TallyMoney

Customer Terms & Conditions

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Document Structure

PART A — COMMON TERMS

Applies to ALL customers

A.0 — About this agreement

A.0.1 — What this agreement covers

This agreement is between You and TallyMoney UK Ltd ("TML", "we", "us", "our", etc.). Our company number is 07089561. Our contact details can be found in section A.1.3.

These Terms and Conditions ("Terms"), together with the Privacy Policy and any Additional Service Terms notified to you from time to time, form the agreement between you and TML. The TallyMoney Mobile App and TallyMoney Web App are together referred to as the "TallyMoney App". The TallyMoney Platform is the combination of all elements that enable tally® the currency ("tally" with a lowercase "t") to be accessed and utilised by TallyMoney account holders, including the platform technology and the vaulted physical gold represented.

You should read all relevant documents carefully before using the TallyMoney Platform. Where there is any inconsistency between these Terms and the content of the Website or TallyMoney App, these Terms prevail.

A.0.2 — Who these terms apply to

These Terms govern the relationship between you and TallyMoney UK Ltd ("TML"). TML is a wholly-owned subsidiary of Tally Central Ltd ("TAL"), a Guernsey-incorporated company and the monetary authority of tally®. TAL issues the tally® currency, owns the technology underlying the TallyMoney Platform and is responsible for treasury management and the custody arrangement of customer gold. TML uses TAL's services and infrastructure to deliver the TallyMoney Platform to you. Your contract is with TML only.

Throughout these Terms, "TallyMoney Partners" refers specifically to service providers utilised by TML to provide gold buying, selling and other custody services such as storage and insurance, together with providers that enable customers to access and use the value of their tally® through payment services including Faster Payments, debit card and peer-to-peer transfers.

A.0.3 — Your acceptance

By creating and using a TallyMoney Account, you confirm that you:

1. have fully read and understood these Terms and the documents referred to in them;
2. consent to be bound by these Terms and the rights and obligations created within them;
3. agree to use the TallyMoney Platform for the purpose it is intended — to buy, hold, transfer, and spend tally® using the means provided by TML;
4. understand that TML will carry out transactions in line with your instructions given via the TallyMoney App or card usage, subject to applicable spending and fair use limits;
5. acknowledge that neither TML nor any of its employees, officers or agents are able to provide personalised advice on the merits of owning tally®, and nothing on the TallyMoney Platform constitutes financial, tax, legal or accounting advice — it is your responsibility to determine whether the product is suitable for your circumstances and to comply with any applicable tax or reporting obligations;
6. acknowledge that TML reserves the right to correct administrative errors in your TallyMoney Account, including where tally® has been incorrectly credited;

7. acknowledge that TML is not a credit provider. The TallyMoney Debit Card must not be used to create or increase an amount spent that is in excess of what can be settled from your TallyMoney Account balance. Should you generate a debt or cost for any reason that exceeds your TallyMoney Account balance, you agree that TML may take all necessary action to recover the excess amount, including engaging external legal and debt collection services at your cost, and applying interest at 4% above the Bank of England base rate on any outstanding amounts.
8. agree to provide additional documentation or information at any time during the course of the business relationship in order for TML to fulfil its legal and regulatory obligations. Failure to provide requested information within a reasonable time may result in suspension or closure of the account in accordance with A.7.3.

A.0.4 — Changes to these terms

TML may amend these Terms or its fee structure from time to time. Any such changes will be communicated to you by email and/or via the TallyMoney App, and any increase in fees shall be subject to a two-month notice period.

If you do not accept the proposed changes, you may close your TallyMoney Account before the end of the notice period (see A.7). If you do not notify us of your wish to close your account within the two-month notice period, you will be deemed to have accepted the changes.

A.1 — What is TallyMoney?

A.1.1 — The TallyMoney Platform

The TallyMoney Platform enables customers to hold and use tally®. Each tally® is a record of ownership of one milligram of ethically-sourced physical gold bullion vaulted for and on behalf of the TallyMoney Account holder by London Bullion Market Association ("LBMA") accredited service providers.

The TallyMoney Platform is a full-reserve, non-fiat monetary system designed and built by Tally Central Ltd ("TAL"), the monetary authority of tally®, and its UK-incorporated wholly-owned subsidiary, TML.

The Platform consists of a monetary layer and a payments layer:

- The monetary layer comprises the tally® currency and the TallyMoney Account, which records tally® holdings and is governed by these Terms.
- The payments layer comprises the TallyMoney App, provided by TML, through which your tally® is accessed and utilised. Optionally, where you wish to make or receive GBP payments or use a debit card, a Transact Payments Account and TallyMoney Debit Card are available through Transact Payments Limited ("TPL") under separate terms.

