

Terms and Conditions



SUMMARY

1. OUR AGREEMENT WITH YOU.....	4
2. OUR SERVICES.....	5
3. GETTING STARTED AND USING OUR SERVICES.....	6
4. SENDING MONEY.....	7
5. PAYING FOR OUR SERVICES AND CURRENCY EXCHANGE.....	9
6. RECEIVING MONEY.....	10
7. IMPORTANT SERVICE RESTRICTIONS.....	10
8. DATA PROTECTION AND PRIVACY.....	11
9. ERROR, CANCELLATIONS, AND REFUNDS.....	11
10. AGREEMENT DURATION AND TERMINATION.....	12
11. INTELLECTUAL PROPERTY.....	12
12. DISCLAIMERS.....	12
13. CUSTOMER RESPONSIBILITY FOR LOSSES.....	12
14. BELMONEY'S LIABILITY.....	13
15. DISPUTE RESOLUTION AND GOVERNING LAW.....	14
16. CUSTOMER SECURITY OBLIGATIONS.....	15
17. CHANGES TO SERVICES AND AGREEMENT.....	17
18. OTHER TERMS.....	18

BELMONEY TERMS AND CONDITIONS

Regulatory Information

Belmoney S.A., with registered office at Avenue Louise 54, 1050 Ixelles, Belgium, and company number 0540.745.997 RPM Brussels, is an authorized payment institution supervised by the **National Bank of Belgium (NBB)** under Directive (EU) 2015/2366 on payment services (PSD2).

Belmoney is also subject to Belgian and EU legislation on Anti-Money Laundering and Counter Terrorist Financing (AMLD), the General Data Protection Regulation (GDPR - Regulation (EU) 2016/679), and applicable consumer protection laws.

Definitions

For the purposes of this Agreement:

- **“Agreement”** means these Terms & Conditions, together with the Privacy Policy and Cookie Policy.
- **“Belmoney”**, **“we”**, **“us”**, or **“our”** refers to Belmoney S.A.
- **“Customer”**, **“you”**, or **“your”** refers to the individual using Belmoney’s Services.
- **“Services”** means money transfer, foreign exchange, Remittance as a Service (RaaS), correspondent activities (the HUB), and online remittance via the “Happ” app.
- **“Transaction”** means a payment order executed by Belmoney on behalf of a customer.
- **“Sender”** means the person instructing Belmoney to send money.
- **“Beneficiary”** means the person designated to receive the funds.
- **“Funding Instrument”** means a debit card, credit card, or bank transfer used to pay for a Transaction.
- **“Business Day”** means any day banks in Belgium are open for business, excluding weekends and public holidays.
- **“High-Risk Country”** means a jurisdiction designated as high-risk by the EU, FATF, or Belgian authorities.
- **“Restricted Activities”** means activities prohibited under Section 7.3.

1. OUR AGREEMENT WITH YOU

1.1 Parties Involved

These Terms and Conditions (“Agreement”) govern your use of the online payment services provided by Belmoney SA (“Belmoney”, “we”, “us”, “our”), a payment institution authorized and supervised by the National Bank of Belgium registered at Avenue Louise 54, 1050 Ixelles, Belgium, company number 0540.745.997. By creating a Profile and/or using the Services, you agree to be bound by this Agreement.

1.2 Related Documents

This Agreement should be read together with our Privacy Policy and Cookie Policy (together, the “Policies”). The Policies describe how we process personal data and use cookies and similar technologies.

1.3 Access to this Agreement and Policies

The current versions of this Agreement and the Policies are available on our website/app. Please download and keep a copy. We may update them in accordance with Section 18.

1.4 Acceptance of Terms

You accept this Agreement by ticking to accept during registration or before initiating a transaction, or by continuing to use the Services.

1.5 Key information you should review

Please pay particular attention to:

- Section 4 (Sending Money) - how to fund and submit transfers.
- Section 5 (Fees & FX) - service fees, exchange rates, and third-party charges.
- Section 7 (Restrictions) - prohibited/restricted activities and our rights.
- Section 9 (Errors/Refunds) - how to report issues and when refunds apply.
- Section 14 (Liability) - limits and exclusions.
- Section 18 (Changes) - how we change Services/terms consistent with applicable law.

IMPORTANT: By continuing to use our Services, you signify your understanding and acceptance of the terms outlined in this Agreement.

2. OUR SERVICES

2.1 Money Transfers

The Services enable customers resident in the EEA (and other supported locations listed on our website) to send funds to a Beneficiary via supported payout methods (e.g., account deposit, wallet, cash payout) in designated corridors. A “Transaction Amount” is the amount you fund; the “Payout Amount” is what the Beneficiary receives, net of applicable fees and FX.

2.2 Intended Use

The Services are intended for personal, consumer use (peer-to-peer and family support). Use for commercial payments or for persons you do not know, or trust is not permitted unless explicitly allowed by Belmoney.

