

General Terms and Conditions

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Business Account Terms and Conditions

For the register of NB PAY Business Account (hereinafter referred to as the "Business Account") Customers are required to read, agree to and comply with Payment Service Terms and Conditions, which govern terms of the creating, using and closing of a Business Account.

For the purposes of clarifying and regulating the terms and conditions of providing payment services (hereinafter referred to as "Services"), NB PAY will be referred to as "**NB PAY**" and / or "**We**", and the Customer will be referred to as "**Customer**" and / or "**You**" and / or "**Company**".

Business Account Terms and Conditions, Payment Service Terms and Conditions, Privacy Policy and Statement on Combating Money Laundering and Terrorist Financing govern the legal relationship between You and NB PAY and should be interpreted in conjunction.

Business Account Terms and Conditions are always accessible on Our website: www.nbp.ae

By agreeing to the Business Account Terms and Conditions, You also agree to the Privacy Policy and the Statement on Combating Money Laundering and Terrorist Financing.

1. General Conditions

1.1 Changes to the Business Account Terms and Conditions may be made at any time. The changes will be published on the NB PAY Website, and You will be notified of the changes through Your Business Account. The changes are effective from the date of its publication. Publishing the Terms and Conditions on the Website implies Your consent to the updated Terms and Conditions. If You do not agree to any changes to the Business Account Terms and Conditions, You must immediately stop receiving the Services and notify the NB PAY Administration.

1.2 We are fully guided by the legislation of the UAE and Our internal policy and procedures in the process of relationship between Us.

1.3 You must not use the Business Account for illegal purposes and in the process of receiving the service, You must not act against the legislation of the UAE.

1.4 Commercial terms for funds deposit and funds transfer including the bank commissions and the payment agent commissions indicated on our website www.nbp.ae.

2. Your Business Account

2.1 NB PAY Business Account is an electronic money account that allows You to receive funds in accordance with the terms of the Service.

2.2 In order to receive the Service, You must create a NB PAY Business Account and enter all the information that will be requested by us during the registration process.

2.3 We reserve the right to refuse to create a Business Account without any justification.

2.4 The minimum withdrawal amount is set at 1 (one) unit of currency, however, the amount in Your account must be sufficient to cover the withdrawal fee and / or other liabilities and / or taxes, if any.

2.5 Electronic money in a NB PAY Business Account belongs to the customer who is registered as the account holder.

2.6 Remember that electronic money accounts are not bank accounts.

2.7 No one other than the account holder has any right to use the funds in the NB PAY account. This right may be exercised by the successor and / or another authorized person in accordance with the legislation of the UAE.

2.8 You have no right to transfer or dispose of a NB PAY account or a legitimate or fair interest in another account.

2.9 We will use Your Business Account platform to communicate with You and/or the email address provided by You during registration. Mail.

2.10 Any breach of the terms and conditions of the Business Account may result in the immediate termination of the relationship between You and Us

2.11. Your Business Account may be subject to additional limits on cash withdrawals, as well as additional verification processes, depending on the financial transactions and/or specific transactions in Your account.

3. Create Your Account

3.1 In order to create a Business Account You should register on www.nbp.ae and as part of the registration process, You must agree to Business Account Terms and Conditions, Payment Service Terms and Conditions, Privacy Policy and Statement on Combating Money Laundering and Terrorist Financing

3.2 Creating NB PAY Business Account does not mean establishing a business relationship with Us.

3.3 In the process of creating a Business Account, You must indicate all the information requested by Us in order to successfully complete the registration process.

3.4 Any person who participates in the management of a Business Account, is a person authorized to manage and/or represent the Customer, a partner, or participates in the process of managing any other Business Account, shall be of legal age. In exceptional cases, We may allow a relationship with a company whose management/representation and/or partner and/or individual entrepreneur is 18+ years old.

