

# TERMS OF SERVICES FOR THE TRANSFER OF FUNDS

*Last updated: August 10, 2022*

This Terms of Services contain the conditions for entering into an Agreement on the provision of services for the transfer of funds on behalf of an individual (including using a bank card (hereinafter referred to as the "Agreement"). The performance of the actions specified in this Terms of Services is a confirmation of the consent of an individual to conclude an Agreement for the provision of services on the terms, in the manner and to the extent set out in this Terms of Services.

The present offer is made on behalf of Asia TransPay (HK) Limited (hereinafter referred to as the "Operator") to an individual using the payment services of money transfer from a bank card.

The current version of the Agreement is posted on the website of the Operator on the Internet at <https://webtranspay.com/>.

## 1. DEFINITIONS

In the present document, the terms have the following meaning:

**Operator** – Asia TransPay (HK) Limited, a legal entity registered in Hong Kong with registration number 2676084 whose registered office is at Room 1, 1/F, Kam Fai Building, 128-132 Yee Kuk Street, Sham Shui Po, Kowloon, HK. The Operator is licensed by the Customs and Excise Department of Hong Kong money services operator having its license No. 19-08-02850;

**User** – an individual who is the Sender's Cardholder who has joined the Agreement in order to carry out the Transfer;

**Parties** – a joint reference to the Operator and the User;

**Cardholder** – an individual in whose name the Card is issued by the Issuer;

**Sender's Cardholder** – Cardholder in whose name the Sender's Card is issued;

**Recipient** – a holder of the card issued for the Card Account, to which funds are credited;

**Issuer** – a financial institution issued the Card;

**Acquiring Bank** – a financial institution that carries out the whole range of financial transactions related to settlements and payments with the Cards;

**Card** – a non-cash payment instrument, including one intended for making Transfers, the use of which in the process of making a Transfer serves as a proof of identity for the Cardholder;

**Card Account** – an account opened by the Issuer in the name of the Cardholder, where the Transfer is made using the Card;

**Card Number** – a sequence of numbers printed or embossed on the face of the Card;

**Profile** – an electronic account in the system of the Operator containing personal data of the User which is used to identify the particular User and to maintain information security during the provision of Service via the website. The functionality of the website also provides the possibility to use the Service, and have an information on all Transfers and personal data of the User via its Profile.

**Prepaid Card** – a Card issued without the Issuer's Client Identification;

**Business Card** – a Card issued as a means of electronic payment attached to the settlement account of a legal entity;

**Sender's Card** – a Card using the details of which the monetary funds are written off from the Card Account of the Sender's Cardholder when using the Service;

**Recipient's Card** – a Card using the details of which funds are credited to the Recipient's Card account when using the Service;

**Transfer** – a financial transaction to transfer funds in the Transfer Amount from the Card Account opened in the name of the Sender's Cardholder to the Card Account opened in the name of the Recipient, performed using the details of the Sender's Card and the Recipient's Card Number;

**Internal Transfer** – Transfer made from a Card Account opened and serviced by an Issuer that is a resident of one country to a Card Account opened and maintained by an Issuer that is a resident of the same country;

**Cross-border Transfer** – a Transfer, in the course of which the Recipient's Card and (or) the Sender's card is issued by the foreign Issuing Bank;

**Transfer Amount** – the amount of funds in the Transfer Currency specified by the User when generating the Order, excluding the Commission;

**Transfer Currency** – Currency used for Internal and Cross-border transfers and specified additionally;

**Details** – data indicated on the Card, namely: Card Number, validity period, CVV2/CVC2-code, surname (name) of the Sender's Cardholder, the name of the Issuer, as well as other information indicated on the Sender's Card;

**Transfer Details** – information required for carrying out the Transfer, which includes the following data: Sender's Card Details, Recipient's Card Number, Transfer Amount;

**Transfer Form** – an on-screen form posted on the website <https://webtranspay.com/>, containing text boxes for the User to specify the Transfer Details, and the "Proceed" button;

**Order** – the User's will to transfer funds, expressed in electronic form using the Transfer Form and containing the Transfer Amount, Sender's Card Details and Recipient's Card Number;

**Authorization** – the procedure for requesting and receiving a response to such a request in the form of permission or prohibition to carry out a Transfer from the Issuer;

**Verification** – a procedure for additional User authentication, carried out using 3D-Secure technology, which allows you to confirm the User and the Sender's cardholder is the same person/entity by requesting a unique (one-time) password code from the User for each Transfer sent to the Sender's cardholder by SMS, or requesting such a password code from the scratch card previously issued to the Sender's cardholder, or in another way, in accordance with the agreement between the Issuer and such Cardholder;

**Identification** – an identification procedure carried out in accordance with the requirements of the relevant legislation.