2.3 Third-Party Agreements

The Services may rely on third-party Service Providers (banks, processors, payout agents, telecom providers). Your use of such services may be subject to additional terms imposed by those providers.

3. GETTING STARTED AND USING OUR SERVICES

3.1 Profile Creation

You must create a Profile to use the Services. A Profile is not a bank or payment account and does not hold funds.

3.2 Registration

You must provide accurate information and complete KYC as required (see Section 8). You may need to create security credentials and install our app.

3.3 Individual Use

You must act on your own behalf and not on behalf of others.

3.4 Keep information up to date

You must keep your details (including residency address) accurate and up to date and promptly notify changes. Changes in residency may affect eligibility and applicable terms.

3.5 Eligibility

To use the Services, you must: (a) accept this Agreement; (b) be 18+; (c) be resident in a supported country (as listed on our website); and (d) complete identity verification and other checks.

3.6 Restricted Persons and Territories

You may not use the Services if you are subject to sanctions or in jurisdictions we do not support. We may apply enhanced due diligence or decline transactions involving high-risk jurisdictions consistent with AML/CFT laws (see Section 7.2).

3.7 Single Profile

You may hold one Profile. We may limit multiple emails or instruments linked to a single individual.

4. SENDING MONEY

4.1 Funding instruments

You may fund a transfer by card (credit/debit) or bank transfer (e.g., SEPA), as made available. By selecting a card, you: (a) authorize charges for the Transaction Amount and fees; (b) confirm the card is valid and lawfully yours; and (c) authorize us to verify with the issuer.

4.2 Bank funded payments

Pay from a bank account in your own name using the reference/instructions we provide, within the specified timeframe. You are responsible for providing correct amounts and references.

4.3 If funding is incorrect

If payment is late, from an ineligible account, for an incorrect amount, or with wrong references, we may: (a) delay or cancel the Transaction; (b) refund subject to checks; (c) suspend/terminate the Services; or (d) comply with any legal/regulatory process impacting refunds.

4.4 Processing

Submitting a transfer is an offer to us. We may accept or decline in our discretion (consistent with law and this Agreement). The Services are for consumer use only.

4.5 Transaction execution time (indicative)

Execution depends on corridor, payout method, bank cut-offs, controls, and time zones. Estimated times will be shown before you confirm. Times are indicative and not guaranteed. For example:

- 1) Brazil Account Deposit - Immediately
- 2) Brazil PIX - Immediately
- 3) International Account Deposit - Same day if made during the day. The operations made after 16:00 PM (CET) will be paid on the following day.
- 4) e-Wallet Deposits - 3 hours
- 5) Cash pick-ups - Available immediately for withdrawal in the corresponding agency
- 6) Home delivery - 24h

4.6 Information we need

We require: (a) accurate Sender/Beneficiary details; (b) cleared funds; (c) your consent; and (d) completion of any identity/limit/AML checks. If checks are pending, processing may be delayed.

4.7 Card authorization

You authorize charges to your selected card. If a payment attempt fails, we may retry using the same instrument, in accordance with network rules and your issuer agreement.

4.8 Transaction Information

Please check all details before confirming; changes may not be possible afterwards. Refunds/cancellations are handled under Section 9.

4.9 Accuracy

Ensure all Transaction details are accurate as changes might not be possible after submission. Refunds or cancellations may be possible under specific circumstances.

4.10 Other protections

Your card or bank provider's agreement may give you additional protections (e.g., chargeback rules). Refer to that agreement.

5. PAYING FOR OUR SERVICES AND CURRENCY EXCHANGE

5.1 Service fee

You agree to pay the **Service Fee** displayed before you confirm. Fees may be deducted from the Transaction Amount or charged separately.

5.2 Payment methods

Pay only via the methods we disclose (e.g., supported cards or bank transfers). We are not obliged to accept other payment methods.

5.3 Additional charges

If our costs arise due to your funding instrument (e.g., **insufficient funds, chargebacks**), you agree to reimburse us on demand.

5.4 Currency conversion & exchange rates (IFRS 15 disclosure)

Where currency conversion applies, we will display the exchange rate and the resulting Payout Amount before you confirm. The rate disclosed must equal the rate applied. Belmoney, acting as Merchant of Record and principal under IFRS 15, records gross revenue and may earn a spread on FX.

If there is any discrepancy between the disclosed and applied rate, we will correct it and arrange reimbursement of the difference. Repeated manipulation or mis-disclosure by any partner may lead to suspension or termination under Section 7.4.

5.5 Third-party fees

Your bank, card issuer, telecom or internet provider may charge fees (e.g., cash-advance or international fees). You are responsible for these.

5.6 Taxes

You are responsible for any taxes arising from your use of the Services, in accordance with applicable law.