3.5 With Our consent You have the right to receive Our services with one Business Account.

3.6 All information You provide during registration or at any time thereafter must be accurate, correct, and valid.

3.7 You can receive the funds to the Business Account only to the bank account created under the name of the Customer's Business Account, in accordance with Business Account Terms and Conditions and Payment Service Terms and Conditions.

3.8 We have the right to request any information related to the Company establishment, management/representation of the Company, beneficial owners, partners or any other information that We deem necessary to establish and / or continue a business relationship.

3.9 Any information We hold that may be provided by You, obtained by Us independently from third parties and / or publicly known, will have an impact on the establishment and / or further continuation of the relationship between Us.

3.10 We have the right to ask You to update or specify the information at any time.

4. Manage Your Account

4.1. You are obliged to make sure that the information indicated in Your Business Account is always accurate and up to date. We will not be liable for any consequences arising from Your non-compliance with this condition.

4.2. We have the right to ask You to confirm the accuracy of Your information at any time and / or to submit any additional documents and / or any other information.

4.3. We may contact You by email, by Business Account, and / or any other agreed form, including telephone communication, to provide information or notifications about Your Business Account.

4.4. You are obliged to regularly check the well functioning of the e-mail, Your Business Account and / or other means of communication, which You indicated during the registration in the NB PAY system, in order to establish / maintain communication between Us without delay.

4.5. You are also obliged to read immediately the messages/notifications discussed in connection with Your Business Account under Clause 4.3.

4.6. We will not be liable for any consequences arising from Your failure to comply with this request.

4.7. Transfer of funds to Your Business Account and withdrawal transactions will be provided in the electronic transaction history in Your Business Account.

4.8. Each transaction is assigned a unique transaction code and is provided in the transaction history.

4.9. We recommend You to regularly check Your Business Account balance and transaction history. In case of any inaccuracies and / or clarifications, You should contact the NB PAY administration immediately

5. Account Security

5.1. Keep Your Business Account password secure at all times and do not disclose this information to third parties.

5.2. We will never ask You to disclose Your password to Us or to any third party. We will never ask You to transfer Your funds to any NB PAY account and / or other payment instrument and/or to pay any fees that are not provided in the system and are not governed by the Business Account Terms and Conditions and/or Payment Service Terms and Conditions.

5.3. If You receive a notification or find a website whose authenticity You doubt, You should contact the NB PAY administration. Do not attempt to use suspicious web pages or reply to suspicious messages. We are not liable for damages caused by non-compliance with this condition.

5.4. We recommend You to change Your password in every three months. Never keep a password in a place easily accessible to third parties.

5.5. Do not allow any other person to log in to Your account, and do not allow a third party to monitor You while logging in to Your account. Do not choose a password that is easy to guess based on information that might be available to third parties or that third party may obtain about You, or choose a password that has a specific meaning.

5.6. If You have any indication or suspicion that Your NB PAY login information, password or other security features have been lost, stolen, misappropriated, misused or otherwise under threat, You should change Your password immediately and contact NB PAY administration.

5.7. You may suspend or otherwise restrict Your NB PAY account at any time if You suspect that any other person may have access to the account without Your consent or We suspect that the account may otherwise be under threat.

5.8 You should also take all reasonable steps to ensure that Your email address is protected and only accessible to You, as Your email address may be used to change Your password or breach the security of Your account.

5.9. We recommended You not to use public or shared devices (computers) to log in to Your NB PAY account. If this recommendation cannot be followed, please note that the data used to sign in will not be saved by the browser or otherwise shown, in order to prevent unauthorized access to Your NB PAY accounts later.

5.10. If You use Your own computer/device, You need to make sure that only You have access to the account.

6. Closing Accounts and Termination

6.1 You have the right to close Your Business Account at any time and terminate Your relationship with us by contacting the Administration in accordance with Our terms and conditions, through which We will notify You to provide any documentation that will be needed for Your Business Account closure.