**Commission** – the amount payable by the User for the provision of the Service stipulated by this Agreement, charged by the Acquiring Bank and the Operator in the Transfer Currency. Commission rates are set in Appendix No. 1 to the present Agreement;

**Payment System** – "VISA Inc." International payment system, or "MasterCard Worldwide" International payment system, or any other International payment systems as could be applicable;

**Joining the Agreement** – the performance by a person intending to use the Service, implicative actions aimed at carrying out the Transfer, which is confirmation of familiarization with the text of the present Agreement and unequivocal evidence of unconditional acceptance of the terms of the present Agreement in full;

**Service** – services to ensure financial settlements, information and technology interaction between settlement participants, provided by the Operator together with the Acquiring Bank, the result of which is an Internal Transfer or Cross-border Transfer.

## **2. MAIN PROVISIONS**

2.1. This Agreement shall be binding until the Parties fulfill their mutual obligations in full.

2.2. This Agreement shall be binding in relation to the Service provided by the Operator and comes into force from the moment of Joining the Agreement by the User.

2.3. Recording of the fact of Joining the Agreement shall be carried out by the Operator in electronic form and shall be stored in the Payment System.

## **3. SCOPE OF THE AGREEMENT**

3.1. The Service is provided to the User by the Operator using the website <https://webtranspay.com/>.

3.2. In the course of providing the Service, the Operator shall execute the following steps:

3.2.1. to conduct identification and KYC procedures (if required);

3.2.2. to accept and process the Order received from the User;

3.2.3. to send the Order to the Acquiring Bank;

3.2.4. to draw up documents in electronic form, confirming the completion of the Transfer.

3.3. The Acquiring Bank shall carry out the financial settlements within the framework of the Transfer.

3.4. The Agreement is concluded for the purpose of making one Transfer on the basis of one User's Order.

## **4. CONDITIONS ON PROVISION OF THE SERVICE**

4.1. The Service is provided pursuant to the terms of this Agreement, the requirements of the relevant legislation and the rules of Payment Systems, provided the following conditions are met:

4.1.1. technical ability to carry out the requested Transfer;

4.1.2. successful Identification of the User;

4.1.3. successful Verification of the Sender's Card;

4.1.5. successful Authorization on the side of the Issuer of the Sender's Card;

4.1.6. successful Authorization on the side of the Issuer of the Recipient's Card;

4.1.7. compliance within the Transfer limits;

4.1.8. payment by the Sender's Cardholder of the Commission, as well as the additional commission of the Issuer for making the Transfer, if such an additional commission is provided for by the agreement between the User and the Issuer;

4.1.9. the absence of direct prohibitions on carrying out the Transfer provided for by the present Agreement and the agreement on the basis of which the Sender's Card and (or) the Recipient's Card was issued and supported;

4.1.10. the absence of direct prohibitions on carrying out Cross-border Transfers.

4.2. The Operator may refuse to provide the Service to the User, without explaining the reasons for such refusal, if the conditions specified in clause 4.1 of the Agreement are not met, as well as if the Transfer requested by the User does not comply with the restrictions established by any third parties (e.g. Acquiring Bank, governmental bodies, etc.) or this clause of the Agreement.

### 4.2.1. Types of Cards Restrictions:

4.2.1.1. Prepaid cards;

4.2.1.2. Business Cards;

4.2.1.3. other types of Cards, prohibition or restriction on making Transfers to which are provided for by the Issuer and/or the Payment System, and/or the legislation of the relevant jurisdiction.

### 4.2.2. Amount of Internal Transfers Restrictions:

4.2.2.1. the maximum amount of one Internal Transfer: 8,000 HKD (or equivalent in any currency), excluding the Commission;

4.2.2.2. the minimum amount of one Internal Transfer: 5 HKD (or equivalent in any currency), excluding the Commission;

4.2.2.3. the maximum amount of all Internal Transfers, made within a calendar month using the Sender's Card, or in relation to the Recipient's Card: 8,000 HKD (or equivalent in any currency), excluding the Commission.