A.1.2 — Transfers and payments

A TallyMoney Account enables you to hold and transfer tally® without conversion to fiat currency. Transferring tally® to another TallyMoney Account constitutes a transfer of gold ownership and takes place entirely within the TallyMoney Platform.

A Transact Payments Account with TPL is required only where you wish to convert tally® into GBP, make or receive Faster Payments, or use the TallyMoney Debit Card. TPL is authorised by the Gibraltar Financial Services Commission ("GFSC") and recognised by the FCA (Ref No. 900864). The TallyMoney Debit Card is issued by TPL under licence from Mastercard® International.

A.1.3 — How to contact us

If you have any questions or comments, please contact us at support@tallymoney.com, by phone on 0203 858 0373, or by post at TallyMoney UK Ltd, Northwest House, 119 Marylebone Road, London NW1 5PU.

We also recommend familiarising yourself with the Frequently Asked Questions available in the TallyMoney App and on the Website. We will respond in English via the TallyMoney App, email, phone, text or letter as appropriate. Please note that telephone calls may be recorded and used as evidence in any dispute.

If any of your contact details change, please notify us as soon as possible.

A.2 — How tally® works

A.2.1 — What is tally®?

Each tally® is the digital record of ownership of one milligram of gold, functioning as a currency powered by the TallyMoney Platform. Your TallyMoney Account balance is expressed in tally® and also shows the equivalent GBP value, which fluctuates in line with the global gold market wholesale price (the "Spot Price") of a troy ounce of gold bullion.

A.2.2 — Buying tally®

tally® can be purchased in two ways:

Transfer In via Faster Payments ("Transfer In")
You may send GBP from your own named UK bank account via Faster Payment to your Transact Payments Account. Once received, funds are converted to tally® and credited to your TallyMoney Account.

Payment In via Debit Card ("Payment In")
You may fund your TallyMoney Account using an existing debit card via the relevant section of the TallyMoney App. Funds are converted to tally® and credited to your TallyMoney Account.

In both cases, the number of tally® credited is calculated using the prevailing Spot Price at the point of conversion, which occurs after all applicable compliance checks have been completed. The tally® amount is calculated to two decimal places. The Gold Purchase Fee applies and is set out in Part S — Fees, Charges & Limits.

We may also enable you to purchase tally® in other ways as made available to you within the TallyMoney App from time to time.

A.2.3 — Selling and spending tally®

tally® can be sold in three ways:

Transfer Out via Faster Payments
You may instruct TML to convert your tally® to GBP and transfer the proceeds to your nominated UK bank account. TML begins processing such requests immediately.

Payment Out via Push-To-Card ("PTC")
You may instruct TML to convert your tally® to GBP and send the proceeds directly to your nominated debit card. TML begins processing such requests immediately.

Card Payment/ATM Withdrawal via TallyMoney Debit Card
When you use your TallyMoney Debit Card, or withdraw from an ATM, TML converts tally® at the prevailing Spot Price to satisfy the transaction.

In all the above cases, TML does not charge any transaction fees or foreign exchange margins.

You may only transfer, pay or spend up to the number of tally® available in your TallyMoney Account at the time of the transaction. A minimum transfer out amount of the tally® equivalent of £1 at the prevailing Spot Price applies to all transfers out, including upon account closure.

A.2.4 — Peer-to-Peer transfers

You can transfer tally® directly to another TallyMoney Account holder. The relevant amount of tally® will be deducted from your account and credited to the recipient's account instantaneously. This constitutes a transfer of gold ownership and does not involve conversion to fiat currency. Both the sender and recipient must hold a TallyMoney Account. Sending tally® to another TallyMoney Account is free.

A.2.5 — Exchange rate and processing delays

The tally® conversion rate is fixed at the Spot Price at the time gold is acquired or sold on your behalf. TML reserves the right to conduct additional security and compliance checks before processing any gold purchase, sale or transfer instruction. In some circumstances there may be a delay between your instruction being given and the transaction being finalised — including where transaction(s) are held pending compliance checks or other operational requirements. During any such delay, the Spot Price may fluctuate and the rate applied will always reflect the Spot Price at the time the transaction is finalised.

A.2.6 — Linked account and linked card

At the point of registration, you may designate one or both of the following as your nominated route for fiat currency proceeds:

- Linked Account — a UK GBP-denominated bank account held in your name, used for Faster Payment in and out
- Linked Card — a valid debit card held in your name, used to receive a Payment In and to send a Payment Out via the TallyMoney App.

Where you hold both a Linked Account and a Linked Card, fiat currency proceeds will be sent to your Linked Account by default.

Where you hold only a Linked Card and no Linked Account, fiat currency proceeds will be sent to your Linked Card.