6.2 We have the right to stop providing services to You at any time, without any justification.

6.3 We have the right to close Your Business Account on Our own initiative if the operations / transactions are not recorded in Your account within 1 (one) year, which does not include transactions related to NB PAY service fees.

6.4 The available amount on Your Business Account will be automatically transferred to the bank account indicated by You, no later than 15 (fifteen) working days after closing the account. Exceptions are cases where the funds deposited in the account are subject to additional investigation and monitoring and may be subject to blocking / arrest, or confiscation based on a court decision.

6.5 Closing Your account will not delete Your personal information stored with Us. We will keep this data, including the history of transactions, in accordance with the UAE Law.

6.6 Before closing Your Business Account, We have the right to request any additional information or documentation from You.

6.7 Transactions made before the closure of the account and the fees paid on the transactions (including those transactions that are not canceled and started but not completed before the closure of the account) will no longer be reimbursed.

6.8. If the funds on Your Business Account are less than or equal to the fee payable to Us for providing payment services, the funds will be deducted in favor of NB PAY after the closure of the Business Account.

7. Reopening a Closed Account

If You close a Business Account, it will be reopened through all the procedures that You performed when You first opened the account. We will review Your application on a case-by-case basis and make a decision on whether to confirm or deny the opening of the account.

8. Wallet Verification and Its Statuses

8.1. The status of a business e-wallet in the NB PAY system defined as following:

Verified or Unverified.

8.2. Your account status is Verified if You have completed all the verification processes required by the system.

8.3. If the verification requirements not completed by You, You will be given the status - Unverified.

8.4 If You successfully complete the verification procedures You will be able to use Your Business Account.

8.5. If You provide incorrect information during the verification process, You will receive a request for data correction. You should correct all data according to Our instructions. If incorrect data indicated by You will be identified as an attempt to intentionally provide false data, Your account will be automatically blocked and You will no longer be able to re-register.

8.6. If you provide incorrect or incomplete information during the verification process, we reserve the right to automatically terminate the review of Your account creation process.

8.7. During the process of verification, We may request You to come to Our office on-site and visit Us directly, as well as remotely.

9. Receiving funds

9.1 If You receive funds to Your NB PAY Business Account, the information about the transaction will be recorded in Your transaction history as a receipt of funds.

9.2 You should regularly compare incoming payments with records made by You.

9.3 Receiving funds to Your Business Account does not mean that these transactions cannot be canceled. We reserve the right to cancel the transaction in the event that the Payer, the Payer's bank or the payment service provider reverses or otherwise cancels the transaction/payment.

9.4 We reserve the right to cancel, suspend or block the transaction at any time, In case the Company has financial obligations to NB PAY.

9.5. We have the right to cancel, suspend or block the transaction at any time during and after the receipt of the transaction/funds, if required by the relevant authority, is binding to enforce the court decision, require additional monitoring by an Our authorized employee and / or otherwise provided by the UAE Law and /or by Our internal policies.

10. Prohibited Transactions

10.1 It is strictly forbidden to receive or initiate payments related to the sale or delivery of the following products and services:

- Production/trade of drugs and drug-related substances (including recreational drugs);
- Production / trade of nuclear reactor materials;
- Production / trade of satellite and cable TV decoders;
- Pornography (Red Light Business);
- Providing unlicensed lotteries or gambling;
- Multilevel marketing, sales pyramid schemes or Ponzi schemes, matrix schemes or other "quick get rich" schemes or high-yield investment schemes;

10.2. We reserve the right, to add other prohibited transaction categories to these Terms and Conditions in Our sole discretion

10.3. It is strictly forbidden to make or receive payments from individuals or organizations that offer illegal gambling services, including (and not limited to) sports betting, casino games or poker games.

10.4. We may terminate or suspend Your Business Account at any time or refuse to complete transaction/payment in Our sole discretion, if You directly or indirectly violate Business Account Terms and Conditions, Payment Service Terms and Conditions, Privacy Policy and Statement on Combating Money Laundering and Terrorist Financing.

