TallyMoney Corporate Payment Account Terms and Conditions

Version: 1.0

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These terms and conditions of use (“**Payment Account Terms**”), and the provisions of the schedule (“**Schedule**”), in relation to the use of the corporate Payment Account issued by Transact Payments Limited (“TransactPay”) (collectively the “**Agreement**”) constitute a binding agreement between You and TransactPay.

You will be asked to confirm Your acceptance of this Agreement when You apply for a Payment Account via the Corporate Account Platform. If You refuse to accept this Agreement, then Program Manager will not be able to open a Payment Account for you. The Agreement will be governed by the Payment Account Terms and Schedule in force as displayed on the program manager’s Website/App.

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 on services and access certain online account information.
TallyMoney App	The mobile application provided by Tally.
Applicable Law	any law (including but not limited to, any local law of the jurisdictions into which the Payment Account 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 Tally, or any rule or requirement related to the Payment Account 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 available for you to use and held either (i) by TPL in GBP in your Transact Payments Account; or (ii) by TallyMoney UK Ltd in tally® in your TallyMoney Account.;
Business Day	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Gibraltar;

CHAPS	the Clearing House Automated Payment System, a service which allows organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times;
Contract Holder	You, the corporate entity to whom the Payment Account is provided and which, subject to its Corporate Account Platform agreement, owns the available funds that can be used by the Payment Account User;
Corporate Account Platform	the online platform where a Payment Account can be requested and funds loaded for use by the Payment Account Users. Use of the Corporate Account Platform is regulated by an agreement entered into between the Contract Holder and Tally
Customer Service	the Customer Service Department at Tally that can be contacted via the below channels: ● By e-mail: support@tallymoney.com ● On the App ● Via phone number: 0203 858 0373
Denominated Currency	GBP.
Direct Debit	a payment collected via the UK Direct Debit scheme from or to your Payment Account;
Faster Payments	a service which allows you to make and receive electronic payments in the UK. The payment is received by the recipient organisation or bank within 2 hours, as long as the receiving organisation or bank is part of the Faster Payments Scheme;
Insolvency Event	occurs, with respect to any party, in the event of: (a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);

	(b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking; (c) that party being unable to pay its debts within the meaning of section 123 of the UK Insolvency Act 1986; (d) there being proposed in respect of that party any voluntary arrangement under section 1 of the UK Insolvency Act 1986 or any compromise or arrangement under Part 26 of the UK Companies Act 2006; or (e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party;
Microenterprise	an entity engaged in any economic activity, irrespective of its legal form, which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 2 million or currency equivalent;
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 Payment Account at your request;
Personal Details/ Personal Data	any registered personal identity details relating to the use of the Payment Account, App and Corporate Account Platform including (but not limited to) an individual's: 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;
Program	the marketing, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Payment Account and any other payment services established in accordance with this Agreement;
Program Manager / Tally	TallyMoney UK Ltd., incorporated and registered in England and Wales with company number 07089561 and registered office at North West House, 119 Marylebone Road, London, NW1 5PU;
PSRs	The Gibraltar Financial Services (Payment Services) Regulations 2020.
Regulatory Authority	the Gibraltar Financial Services Commission (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 Tally in relation to the

	Payment Account, Program or any services provided under this Agreement;
Security Details	certain information, including but not limited to Username and Password used by You on behalf of the Payment Account User in order to access the Payment Account and authorise Transactions;
tally ®	An electronic record of ownership of physical gold in units of one milligram provided by TallyMoney UK Ltd and its parent entity, Tally Central Ltd, and which is governed by the TallyMoney UK Ltd Customer Terms and Conditions.
Third-Party Provider/TPP	an Account Information Service Provider or a Payment Initiation Service Provider;
Transaction	any debit, credit or adjustment to a Payment Account 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;
Payment Account	the account that is issued by TransactPay and is utilised as a pay-through mechanism to receive/send funds into your TallyMoney Account. Such funds momentarily pass through your TransactPay Payment Account in GBP from external bank accounts using Faster Payments, CHAPS and other methods which we notify you about from time to time.
Payment Account User	an individual to whom access to a Payment Account is provided and who is validly authorised by You to use and to utilise funds loaded onto a Payment Account subject to this Agreement and on Your behalf.
TallyMoney Account	A holding account, which is not a payment account, denominated in tally® that is issued by TallyMoney UK Ltd and its parent entity, Tally Central Ltd which is governed by the TallyMoney UK Ltd Customer Terms and Conditions.
Website	www.tallymoney.com
we, us or our	Transact Payments Limited ("TransactPay"), a company incorporated in Gibraltar with registered address at Europort Avenue, Unit G02, Eurocity, Gibraltar, GX11 1AA, company registration number 108217 and which is authorised by the Gibraltar Financial Services Commission as an electronic money institution; and
you or your	the Contract Holder of the Payment Account and, as applicable, the Payment Account User on the Contract Holder's behalf.