6. RECEIVING MONEY

6.1 Service providers

Funds are made available to Beneficiaries through Belmoney's network of local banks, financial institutions, and authorized agents ("Service Providers"). Service Provider locations, hours, and availability may vary. Funds not collected within **60 calendar days** are cancelled and refunded to the Sender (less applicable fees).

6.2 Verification

Beneficiaries must present valid government identification and any reference number provided by Belmoney or its Service Providers. Service Providers may impose additional verification requirements in compliance with local regulations.

7. IMPORTANT SERVICE RESTRICTIONS

7.1 Right to refuse transactions

Belmoney may refuse or suspend any Transaction to protect Customers, comply with regulatory obligations, or mitigate risk.

7.2 High-risk countries

Transactions involving High-Risk Countries are subject to enhanced due diligence. Belmoney may suspend, delay, or refuse such Transactions at its sole discretion.

7.3 Restricted activities

Customers may not use Belmoney Services for illegal purposes, gambling, controlled substances, adult content, or other prohibited activities.

7.4 Actions we may take

Belmoney may:

- Suspend or terminate Profiles.
- Delay, cancel, or reverse Transactions.
- Report suspicious activity to authorities.

Customers will be notified where legally possible.

8. DATA PROTECTION AND PRIVACY

8.1 Privacy and Cookie Policies

Processing of personal data is governed by Belmoney's Privacy and Cookie Policies, available on our website.

8.2 Cross-border transfers

Personal data may be transferred outside the EEA. Adequate safeguards (e.g., EU Standard Contractual Clauses) will apply.

8.3 Customer identification

In compliance with AMLD, Belmoney collects and verifies personal data, including identity documents, proof of address, and information about the source of funds.

8.4 Disclosure to authorities

Belmoney may disclose data to regulators, law enforcement, or judicial authorities as required by law.

9. ERROR, CANCELLATIONS, AND REFUNDS

- **Error Resolution:** Customers must notify Belmoney promptly of any unauthorized or incorrect Transaction within **13 months**.
- **Cancellation:** Transactions may be cancelled before completion. Completed Transactions are non-refundable, except where required by law.
- **Refunds:** Refunds are credited to the original Funding Instrument. Exchange rate differences will not be compensated.
- **Tracing Payments:** Customers may request payment traces within the EEA.

10. AGREEMENT DURATION AND TERMINATION

- **Cooling-Off Period:** Customers may cancel this Agreement within **14 days** of acceptance without penalty.
- **Termination:** Either party may terminate the Agreement with **one month's** written notice.
- **Post-Termination:** Belmoney may retain Customer data as required by law.

11. INTELLECTUAL PROPERTY

Belmoney owns all intellectual property rights related to its Services, trademarks, and software. Customers are granted a limited, non-exclusive, revocable license to use Belmoney's app and website for personal, non-commercial use.

12. DISCLAIMERS

- Services may occasionally be unavailable due to maintenance or regulatory obligations.
- Belmoney is not responsible for disputes between Customers and third-party merchants.
- While Belmoney applies security measures, it cannot guarantee absolute protection from unauthorized access.

13. CUSTOMER RESPONSIBILITY FOR LOSSES

Customers are responsible for losses caused by:

- Breach of this Agreement.
- Misuse of Services.
- Fraudulent or negligent activity.

14. BELMONEY'S LIABILITY

14.1 General Responsibility

We are liable for foreseeable loss and damage caused by our failure to comply with this Agreement or to use reasonable care and skill. We aren't responsible for unforeseeable loss or damage, or loss caused by your breach or fraudulent actions.

14.2 Defective Digital Content

Paid Digital Content: If supplied for a fee, we're liable for ensuring it's of satisfactory quality, fit for purpose, matches description, and without a general claim that we lack the right to supply it. Remedies may include repair, replacement, or compensation, subject to Agreement terms. **Damage to Device:** We will repair damage or compensate if defective digital content damages your device due to our failure to use reasonable care and skill.

Exceptions exist if damage could be avoided by applying a free update, not following instructions, or not meeting system requirements.

14.3 Exceptions to Liability Limits

Our liability is limited except in cases involving death, personal injury, fraud, or fraudulent misrepresentation. In these instances, we acknowledge our legal responsibilities as required by applicable law.

14.4 Exclusion of Certain Losses

We aren't liable for business-related losses or losses from our disbursement partners. Our services are for domestic and private use.

14.5 Compliance, Act of God and *Force Majeure*

We shall not be held liable for any losses or damages arising from our compliance with legal and regulatory obligations or due to 'Events Outside Our Control.' These events are unforeseeable and beyond our reasonable control, and may include occurrences such as strikes, natural disasters, and significant network disruptions.