### 4.2.3. Cross-border Transfers Restrictions:

4.2.3.1. The Transfer must not exceed the limits set in Appendix No. 1.

4.3. Transfer amount limits shall be calculated by the Operator in the Transfer Currency.

4.4. The Service shall be considered to be provided properly and in full compliance with the Agreement, provided that the Order is submitted to the Payment System, namely:

4.4.1. as a result of Authorization, the Acquiring Bank obtained permission to write off funds in the Transfer Amount and Commission from the Card Account of the Sender's Cardholder;

4.4.2. as a result of Authorization, the Acquiring Bank obtained permission to credit funds in the Transfer Amount to the Recipient's Card Account in the Transfer Currency;

4.5. The term for crediting funds to the Recipient's Card Account shall not depend on the Operator and can range from several minutes to three working days. In exceptional cases, the terms could be prolonged up to 30 (thirty) calendar days upon notification from the Operator, showing reasons for such a time extension.

4.6. The Operator shall not be liable:

4.6.1. when funds were credited to the Recipient's Card Account in violation of the terms and other requirements established by the rules of Payment Systems, the Agreement, the relevant legislation, or the legislation of a foreign state through the fault of the Issuer, the Acquiring Bank, or other participants in mutual settlements.

4.6.2. for errors made by the User when drawing up the Order, including the incorrect indication by the User of the Recipient's Card Number, Sender's Card Details, and Transfer Amount in the corresponding text boxes of the Transfer Form.

## **5. PROCEDURE OF SERVICES PROVISION**

5.1. To use the Service the User shall sign up and create a Profile in the system of the Operator on the website. As soon as the Profile is registered the User shall observe security rules and link "Google Authentication" or "Authy" (Third party 2FA Applications) to its Profile.

5.2. To initiate any Transfer of funds and create Payment Orders the User shall pass identification procedures ("Know Your Client" also known as "KYC"). The requirements for KYC procedure and the User's documents are set out by the Operator and at its discretion. The Operator has a right to unilaterally reject any User due to its discretion and without any reason.

5.3. As evidence of the conclusion of the Agreement, the registered User shall form and send an Order to the Operator for making the Transfer on the website via its Profile.

5.4. The User forms the Order through the sequential performance of actions in the Transfer Form on the website;

5.5. From the moment the User concludes the present Agreement and transfers the Order to make a Transfer to the Operator, the Operator shall assume the obligation to provide the User with the Transfer.

5.6. The rights of claim arising for the User from the moment of Joining the Agreement cannot be transferred by the User to third parties.

5.7. On the basis of the Order, the User gives the Operator an order to debit the funds from the Sender's Card in order to make the Transfer.

5.8. The User shall use one of the two possible options while making an Order for the Transfer. If the User knows the Recipient's Card details, all is required is to enter the number and expiration date of the Recipient's card. But if the User does not know the Recipient's Card details, the User receives the transfer code (randomly generated set of six digits also known as "Transfer Code") and sends it to the Recipient. The Recipient in its turn may choose any card details for the receipt of the Transfer using the code generated by the Operator and sent by the User.

5.9. The Operator shall make the Transfer in the manner, within the terms and on the conditions established by the relevant legislation, regulations of the Central Bank of the relevant jurisdiction, the rules of Payment systems and the present Agreement.

5.10. If the Transfer is returned by the Recipient as incorrect or the Transfer Code is not used by the Payee during 7 (seven) calendar days, the Operator shall make a refund of the funds to the Payer by crediting the returned funds to the banking details of the Sender's Card, from which the funds were debited in order to make the Transfer. In this case, the amount of the Commission paid by the User for the implementation of the Transfer in accordance with the Tariffs shall not be refunded by the Operator to the User.

5.10.1. If it is impossible to credit such funds to the banking details of the Sender's Card, from which the funds were debited in order to make the Transfer, and the User does not take actions to ensure the refund the funds after receiving the Operator's notification about the impossibility of making the Transfer, the User's funds shall be held by the Operator until the moment of receipt from the User of an application form for the refund of funds to the banking details specified by the User but not more than 6 (six) months. In case of ignorance or no reply from the User during this period, the Operator acquires the Transfer Amount as an additional remuneration in full amount.

5.11. The User is personally responsible for the confidentiality of the Transfer parameters and the details of the Sender's Card and/or Recipient's Card as well as any details in the User's Profile including but not limited to the register of all Transactions. The Operator shall not be liable in case of disclosure of the Transfer parameters or the User's Profile data in the absence of a proven fact of disclosure of such information intentionally or fraudulently by the Operator.