Where you hold neither a Linked Account nor a Linked Card, value can only be moved out of your TallyMoney Account via peer-to-peer transfer to another TallyMoney Account holder. TML strongly recommends that all customers maintain at least one Linked non-tally destination for fiat currency proceeds to be sent in the event of account closure or termination of services.

If your Linked Account or Linked Card details change at any time, you must update them in the TallyMoney App without delay. If TML is unable to send funds to your Linked Account or Linked Card, the provisions of A.7.6 shall apply.

A.2.7 — Offers and promotions

From time to time TML may introduce specific offers or promotions, which will be subject to additional terms and conditions alongside these Terms. Any offer or promotion may be contingent upon you first transferring in to buy tally® before we credit your TallyMoney Account with any promotional tally®.

TML provides SMS and mobile messaging relating to promotions and other customer communications. These services are subject to a separate opt-in and are governed by the Mobile Messaging Terms and Conditions and the Privacy Policy, available on the TallyMoney Website.

A.3 — Safeguarding and custody

A.3.1 — Fiat currency safeguarding

When you send GBP in, your funds are held under the regulatory process known as "safeguarding" — a requirement for all electronic money operated by licensed electronic money institutions. Safeguarded funds are segregated from operational funds and cannot be used by TPL for its own purposes or by its partners or to satisfy the obligations of other customers.

When TPL receives GBP from customers it is promptly exchanged, subject to satisfying compliance requirements, and converted to tally®. In the unlikely event TPL ceases trading, any fiat currency not yet converted to tally® is safeguarded on your behalf and would be returned to you, subject to any charges by an insolvency practitioner. This process may take longer than a claim under a deposit guarantee scheme. Safeguarded funds are not covered by the Deposit Security Scheme of Gibraltar ("DSSG") or the UK Financial Services Compensation Scheme ("FSCS").

Importantly, your tally® balance is milligrams of gold, held outside of the fiat currency system. Furthermore, fiat currency is only held by TPL for a brief period before it is converted to tally®.

A.3.2 — Custody of gold

Each unit of tally® represents one specific milligram of physical gold held on your behalf. Gold is stored as allocated, weighed bars in high-security vaults operated by an LBMA-accredited custodian ("Custodian"), located in Switzerland. By acquiring tally®, you authorise TML to act as your agent to arrange the storage and insurance of gold purchased on your behalf.

The gold held on your behalf is unencumbered and has not been pledged as collateral for any obligation of TML, nor hypothecated.

TML maintains a daily reconciliation and verification process, involving information provided by its LBMA-accredited precious metals brokers and vaulters, reconciled against customer tally® ledgers and periodically reviewed and reported on by TAL's auditors.

A.3.3 — Insurance

TML maintains, or uses reasonable endeavours to procure its LBMA-accredited brokers and vaulting service providers to maintain insurance cover in respect of:

- theft or third-party loss of gold; and
- damage to gold by fire or flooding, other than an act of God.

The cost of storage and insurance is included in the Account-Keeping Fee set out in Part S — Fees, Charges & Limits. The vaulting facility is not a retail outlet and there is no facility for customers to inspect their allocated Gold in the vault.

In the event of loss or damage to the gold held on your behalf, the amount of tally® in your TallyMoney Account will be adjusted accordingly to accurately reflect your gold holding. Any insurance proceeds attributable to your loss will be credited to your Linked Account or Linked Card as defined in A.2.6, or used to purchase replacement tally® at your instruction.

A.3.4 — In the event TML ceases trading

tally® balances are protected in full by the physical gold held on your behalf, with no upper limit.

In the unlikely event that TML ceases trading, any outstanding transactions will be completed and the remaining gold held on your behalf will be sold at the prevailing Spot Price and the net proceeds released to you via your Linked Account or Linked Card as defined in A.2.6.

A charge of 1% of each customer's tally® balance will be deducted to cover the costs of this process. The proceeds you receive will reflect the prevailing Spot Price at the time of sale, which may be higher or lower than the prices paid to acquire your tally® over time. TML is not liable for any difference between the sale proceeds and the amounts paid to acquire your tally®.

A.4 — Data protection and privacy

A.4.1 — Privacy policy

The use of your personal data by TML and its partners is governed by the TML Privacy Policy, available in the TallyMoney App and on the Website. Where there is any inconsistency between these Terms and the Privacy Policy, the Privacy Policy shall prevail.

A.4.2 — Fraud prevention

Personal information collected by TML will be shared with fraud prevention agencies, who will use it to prevent fraud, money laundering and to verify your identity. If fraud is detected, you may be refused certain services or finance. Further details of how your information is used by TML and fraud prevention agencies, and your data protection rights, are set out in the Privacy Policy.