2. The Agreement and Payment Account

2.1. The Payment Account is an electronic money account provided by us in accordance with our licence granted by the Gibraltar Financial Services Commission (GFSC). The Payment Account is issued by Us at the Contract Holder's request and upon acceptance of said request to Tally via the Corporate Account Platform. You must use the Payment Account in accordance with this Agreement.

2.2. **TransactPay is not responsible for issuing you with tally® or with gold custody and does not provide those services. Those services are not authorised by the Gibraltar Financial Services Commission and are unregulated services provided to you by Tally. You are responsible for the Transactions that you make using your Payment Account and you take any and all responsibility for deciding to purchase tally®. TransactPay is only responsible for providing you with a regulated Payment Account which you send your funds to (and out of) in Pounds Sterling. Once your funds are converted to tally®, they are no longer held by TransactPay and are not governed by this Agreement. Please refer to the TallyMoney UK Ltd Customer Terms and Conditions, which set out the rules around the issuance to you of tally® and the account which holds that tally®.**

2.3. TransactPay is not responsible for any offers or promotions which relate to tally® and there are no offers or promotions which are governed by this Agreement.

2.4. The Contract Holder shall be liable for all acts and omissions of Payment Account Users purported to be carried out pursuant to the activities anticipated by this Agreement. The Contract Holder warrants, represents and undertakes that it shall ensure that all Payment Account Users are made aware of the content of this Agreement and the obligations regarding the use of the Payment Account.

2.5. The Contract Holder shall contractually ensure that Payment Account Users are not permitted to use the Payment Account unless such use has been authorised by the Contract Holder.

2.6. There is no interest payable to You on the Available Balance of the Payment Account and the Available Balance does not amount to a deposit with Us.

2.7. You are only allowed to hold one Payment Account where your Available Balance is located. If we discover that you do have more than one Payment Account, we may block the Payment Account and terminate this Agreement.

2.8. The Payment Account is to be used for business purposes only.

2.9. You must ensure that you have sufficient available Funds in your Accounts to carry out any Transaction you wish to make. Some Transactions that would take your available Funds below zero may still go through and if that happens, we will let you know the amount that you will need to repay us before the end of the day. We may block your Accounts if such a negative balance is not rectified immediately.

2.10. You are responsible for any taxes which may be applicable to your Transactions and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.

3. Applying for a Payment Account

3.1. To apply for, and use, a Payment Account you must be incorporated in the United Kingdom or in Gibraltar.

3.2. The Contract Holder must provide TransactPay with the names of all Payment Account Users upon request and the Contract Holder agrees that each such Payment Account User has authority to operate the Payment Accounts on its behalf.

3.3. The Contract Holder will ensure that:

(a) all relevant background and due diligence checks, including KYC, AML and PEP checks, have been conducted in relation to the Payment Account Users; and

(b) the Payment Account Users have the necessary skill sets to manage the Contract Holder's use of the Payment Account.

4. Payment Account User and Contract Holder Details

4.1. You must notify Tally of any change in a Payment Account User's Personal Details or details relating to the Contract Holder (for example, change of registered office address or change in ownership) 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 such information has changed or if you have not told us because you've been grossly negligent or committed fraud. We will need to verify the new information Details and may request relevant KYC information/documents from you.

4.2. We, or Tally, 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 Tally 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 Payment Account or at any time in the future.

5. Using the Payment Account

5.1. You can receive funds into the Payment Account by electronic funds transfer using CHAPS, Faster Payments and any other payment type as notified by us to you from time to time. We will credit the Payment Account when we receive the funds.