## **6. TERMS OF PAYMENT**

6.1. For the Service the Operator shall withhold a Commission from the Sender's Cardholder in the Transfer Currency which shall include the commission of the Acquiring Bank.

6.2. The commission shall be calculated from the Transfer Amount and shall be included in the total amount of the Authorization request and shall be subject to withholding both with the Transfer Amount without additional orders (acceptance) of the Sender's Cardholder from the Card Account opened in the name of the Sender's Cardholder.

6.3. The Acquiring Bank shall not accept the Order for execution and shall not make the Transfer in case of absence at the time of the Authorization on the Card Account opened in the name of the Sender's Cardholder of an amount sufficient to write off funds in the Transfer Amount and Commission.

6.4. In the event of a Cross-border Transfer, the conversion of the Transfer Amount into the Transfer Currency shall be carried out by the Issuer of the Sender's Card according to the rate established by such Issuer on the date of the Transfer.

6.5. If the currency of the Recipient's Card Account differs from the Transfer Currency, the Transfer Amount shall be converted by the Recipient's Card Issuer according to the rate set by such Issuer on the date the Transfer Amount is credited to the account.

## **7. RESPONSIBILITIES OF THE PARTIES**

### **7.1. The Operator is entitled to:**

7.1.1. Make changes to the Agreement unilaterally, including changing the rate and rules for calculating the Commission. In this case, the changes made shall become binding for the Parties from the moment they are posted by the Operator on the Operator's website at the address specified in the present Agreement.

7.1.2. Require the User to strictly comply with the terms of the Agreement and to pay the Commission for the Service provided.

7.1.3. Refuse the User to provide the Service on the grounds established by the Agreement, the rules of the Payment system, or the relevant legislation, as well as if the Operator or the Acquiring Bank has established that the User provides inadequate information or inconsistent with any KYC and/or AML requirements.

7.1.4. Process any information related to the User's personal data, with or without automation tools, including collection, systematization, accumulation, storage, clarification, use, transfer (including cross-border transfer), anonymization, blocking, destruction of personal data provided to the Operator in connection with the conclusion of the Agreement.

7.1.5. By Joining the Agreement, the User agrees and authorizes the Operator to provide, in whole or in part, the information specified in the first paragraph of this clause to the Issuer of the Recipient's Card, the Acquiring Bank and/or the Payment System, for the purpose of executing the present Agreement and providing the User with technical support as part of the services provided.

7.1.6. Request additional information from the User on the basis of the request of the Acquiring Bank carrying out the Transfer, as well as to refuse to send an Order when making a Cross-border Transfer in cases of need for Identification.

7.1.7. Refuse the User to provide the Service unilaterally and without explaining the reasons for such a refusal, including in the event of the identification of Transfers that meet the signs of dubious transactions, or Transfers that have a reputational risk exposure for the Operator and (or) the Acquiring Bank, based on the requirements of the Acquiring Bank, as well as if the Operator has suspicions that the Transfer is carried out in violation of the requirements of the relevant legislation, the rules of Payment systems, or is fraudulent and/or suspicious.

## **7.2. The Operator is obliged to:**

7.2.1. Provide the Service to such extent and under such terms as stipulated by the Agreement.

7.2.2. Acquaint the User with the amount of the Commission, expressed in the final amount. The Commission shall be calculated automatically based on the Transfer Amount specified by the User.

7.2.3. Ensure secure storage of information about the Transfer in accordance with the latest PCI DSS security standard requirements.

7.2.4. Provide round-the-clock availability of the Agreement on the website at the address specified in the present Agreement.

7.2.5. Keep confidential about the transfer Details.

7.2.6. Consider the claims of the Sender's Cardholder regarding the quality of the Service provided in accordance with the technical support regulations specified in Article 8 of this Agreement.

7.2.7. Inform the User about the results of the Order processing from the Acquiring Bank by displaying a message with the result of the Transfer on the website page <https://webtranspay.com/>.

## **7.3. The User is entitled to:**

7.3.1. Send the Operator a written claim on the quality of the Service provided no later than 30 (Thirty) calendar days from the date of occurrence of the circumstances that caused the claim, provided that the User is the Sender's Cardholder.

7.3.2. Refuse to use the Service at any time before Joining the Agreement. In this case, the Transfer is not performed, and the Commission is not charged.

## **7.4. The User is obliged to:**

7.4.1. Familiarize himself with the current version of this Agreement and the amount of the Commission charged before Joining the Agreement.