A.4.3 — Record keeping

TML will maintain records of all interactions with you, and other information collected by TML or its partners, for a minimum of seven years following the closure of your account, or for as long as may be required by applicable law. This is necessary to ensure TML meets its regulatory and audit obligations and to preserve the ongoing integrity of the TallyMoney Platform. Further information, and details of your rights in relation to this data, can be found in the Privacy Policy.

A.5 — Using the TallyMoney App

A.5.1 — Your responsibility

You are responsible for all activity on your TallyMoney Account that is accessed via your TallyMoney Account login details, TallyMoney Debit Card and PIN ("Security Credentials"). TML is entitled to treat any instruction or transaction made using your Security Credentials as having been authorised by you, unless you have notified TML of a suspected breach of your account security in accordance with A.5.4, in which case TML will investigate and determine liability accordingly.

You will remain responsible for any transactions carried out where you have failed to adequately protect or have acted negligently with regard to your Security Credentials.

A.5.2 — Security credentials

You are responsible for keeping your Security Credentials secure at all times and must not share them with anyone for any purpose. TML will never ask for your password or PIN. Sharing your Security Credentials will be considered a breach of these Terms and may result in loss of some, or all, of your tally® and/or your account being closed.

While sharing a device with another TallyMoney customer is not prohibited, you are strongly advised against it. TML accepts no responsibility for any unauthorised access to your account arising from a shared device.

A.5.3 — Registered devices and access

At the point of onboarding, your primary device is registered to your TallyMoney Account. All access requests are verified against your primary device before access is granted. Any request from a new device must be explicitly authenticated by your primary device. Access to your TallyMoney Account is not permitted without a registered primary device.

The TallyMoney Mobile App provides full account functionality. The TallyMoney Web App provides access to core features only — not all features available on the Mobile App may be available on the Web App.

A.5.4 — Lost or stolen devices and cards

If you lose your TallyMoney Debit Card, primary device, or both, you must act immediately to secure your account. TML will not be responsible or liable if you have not kept your Security Credentials safe, do not freeze your card immediately upon becoming aware of a loss or theft, or input incorrect information. You can register a replacement device by completing a liveness and likeness verification process within the TallyMoney App after validating your credentials.

If you lose your TallyMoney Debit Card, or believe it has been stolen or compromised, you must freeze it immediately using the in-app card freezing function and notify TML as soon as possible. Please be aware that under the Payment Services Regulations 2017, delays with intent or gross negligence in freezing your card or notifying us may result in you being liable for all losses arising from unauthorised transactions.

In the event that you lose both your primary device and your TallyMoney Debit Card, you can still access the TallyMoney Web App using your email and password to freeze your card and secure your account immediately. Alternatively you should contact TML without delay — see A.1.3.

A.5.5 — App updates and operating system requirements

TML will carry out ongoing updates to the TallyMoney App and will take steps to notify you when updates are available. You are responsible for downloading updates in order to maintain the optimum functionality and security of your account.

TML will take all reasonable steps to maintain backwards compatibility with older devices and operating systems. However, we cannot guarantee support for platforms or operating systems that are no longer maintained by their manufacturers or that prevent us from meeting our security obligations. If your device or operating system does not meet TML's current minimum requirements, TML may be unable to continue providing access to your TallyMoney Account until you upgrade your device.

A.5.6 — Additional services

From time to time, additional services may be made available to TallyMoney Account holders. These Terms apply to your use of any such additional services. Where there is any inconsistency between these Terms and the terms of an additional service, the additional service terms shall prevail.

A.5.7 — Accessing account information

The TallyMoney App provides a full record of all transactions on your TallyMoney Account, including but not limited to transfers in/out, payments in/out, peer-to-peer transfers and card payments.

You will have access to your transaction history for as long as you remain a TallyMoney customer. You will not have access to your transaction history after closing your account; you should therefore download your TallyMoney Account statements prior to closure.

A.6 — Liability and risk warnings

A.6.1 — Risk warnings

By accepting these Terms you acknowledge and accept the following risks:

1. the value of tally® fluctuates in line with the prevailing Spot Price and may go up or down. You may get back less than you put in;
2. TML cannot be held responsible for your decisions to buy or sell tally®, or the merits thereof;
3. the value of tally® relative to fiat currency may be affected by monetary geopolitics, bank failure, financial crisis or other macroeconomic events beyond TML's control;
4. the TallyMoney Platform may be unavailable from time to time for technical reasons;
5. TML shall maintain the TallyMoney Platform but cannot guarantee uninterrupted access to the TallyMoney Platform or the TallyMoney App;
6. it is your responsibility to comply with any tax reporting obligations and, where applicable, pay any tax liability arising from your purchase and sale of gold;
7. if you are outside the UK it is your responsibility to ensure holding a TallyMoney account and buying, selling and holding gold in your name is legally allowed in your jurisdiction;
8. TML may be legally prohibited from offering TallyMoney Accounts to persons in certain jurisdictions;
9. identity theft of any nature is outside TML's control and TML cannot be held responsible for losses arising from it unless we have been negligent in our responsibility to protect your account.