5.2. The Payment Account will not be credited if:

(a) the Payment Account is suspended, restricted or terminated;

(b) the sender has provided incorrect/invalid Payment Account details for the Payment Account;

(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.

5.3. If we are unable to credit the Payment Account for any of the reasons in clause 5.3 then the funds may be sent back to the sender without us notifying you beforehand.

5.4. 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.

5.5. 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 Payment Account, including any funds that are loaded at a later date. We may arrange for the Payment Account to be suspended until we are reimbursed with the difference.

5.6. The Payment Account will be terminated if you use it for any illegal purposes, in accordance with clause 10.4.iv.

5.7. You are not permitted to set up Direct Debits from the Payment Account.

6. Third-Party Access to the Payment Account

6.1. As the Payment Account is not accessible online, Third-Party Providers (also referred to as 'TPPs' or 'Open Banking Providers') do not have access to the information in the Payment Account and cannot initiate Transactions from the Payment Account.

7. Using the Payment Account

7.1. You must not use the Payment Account 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 Payment Account, restrict its functionality or terminate this Agreement with immediate effect under clause 10.4.(x).

8. Authorising Transactions

8.1. You must give your consent to each Transaction by entering your Security Details. 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.

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 Payment Account may occasionally be interrupted, for example, if Tally 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 Payment Account and these will be resolved as soon as possible.

8.5. You may obtain information regarding Transactions and the Available Balance via the TallyMoney App

9. Managing and Protecting the Payment Account

9.1. When opening a Payment Account, you shall be prompted to create a password that will be used by you to access it. You are responsible for the Payment Account, device, App and any related Username and Passwords, logins or other Security Details 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) complying with any reasonable instructions We give about keeping the Payment Account safe and secure; and

(d) reporting unauthorised access to the Payment Account or to any Security Details to any relevant organisations to warn them of any potential attempts to commit identity fraud in Your name.

9.2. Failure to comply with this clause may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with undue 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. You must tell us about any unauthorised or incorrectly executed Transactions immediately.

9.5. If we suspect or believe that there may be a security threat or a threat of fraud to the Payment Account, Tally will notify you securely via [email, SMS and/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 Payment Account will be closed, and you are not permitted to use it.

10.3. The Agreement may be terminated at any time by the Contract Holder by sending 30 days' written notice to Customer Services or by Us, or Tally for Us, sending 30 days' written notice to You at the email address that you have provided to Us.

10.4. We, or Tally for us, can suspend the Payment Account, 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 pay 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 Payment Account has been compromised or that you, or any third party, have used, or intend to use the Payment Account in a grossly negligent way or for fraudulent or other illegal purposes; or

v. we believe that your use of the Payment Account may result in harm to us or our systems; or

vi. we believe that your continued use of the Payment Account may damage our reputation; or

vii. you suffer an Insolvency Event or you cease or threaten to cease to carry on your business; or

viii. we are required to do so under Applicable Law or if we believe that your continued use of the Payment Account 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 Payment Account then, if we are legally allowed to, we or Tally 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 Tally will provide the reasons for the suspension, restriction, termination or refusal to execute a Transaction. If we suspend or block your Payment Account, we will unblock it as soon as the reasons for blocking it no longer exist.

10.6. Once your Payment Account 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 Payment Account at any time within six years from the date that this Agreement ends.

10.7. 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 Payment Account.

10.8. Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.

10.9. The Contract Holder will be responsible for ensuring that all Payment Account Users have been notified of termination of the Agreement.

11. Foreign Exchange

11.1. You can receive payments into the Payment Account and make payments out of the Payment Account in Pounds Sterling (GBP) within the UK and Gibraltar only. You are not permitted to make payments in other currencies.

12. Corporate Opt-Out

11.1 You agree that the following regulations of the PSRs do not apply to this Agreement:

(a) 17 to 37 inclusive;

(b) 39(1);

(c) 41(4), 49;

(d) 51, 53, 54, 57; and

(e) 65 & 66.

11.2 You agree that you will notify us no later than 1 week after the debit date, on becoming aware of any unauthorised or incorrectly executed payment transaction and regulation 48 (notification of unauthorised or incorrectly executed payment transactions) of the PSRs is varied accordingly.

