. Jurisdiction

You agree to the non-exclusive jurisdiction of the courts of Malta. ‘Non-exclusive jurisdiction’ means that you may also have the right to refer a dispute to the court of another country.

24. Miscellaneous

- 24.1. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time. This means that if we don’t enforce our rights against you at a particular time, we are still able to do so at a later time.
- 24.2. The Card is a payment service product and not a deposit or credit or banking product. They are therefore not governed by the Depositor Compensation Scheme. This deposit scheme protects customers’ money when financial firms fail and you can find out more about it at the following link: <https://www.mfsa.mt/our-work/depositor-and-investor-compensation-schemes>. However, we will safeguard your funds so that they are protected by Applicable Law if we become insolvent. If you’d like further information on how your funds are protected, please contact Customer Services.
- 24.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 24.4. You may not assign or transfer any of your rights and/or benefits under this Agreement and you shall be the sole party to the contract between us. You will remain liable until all Cards issued to you are cancelled or have expired and all sums due under this Agreement have been paid by you in full. We may assign our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement, if we reasonably believe that this would not have a significant negative effect on your rights.

Fees and Limits Schedule

Issuing Fees	Fees (EUR)
Virtual and Physical Card Fee	0
Card Activation Fee	0
Transaction Fees	
ATM withdrawal (exclusive of ATM operator fees) in the Netherlands	1,50
Foreign Exchange charge	1% per withdrawal with a minimum of €1,50*
Miscellaneous Fees	
Chargeback processing**	25
Card Replacement Fee (where card is lost, stolen, misappropriated, subjected to unauthorised use)	10
Recurring Fees	
Account fee (either per month or per annum)	9.99 per month
	99.99 per annum
Inactivity fee	1 per month

* Local banks may charge additional fees.

**This fee may be charged for disputes raised without valid grounds, but not in cases of confirmed fraud or unauthorised activity.

LIMITS

Limit Type	Frequency	EUR/Max. Number – Tier 1	EUR/Max. Number – Tier 2	EUR/Max. Number – Tier 3
Max. Number POS (#)	1 day	30	30	30
Max. Value POS (€)	1 day	5,000	5,000	5,000
Max. Value POS (€)	4 days	20,000	20,000	35,000
Max. Number ATM (#)	1 day	10	10	10
Max. Number ATM (#)	4 days	25	25	25
Max. Value ATM (€)	1 day	500	500	500