A.6.2 — Limitation of liability

TML shall not be responsible or liable for any losses or expenses incurred by you as a result of:

1. a Force Majeure Event (defined in A.6.4) or third party malicious damage;
2. compliance with any law, governmental order, rule, regulation or direction including delays in processing your tally® purchase or sale instructions which result from our compliance with any such law, order, rule, regulation or direction;
3. any default of a TallyMoney Partner, provided you have recourse against that partner;
4. any act or omission resulting from your negligence or breach of these terms; or
5. failure to obtain instructions from you or any other party due to circumstances beyond TML's control.

Neither TML nor any TallyMoney Partner shall be liable to you, whether in contract, tort or otherwise, for any indirect, special or consequential loss or damage, including but not limited to property damage, loss of profit, loss of use of goods, loss of business or loss of reputation.

Subject to A.6.3, the aggregate liability of TML and any TallyMoney Partners to you, arising under or in connection with these Terms, shall at all times be limited to the amount of tally® held in your TallyMoney Account at the time the claim arises.

A.6.3 — Exceptions to limitation of liability

Nothing in these Terms limits the liability of TML:

1. under section 2(3) of the Consumer Rights Act 2015;
2. for death or personal injury caused by the gross negligence of TML;
3. for any matter which TML cannot legally exclude liability for; or
4. for fraud or fraudulent misrepresentation by TML.

A.6.4 — Force majeure

A Force Majeure Event is an event that prevents or hinders TML from performing its obligations under these Terms, arising from acts, events, omissions or occurrences beyond its reasonable control, including strikes, lock-outs, industrial disputes, failure of utility services, transport or telecommunications networks, acts of God, riots, war, acts of terrorism, fire, flood, storm or earthquake.

TML shall not be liable for any failure or delay in performing its obligations as a result of a Force Majeure Event. The time for performance of such obligations shall be extended accordingly.

A.6.5 — Corrections and errors

TML is entitled to correct administrative errors after the event and to make all necessary corrections to your account records. No user of the TallyMoney Platform has the right to profit from system error or failure. TML is entitled to make discretionary system adjustments to resolve any such issues.

Where you have reasonable grounds to suspect that your TallyMoney Account has been tampered with, you must contact TML immediately — see A.1.3. TML will acknowledge your communication within 2 business days and respond as a matter of urgency.

A.6.6 — Service interruptions and technical issues

The TallyMoney Platform is a live digital service. From time to time, bugs, technical glitches or service interruptions may occur. TML will use reasonable endeavours to resolve any such issues as quickly as possible and will communicate any known service disruptions to customers via the TallyMoney App or Website where practicable.

TML shall not be liable for any losses arising from temporary technical issues, bugs or service interruptions, provided TML acts promptly to investigate and resolve them. This does not affect your rights under A.6.3.

A.7 — Account closure and termination

A.7.1 — Closing your account

You may close your TallyMoney Account at any time by providing instruction through the TallyMoney App, or by contacting TML — see A.1.3. Upon closure, any outstanding transactions will be completed, fees owed to TML will be deducted from your tally® balance and the remaining value will be converted to GBP at the prevailing Spot Price and the proceeds of sale will be sent to your Linked Account or Linked Card as defined in A.2.6. In the event you have provided a card pre-authorisation, your account cannot be closed until such pre-authorisation has been debited or cancelled by the merchant.

If you are a tally-only customer with no Linked Account or Linked Card, please contact TML — see A.1.3 — prior to requesting closure to arrange the return of your balance via peer-to-peer transfer to another TallyMoney Account holder. Where no transfer can be arranged, the provisions of A.7.5 shall apply.

If your TallyMoney Account balance is less than the equivalent of £1 at the time of requesting closure, the remaining balance shall be donated to a registered charity as selected by TML.

A.7.2 — Cooling-off period

You have a 14-day cooling-off period commencing the day after your account activation fee is paid. To exercise this right and request cancellation, contact TML — see A.1.3. Customers who cancel within the cooling-off period will not be charged the Account-Keeping Fee.

In the event of cancellation, any promotional tally® credited to your account will be deducted from your balance first. Any remaining tally® balance will be sold at the prevailing Spot Price at the time of processing and the proceeds, plus the activation fee amount paid, will be sent to your Linked Account or Linked Card as defined in A.2.6.