7.4.2. Conduct Identification and KYC procedures within the requirements set out by the Operator.

7.4.3. Not to use the Service as a method of accepting money for goods and (or) work and (or) services, in connection with the implementation of entrepreneurial activity or private practice, but to use the Service solely for the purpose of making money transfers aimed at satisfaction of personal (domestic) needs.

7.4.4. Pay the Acquiring Bank the Commission for the provision of the Service.

7.4.5. Not to carry out Transfers aimed at money laundering, showing signs of dubious and suspicious transactions, Transfers that violate the requirements of the relevant legislation, Transfers that have a reputational risk exposure for the Operator, Transfers that contradict the rules of Payment Systems and (or) Transfers that are fraudulent transactions.

7.4.6. Provide reliable and accurate information requested by the Operator when using the Service.

7.4.7. Not to use the Sender's Card Details if the User is not the Sender's Cardholder.

## **8. LIABILITY OF THE PARTIES**

8.1. The liability of the Operator, in any case, shall be limited to the amount of fees paid by the User during 1 (one) month.

8.2. The Service is provided on an "As Is" basis and the Operator does not warrant that it will be available at any time, uninterrupted or error-free.

8.3. The User shall indemnify and hold harmless the Operator of any direct or indirect damages, including but not limited to incidental, special, pecuniary or other losses related to the activity of the User.

## **9. TECHNICAL SUPPORT PROVISION**

9.1. Technical support services shall be provided to Users exclusively by receiving, processing requests and sending responses to received requests by e-mail.

9.2. For the purposes of carrying out complaint management and providing technical support services, the Operator shall place on the website a contact request form.

9.3. Technical support and complaint management shall be carried out in the following order:

9.3.1. The User shall send an appeal to the technical support e-mail address using the contact request form, indicating the contact e-mail address to which the User wants to receive a response to his request, the text of the appeal, the first six and last four digits of the Card Number, the Transfer date and the Payment Amount.

9.3.2. The Operator, or another person authorized by the Operator to provide technical support services, shall make an entry about the request received from the User, as a result of which a registration number is assigned to the request.

9.3.3. The Operator, or another person authorized by the Operator to provide technical support services, shall notify the User by e-mail that his request has been accepted for consideration, as well as about the time period for considering the request and the time period for providing a response to such a request.

9.3.4. The response to the request must be provided to the User within 3 (three) business days from the date of registration of the request, or within 3 (three) business days from the date of receipt from the User of additional information requested by a technical support specialist, or provided at the initiative of the User.

9.3.5. If additional information is needed, a technical support specialist shall contact the User within the time period specified in clause 9.3.4 of the present Agreement and request the necessary information.

9.3.6. If the User does not provide additional information at the request of a technical support specialist within 1 (one) business day from the day the technical support specialist sends such a request, the technical support specialist will send the User a reminder of the need to provide additional information.

9.3.7. If the User does not provide additional information at the request of a technical support specialist within 3 (three) business days from the date of sending a reminder of the need to provide additional information, the request shall be considered settled and further correspondence with the technical support service shall not be carried out within the framework of the current request.

9.3.8. If the User does not make additional requests to the technical support service as part of the current request within 3 (three) business days from the day the technical support specialist sends a response to the request, such a request shall be considered settled and further correspondence with the technical service support shall not be carried out within the framework of such a request.

9.3.9. The User shall be informed by the technical support service about the change in the status of consideration of his request (clauses 9.3.6 – 9.3.8 of the present Agreement) by e-mail mentioned in its Profile or in the contact request form.

#### **10. Details of the Operator**

Name: Asia TransPay (HK) Limited

Address: Room 1, 1/F, Kam Fai Building, 128-132 Yee Kuk Street, Sham Shui Po, Kowloon, HK

Reg. Number: 2676084

TIN: 69172379

Website: <https://webtranspay.com/>

## **FEE RATES FOR THE SERVICE**

### **1. Internal Transfers**

For the Internal Transfers the Operator charges a commission in the amount of 1.5% of the Transfer Amount. Accumulated Transaction(s) amount shall not exceed 8,000 HKD (or equivalent in any currency) per month, excluding the Commission.

### **2. Cross-Border Transfers**

For the Cross-border Transfers the Operator charges a commission in the amount of 1.5% of the Transfer Amount. Accumulated Transaction(s) amount shall not exceed 8,000 HKD (or equivalent in any currency) per month, excluding the Commission.