10.5. It is strictly forbidden to use Your NB PAY Business Account for any illegal purposes, including fraudulent activities and money laundering.

10.6. We will report any suspicious activity to the appropriate law enforcement agencies.

10.7. You may not use Your restrictions imposed on NB PAY Business Account to misuse, exploit or fraudulently provide Your services.

10.8. You are prohibited from generating, transferring, and /or misappropriating unauthorized funds caused by technical delay/problems in Your NB PAY system/Business Account.

10.9. In the event of actions prohibited under this Article, We reserve the right to immediately deduct or block funds in Your Business Account.

11. Withdrawal of funds

11.1 Withdrawal of funds from Your Business Account can be processed in accordance with Our terms and conditions.

11.2 Withdrawal payment services may be provided by a third-party financial institution (for example, the bank where You have an account).

11.3 We can not guarantee the availability of any particular method of withdrawing funds.

11.4 When You receive withdrawal service through a payment service provider (such as the bank where You have an account), We will not be liable for the transaction as soon as the withdrawals are reflected in the payment provider's system.

11.5 In case the withdrawal is subject to payment of withdrawal fees, the amount of the withdrawal fee will be indicated at the time of the withdrawal request.

11.6 You must not withdraw/transfer funds to a bank account or to another payment instrument unless You are the Business Account holder.

11.7 Any attempt to withdraw money to an account not registered on You will be considered as fraudulent activity and Your account will be temporarily (for investigation) or permanently blocked.

11.8 Information indicated during withdrawal of funds must be accurate and complete.

11.9 We are not responsible for any transaction made from incorrect details indicated by You.

12. Service Fee

12.1 Information about Service/Transaction Fees is accessible on Our website at any time.

12.2 Fees are subject to change at any time. Updated information will be provided on Our web page.

12.3 In certain circumstances We may impose additional fees.

12.4 Your transactions may be subject to currency exchange. For each currency exchange transaction, We will use the exchange rate that will be set in the NB PAY system at the time of the transaction. We may additionally use the currency exchange fee as a commission fee, which may be applied in addition to the transaction fee.

12.5 Fees payable to Us will be deducted from Your Business Account balance. Transaction fees will be accrued when the transaction is completed. If Your account balance is not sufficient to cover the fees, We will refuse to complete the transaction.

12.6 In the event that due to a technical defect/delay commissions payable to NB PAY are not deducted and/or incorrectly deducted and/or any deficiencies in calculating or deducting the commission have occurred, NB PAY is entitled to deduct the appropriate amount of commission fee from Your account at any time without Your prior consent.

13. Responsibility

13.1 You should check the transaction history of Your Business Account regularly and contact the NB PAY administration immediately if You have any questions or concerns.

13.2 NB PAY is not liable for any defects or malfunctions in of services, or for any breaches or malfunctions of the Intermediary Services that We rely on for the performance of Our obligations, provided that such breach or malfunction is caused by unforeseen circumstances and is beyond Our reasonable control.

13.3 Our obligation under these Terms and Conditions is limited to providing You with an electronic wallet and related payment services and does not imply endorsement of the quality and / or security of any goods and / or services provided and/or performed by Customer.

13.4 We are not responsible for the determination or payment of any taxes, fees or other charges arising out of any commercial transaction between You and Our other Customer.

14. Amendments to these Terms and Conditions

14.1 We reserve the right to make changes to the Business Account Terms and Conditions, Payment Service Terms and Conditions, Privacy Policy and Statement on Combating Money Laundering and Terrorism Financing (AML Policy).

14.2. Information about the upcoming changes to be implemented will be provided to You one month before the changes take effect. This information will be communicated through the following means: the revised terms will be published on Our website, clearly indicating the relevant version. Additionally, You will receive email notification regarding the impending changes and the updated terms and rules, which will also be accessible on Our website.