A.7.3 — TML-initiated closure

TML reserves the right to suspend or close your TallyMoney Account acting reasonably and in good faith, including where:

1. you fail to comply with any of these Terms;
2. TML has reasonable suspicion that proceeds of crime have been, or may have been, credited to your TallyMoney Account;
3. your account has been used in connection with any prohibited behaviour under A.9;
4. TML is requested to do so by any governmental or regulatory authority;
5. TML considers it necessary for its own protection, including protection from fraud, money laundering, market failure or adverse market conditions;
6. your behaviour is deemed abusive or threatening towards TML staff or other customers, whether in public or private forums;
7. any information provided by you is or becomes materially inaccurate and is not updated within a reasonable time;
8. you refuse to cooperate with, or fail to satisfy, TML's identity, security or verification checks, whether at onboarding or on an ongoing basis;
9. it becomes unlawful for TML to maintain your account or continue providing its services;
10. a TallyMoney Partner providing services essential to the Platform terminates its contract with TML and no suitable replacement can be found;
11. you owe fees that remain unpaid.

If your TallyMoney Account balance is less than the equivalent of £1 at the time of TML initiated closing, the remaining balance will be donated to a registered charity as selected by TML, and will not be returned to you.

A.7.4 — Suspension pending investigation

TML reserves the right to suspend your TallyMoney Account without notice where TML has reason to believe these Terms have been breached or your account has been compromised. During a suspension you may be unable to access your account or carry out transactions. TML will seek to resolve any suspension as quickly as practicable.

A.7.5 — Effect of termination

Upon the effective date of termination:

1. you will no longer be able to make payments in or out of tally® using your TallyMoney Account, Transact Payments Account or TallyMoney Card;
2. TML will sell any remaining tally® in your account, and send the fiat currency proceeds, net of any fees owed, to your Linked Account or Linked Card as defined in A.2.6;
3. where you are a tally-only customer with no Linked Account or Linked Card, TML will contact you to arrange the return of your balance via peer-to-peer transfer to another TallyMoney Account holder prior to closure. Where this cannot be arranged, TML will convert your tally® balance to GBP at the prevailing Spot Price and hold the proceeds on your behalf. If unclaimed, the provisions of A.7.6 shall apply.
4. TML reserves the right to delay the return of funds in order to fulfil its legal obligations, including in respect of money laundering legislation and other applicable laws;
5. TML will retain your data to the extent required to comply with its legal and regulatory obligations.

A.7.6 — Inactive accounts

If you fail to access your TallyMoney Account for 12 months, TML will make three reasonable attempts to contact you using the details held on file. If no response is received, TML will close your account, sell any remaining tally® at the prevailing market rate, net of any fees owed, and send the proceeds to your Linked Account or Linked Card as defined in A.2.6. If funds cannot be returned, you must claim them within seven years, after which TML shall be entitled to retain them.

If your TallyMoney Account balance is less than the equivalent of £1, no Account-Keeping Fee will be charged and the remaining balance will be donated to a registered charity as selected by TML.

Where you have created a debt or fee payable that is greater than your TallyMoney Account balance, TML reserves the right to write off the amount owed or pursue recovery in accordance with A.0.3.

A.7.7 — Death of account holder

In the event of the death of a TallyMoney Account holder, the estate or next of kin should contact TML — see A.1.3. TML will work with legally authorised executors or estate administrators to close the account and send any tally® held to the estate via the existing or an updated Linked Account or Linked Card as defined in A.2.6, or by such other means as may be agreed with the estate.

A.8 — Complaints and legal

A.8.1 — Complaints procedure

If you have a complaint, please contact TML — see A.1.3. Full details of our complaints procedure are available on the Website. You agree to cooperate with TML and provide all necessary information to enable us to investigate and resolve your complaint as quickly as possible.

A.8.2 — Disputed transactions

If you believe you did not authorise a transaction, or that a transaction was incorrectly carried out, you must contact TML — see A.1.3 — as soon as you notice the transaction in question, and in any case no later than 120 days after the amount of the transaction has been deducted from your TallyMoney Account.

A.8.3 — Governing law and jurisdiction

These Terms are governed by the laws of England and Wales. Any dispute arising under or in connection with these Terms or your TallyMoney Account shall be brought exclusively in the courts of England and Wales.

A.8.4 — Assignment

You may not transfer, assign, novate, subcontract or delegate any of your rights or obligations under these Terms. TML reserves the right to transfer or assign these Terms, or any rights or obligations under them, without your further consent.

A.8.5 — Entire agreement

These Terms, together with the documents referred to within them, constitute the entire agreement between you and TML in respect of the TallyMoney Account, TallyMoney App and TallyMoney Platform, and supersede all prior agreements. In the event of any inconsistency between these Terms and the version published on the Website, the version on the Website shall prevail.