13. Our Liability

13.1. We shall not be liable for any Loss arising:

(a) unless directly caused by our negligence, wilful default or fraud;

(b) where you have acted fraudulently;

(c) where you do not quickly notify us of security issues on your Payment Account (e.g. loss of your password or other Security Details);

(d) from any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

(e) for losses arising from any cause beyond our control and the effect of which is beyond our control; or

(f) if a Transaction was unauthorised but you have failed to notify us in the time period required or if it arises due to your default, with intent or negligence, as a result of compromised security of your Payment Account or you have otherwise failed to comply with your obligations to use your Payment Account in accordance with this Agreement.

13.2. Where funds are incorrectly deducted from your Payment Account due to our default, our liability shall be limited to payment to you of an equivalent amount.

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

13.4. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

13.5. The above exclusions and limitations set out in this clause shall apply to any liability of our affiliates such as our suppliers, contractors, distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement.

14. Complaints

14.1. The Payment Account Program is managed by Tally. If you would like to make a complaint about the Payment Account, please send an email to Tally's Customer Services department at support@tallymoney.com.

14.2. If, having received a response from our Customer Services Team, you are unhappy with the outcome you can escalate your complaint to TransactPay's Complaints Department at complaints@transactpay.com.

14.3. We will make every effort to reach a resolution to your complaint. If we are unable to resolve your issue to your satisfaction we will explain the reasoning behind our decision.

14.4. In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint to the Gibraltar Financial Services Commission at: Payment Services Team, Gibraltar Financial Services Commission, PO Box 940, Suite 3 Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or email psdcomplaints@fsc.gi.

14.5. Microenterprises may additionally refer an unresolved complaint to the Gibraltar Financial Services Ombudsman at the following address: The Financial Services Ombudsman, Office of the Ombudsman, 10 Governor's Lane, Gibraltar and at the following website: www.ombudsman.org.gi. In such an instance, TPL is required to co-operate with any investigation and resolution procedure conducted by the Ombudsman and may be required to accept the outcome of such resolution procedure.

15. General Communication

15.1. When we or Tally communicate with you, we'll do it [via email/push notification/other means] using the contact details you provide on the Corporate Account Platform.

15.2. You may contact Customer Services via the details which are set out in the Schedule.

16. Personal Data

16.1. TransactPay will collect certain information about the Payment Account User in order to operate the Payment Account Program. Your provision of such Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Agreement in accordance with clause 10.4.iii above.

16.2. 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 Payment Account Users, 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 the Personal Data is collected.

17. Changes to this Agreement

17.1. We may, at Our discretion, alter this Agreement at any time.

17.2. In accordance with our rights under the PSRs, our notice period for informing you of any change shall not be 2 months but we shall instead instruct Program Manager to give You 30 (thirty) days' prior notice by post or email before We make the change, unless the change is required to be implemented earlier by any Applicable Law or regulation, or if it relates to a change in the exchange rate, in which case the change can be made immediately. The version of this Agreement displayed on the App and Corporate Account Platform at any time shall constitute the binding version and shall render any previous one obsolete. You understand that the App and the Corporate Account Platform should regularly be checked.

17.3. If You do not agree to the change You should terminate the Agreement in accordance with the provisions of this Agreement. If You do not do so We will assume that You agree to the change and it will be implemented upon the expiry of the notice period.

18. Language

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

19. Governing Law

This Agreement, and any disputes which arise under it, shall be exclusively governed and construed in accordance with the laws of Gibraltar.

20. Jurisdiction

You agree to the exclusive jurisdiction of the courts of Gibraltar.

21. Miscellaneous

21.1. 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.

21.2. The Payment Account is a payment service product and not a deposit or credit products and, as such, is not governed by the Deposit Security Scheme of Gibraltar. However, we will safeguard your funds so that they are protected by Applicable Law if we become insolvent.

21.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

21.4. 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 your Account is closed 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.

21.5. The Payment Account is provided by Transact Payments Limited pursuant to its licence from the Gibraltar Financial Services Commission as an electronic money institution and to undertake payment services.

21.6. Tally administers the Payment Account provided by TransactPay and is available to give You customer service support if You have any queries. Tally will also conduct activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

Fee Schedule
Transact Payments Account Fees

No Transact Payment Account fees are payable by you. Please note that Tally charges you certain fees under the TallyMoney Fees and Charges