14.3. The obligation stipulated in clause 14.2 of these rules does not apply in cases where the payment service commission amount is modified in favor of the Customer. It also does not apply to new payment services that do not replace or alter the existing payment service(s) outlined in the Terms and Conditions.

14.4 Before the changes become effective, You have the option, upon receiving notice of the proposed changes or at any time before the revised terms take effect, to terminate Your relationship with Us by either closing Your Business Account or sending Us written notice of termination. Nevertheless, if You decline the changes, We reserve the right to terminate our relationship with You before the effective date of the changes, and we will inform you of this in writing.

14.5 Changes to the Terms and Conditions will be considered accepted by You unless You close Your business account or provide written refusal of the new terms prior to the changes taking effect. Your failure to take action will be regarded as Your acceptance of the updated terms. However, please note that failing to review information in a timely manner does not exempt you from your obligations.

15. Communication

15.1 We will mainly contact You via Your Business Account and email.

15.2 You are obliged to read the messages/notifications sent by Us and to contact Us for any questions.

15.3 Email notifications may include links to additional communications on Our website.

15.4 We will communicate with You in English Language and You will always receive the communication in English Language.

15.5 In exceptional cases, We reserve the right to communicate in Russian Language. Documents and communications in any other language are for convenience only and do not constitute an obligation for us to make any additional communications in that language.

15.6 We may also contact You in writing or by telephone call. If You use mobile services, We may contact You via text message.

15.7 You can contact Us by e-mail or via the contact form on the web page, as well as by phone call. The contact phone number is presented on Our website, in the section - Contact.

16. Consideration of the complaint

16.1 You have the right to submit a complaint orally or in writing. In case of submitting a complaint orally, your complaint will be audio recorded.

16.2. Your complaint will be reviewed and resolved within 15 (fifteen) business days from receipt of the complaint. If, due to reasons independent of us, it is not possible to consider the complaint and make a decision within the mentioned period, you will be notified of the justified reason for the delay in considering the complaint, and the deadline for considering the complaint and making a decision. The deadline for making a decision should not exceed 35 (thirty-five) working days after receiving the complaint. You will be notified of the decision in the form of your choice (material or electronic).

16.3. The day of receipt of the complaint is considered to be the working day of the complaint submitted by you in accordance with this article. If the complaint is submitted on a non-working day, the complaint will be considered received on the next working day.

16.4. In accordance with the Federal Law #15 of 2020 of the UAE "On Consumer Protection". You have the right to file a complaint against NB PAY with the Ministry of Economy Consumer Protection Department, (hereinafter referred to as the Ministry of Economy), within the prescribed time frame, which is no later than 6 months from the date of filing a complaint with NB PAY, in case of dissatisfaction (including non-response), or partial satisfaction of your claim. You are entitled to contact the Ministry of Economy if your claim does not exceed 50,000 AED or its equivalent in foreign currency (as of the date of the disputed action or the date of submission). The Ministry of Economy will review the dispute and make a decision within 90 calendar days from the receipt of the complaint, which may be extended by an additional 30 calendar days if necessary. You also retain the right to seek recourse in the general courts of the UAE without first engaging with the Ministry of Economy.

17. Other conditions

17.1 Your NB PAY account is regulated and interpreted in accordance with the legislation of the UAE.

17.2 Any dispute arising out of the Business Account Terms and Conditions, Payment Service Terms and Conditions, Privacy Policy, and Statement on Combating Money Laundering and Terrorist Financing or related to the NB PAY Account shall be referred for consideration only to the courts of the UAE. If any part of any Terms and Conditions is deemed void or invalid by a court of competent jurisdiction, then such part shall be excluded from the remaining provisions of the terms, and the validity of the remaining parts will be in force within the limits provided by law.

18. Information about NB PAY

NB PAY FZCO (Registration number DSO-FZCO-13633) is a payment service provider registered by IFZA (Integrated Free Zone Authority of the UAE).

Address: Dubai Silicon Oasis, DDP, Building A1, Dubai, UAE.

Email: support@nbp.ae