A.8.6 — Waiver

Any delay or failure by TML to exercise or enforce any right under these Terms shall not constitute a waiver of that right, nor prevent TML from exercising or enforcing it at any future time.

A.8.7 — No partnership

Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties.

A.8.8 — Third party rights

No person who is not a party to these Terms shall have any right to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999.

A.8.9 — Severability

If any provision of these Terms is found by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be severed from the remainder of the Terms. All remaining provisions shall continue in full force and effect.

A.9 — Fair Use Policy

A.9.1 — Purpose

The TallyMoney Platform is provided for the legitimate personal or business use of tally® as described in these Terms. Unlimited electronic transfers out, unlimited card payments out and free ATM withdrawals are intended for normal personal or business use. To ensure a high-quality service at an inexpensive cost for all customers, usage must be reasonable and non-abusive. TML operates a fair use policy to protect the integrity of the TallyMoney Platform and its pricing model. By accepting these Terms you agree to use the TallyMoney Platform only in a manner consistent with this policy.

A.9.2 — Prohibited behaviours

The following behaviours are strictly prohibited and constitute a breach of these Terms:

1. **Duplicate accounts** — deliberately opening more than one TallyMoney Account in your own name, or in a manner designed to circumvent identity verification, spending limits or compliance checks;
2. **Commercial use of an Individual Account** — using a personal TallyMoney Account for business or commercial purposes;
3. **Merchant collusion** — coordinating with merchants or third parties to generate card refunds, chargebacks or reversals in circumstances where the corresponding tally® has already been spent or transferred, with the effect of obtaining value to which you are not entitled;
4. **Exploitation of technical glitches** — deliberately taking advantage of system errors, bugs, processing delays or any other technical malfunction to obtain tally® or fiat value to which you are not entitled. Any value obtained in this way remains the property of TML and will be recovered, whether or not the exploitation was intentional;
5. **Re-onboarding after offboarding** — attempting to open a new TallyMoney Account after having been offboarded or having had a TallyMoney Account terminated by TML. Any such application will be rejected and TML reserves the right to take further action where appropriate;
6. **Card abuse** — closing and reordering physical or virtual cards repeatedly or in a manner inconsistent with normal use, including but not limited to exploiting free replacement card allowances or any promotional card offers.

A.9.3 — TML’s response

Where TML determines, at its sole discretion, that a customer has breached or is suspected of breaching this Fair Use Policy, TML may take such action as it considers appropriate in the circumstances. This may include, without limitation, suspending access to the TallyMoney Account pending investigation, restricting transaction types or limits, recovering any value obtained in breach of this policy, or terminating the TallyMoney Account in accordance with A.7.

TML's determination of what constitutes a fair use breach is made at its sole discretion, subject to applicable law and TML's complaints procedure set out in A.8.1.

A.9.4 — Recovery of value

Where a customer has obtained tally® or fiat value as a result of a fair use breach, exploitation of a technical glitch, merchant collusion or any other prohibited behaviour, TML reserves the right to deduct the equivalent value from the customer's TallyMoney Account without notice. Where the customer's account holds insufficient tally® to cover the amount owed, TML reserves the right to pursue recovery by all reasonable means available, including external legal and debt collection services at the customer's cost.

PART B — INDIVIDUAL ACCOUNT TERMS

Additional terms for personal accounts only. Read alongside Part A.

B.1 — Eligibility

To open an Individual TallyMoney Account you must:

1. be at least 18 years of age;
2. hold a valid active email address and mobile phone number;
3. satisfactorily pass all required identity, verification and onboarding requirements; and
4. maintain at least one designated Linked Account or Linked Card as defined in A.2.6

B.2 — Registration

To register for an Individual Account you must complete the registration process in the TallyMoney App, providing all information requested accurately and in full. TML relies on the information you submit and you warrant that all information provided is true, accurate and complete.

You must notify TML immediately of any changes to your registration information, including changes of name, address, or your Linked Account or Linked Card details.

PART C — BUSINESS ACCOUNT TERMS

Additional terms for company / business accounts only. Read alongside Part A.

C.1 — Eligibility

To open a Business TallyMoney Account the applicant must:

1. be a UK-incorporated entity;
2. not operate in a business sector that TML, at its sole discretion, considers incompatible with its purpose, policies or regulatory obligations;
3. provide details of all directors;
4. provide details of all ultimate beneficial owners ("UBOs" with more than 25% ownership control of the company) and, where applicable, the full chain of ownership up to and including all beneficial owners;
5. confirm it has appropriate authority to provide the personal details of all individuals referred to above;
6. provide, or otherwise enable access to, all relevant corporate documentation including but not limited to its Articles of Association and a board resolution authorising the opening and operation of the TallyMoney Account; and
7. satisfactorily pass all required identity, verification and onboarding requirements as determined by TML from time to time.

C.2 — Registration

To register a Business Account, an authorised representative of the applicant must complete the registration process in the TallyMoney App, providing all information requested accurately and in full. TML relies on the information submitted and the applicant warrants that all information provided is true, accurate and complete.

The applicant must provide details of all individuals authorised to operate the TallyMoney Account, together with the basis on which the account may be operated, including any signature requirements for withdrawals and transfers.

Business Account customers must notify TML immediately of any changes to their registration information, including changes in beneficial ownership, authorised users, signature requirements, the nature of the business, or Linked Account or Linked Card details.

C.3 — Authorised users

The Business Account holder may designate one or more authorised users to operate the TallyMoney Account. The maximum number of authorised users is at TML's discretion. Each authorised user must complete TML's identity and verification process before being granted access.

Each authorised user is individually responsible for keeping their Security Credentials secure and must not share their login details or account access with any other person. Sharing of Security Credentials or account access by authorised users will be considered a breach of these Terms and may result in the account being closed.

TML will carry out transactions only where they are authorised in accordance with the signature protocol currently applicable to the account.

PART S — FEES, CHARGES & LIMITS

Complete fee schedule

S.0 — Important note on currency

TallyMoney accounts are denominated in tally®, the currency of the TallyMoney Platform. All fees, charges and limits are calculated and applied in tally®. Where GBP equivalent amounts are shown, these are indicative only, based on the prevailing gold Spot Price at the time. The actual amount charged or applied will always be in tally®.

S.1 — Account activation fee

A one-off account activation fee of £12 is charged for setting up a TallyMoney Account. This fee covers the cost of onboarding and processing a new customer account and is charged before any tally® is held. The TallyMoney Debit Card, where available and requested, is included in the account activation fee.

S.2 — Account-keeping fee

An account-keeping fee of 0.5% per annum is calculated daily on your total tally® balance across your everyday account and any safes, and charged monthly in tally®. The fee is collected in tally® from your TallyMoney Account.

It is your responsibility to ensure that your TallyMoney Account holds sufficient tally® to cover the monthly fee. Where your TallyMoney Account holds insufficient tally® to cover the fee, TML will attempt to collect the shortfall from your safe(s).

S.3 — Funds in

A fixed Gold Purchase Fee of 1.49% is applied on all transactions of type Transfer In or Payment In. This fee is deducted in tally® at the point of conversion.

S.4 — Replacement cards

One replacement TallyMoney Debit Card is provided free of charge per calendar year. Any subsequent replacement cards within the same calendar year will be charged at 100 tally®.

S.5 — Spending and sending limits

The following limits apply to all TallyMoney Accounts. Where GBP equivalents are shown, these are indicative only and calculated at the prevailing Spot Price at the time of the transaction.

- **Transfer out** — up to the tally® equivalent of £20,000 per day, or more by prior arrangement with TML
- **Card payment** — up to the tally® equivalent of £3,000 per day; up to £5,000 per day for customers approved for a limit increase
- **ATM withdrawals** — limited to 3 withdrawals per day; daily maximum of the tally® equivalent of £250. Please note that some ATM operators may levy their own charges, whether in the

UK or abroad. TML does not charge for ATM withdrawals and has no control over and accepts no responsibility for such charges.
- **Tally-to-tally transfers** — up to the tally® equivalent of £500,000 per day, or more by prior arrangement with TML

TML reserves the right to vary these limits at its discretion in accordance with A.0.4.

S.6 — International payments

For overseas card payments and ATM withdrawals, the foreign currency is converted to the GBP value using the Mastercard® global foreign exchange rate and the GBP value is used to convert to tally® at the prevailing Spot Price. No additional foreign exchange margins or markups are applied by TML above the Mastercard® rate.

S.7 — Administrative and miscellaneous fees

TML reserves the right to charge administrative fees to cover costs incurred in extraordinary or unpredictable circumstances. You will be notified of any such charges before they are applied.

TML will pass on to you all bank charges and costs incurred in reversing, recalling or modifying any payment, except where such action results from an error on TML's part. All such charges will be recorded in your account statement with a reasonable explanation.

Where funds are sent via a payment method other than Faster Payment, such as CHAPS or SWIFT, the amount received by TML may be less than the amount sent due to charges deducted by correspondent or intermediary banks. tally® will be calculated based on the amount actually received by TML.

Please be aware that using the TallyMoney App whilst roaming abroad may incur data charges from your mobile network provider. TML will not be liable for any such costs.