14.6 Definition of Act of God and *Force Majeure*

'Events Outside Our Control' are defined as extraordinary events or circumstances beyond our reasonable control. These may encompass, but are not limited to, severe weather conditions, epidemics, pandemics, unavoidable technical failures, and essential system maintenance.

15. DISPUTE RESOLUTION AND GOVERNING LAW

15.1 Dispute Resolution

In the event of any disputes arising from or relating to the services provided by Belmoney, customers are encouraged to first report their concerns directly to the Company. We prioritize addressing and resolving issues amicably between you, the customer, and Belmoney. Detailed information on how to file a complaint, including the contact details and procedures, is available on our website.

15.2 Alternative Dispute Resolution

Unresolved disputes may be referred to Ombudsfm (Belgium). This process involves an independent third party who will review the dispute and propose a solution.

Escalation Steps:

- Contact Belmoney's customer support to attempt direct resolution (support@bel.money)
- If unresolved, escalate the dispute to Belmoney's dedicated dispute resolution team (compliance@bel.money)
- If still unresolved, proceed to engage Ombudsfm.

Belgian Ombudsfm (Financial Services Ombudsman) Contact Details:

Address: Bd Roi Albert II 8, 1000 Bruxelles, Belgium, Phone: +32 2 545 77 70, Email: ombudsman@ombudsfm.be

European Online Dispute Resolution Platform: Customers also have the option to use the European Online Dispute Resolution (ODR) platform, which is designed to assist consumers and traders in resolving their online disputes. This platform can be accessed at ec.europa.eu/odr.

15.3 Governing Law

The terms and conditions of use for Belmoney online services shall be governed by and construed in accordance with Belgian law, without regard to its conflict of law provisions.

16. CUSTOMER SECURITY OBLIGATIONS

16.1 Importance of security

Security Measures: Belmoney prioritizes user security, employing various measures to ensure information safety. **Caution in Transactions:** Users are advised to exercise caution when sending money, especially to unfamiliar entities. Deals or offers that seem too good to be true should be approached with caution.

16.2 User obligations for safe usage

Safekeeping Funding Instruments and Credentials: Users are responsible for safeguarding Funding Instruments and Security Credentials (e.g., password).

Non-Disclosure: Users must not share Funding Instruments or Security Credentials, except during the use of Belmoney's Services.

Secure Password Practices: Users should avoid writing passwords in easily understandable ways and choose strong, non-guessable passwords.

Device Security: Devices used for Belmoney's Services should have virus checks and firewall protection.

Prompt Notification: Users must promptly notify Belmoney of any service failures, delays, malfunctions, viruses, or errors.

Contingency Planning: Users should have contingency plans to address service unavailability or system failures.

Compliance with Instructions: Users are required to follow Belmoney's instructions for keeping Funding Instruments and Service usage secure.

16.3 Biometric access

Fingerprint Access: Belmoney may offer the functionality to use biometric information, like fingerprint scanning, for Service access.

Device Requirements: Users need a compatible device with the Belmoney app and enabled applications for biometric scanning.

Responsibility for Security: Users are responsible for ensuring that only their biometric information is registered on the device.

16.4 Compromised service notification

Immediate Contact: Users should contact Belmoney immediately if they suspect fraud, unauthorized use, or compromised Services usage. Reporting

Inappropriate Use: Users are encouraged to report any inappropriate use of the Service by contacting compliance@bel.money. **Phishing Emails:** Users should forward any fake (phishing) emails purportedly from Belmoney to compliance@bel.money.

17. CHANGES TO SERVICES AND AGREEMENT

17.1 Changes to the services

Service Adjustments: Belmoney may introduce additional service functionalities or adjust for reasons such as software maintenance, bug fixes, or security threats. **Subject to Agreement Terms:** Additional services are subject to the terms of this Agreement or other terms and conditions provided during their availability.

17.2 Changes to this agreement

Modification Authority: Belmoney reserves the right to make changes to this Agreement. **User's Termination Right:** Users have the right to terminate the Agreement without charge in response to changes.

17.3 Reasons for changes

Various Reasons: Changes may be made for reasons such as correcting errors, reflecting new products or services, responding to legal requirements, and adapting to industry standards.

17.4 Notification of changes

Communication Method: Changes are communicated by posting the revised Agreement on Belmoney's website and/or app.

17.5 Unilateral changes by Belmoney

Material Change Definition: Users are given at least 2 months' notice of a Material Change, and they can terminate the Agreement without charge within this notice period.

18. OTHER TERMS

18.1 Enforcement flexibility

Delayed Enforcement: The fact that we may not immediately enforce certain provisions or take immediate action against a breach of this Agreement does not waive our right to enforce those provisions or act later. For instance, if we provide Services despite a delayed payment, we can still request payment later.

18.2 Severability clause

Legal Findings: If any court or relevant authority deems any part of this Agreement unlawful, the remaining sections will remain valid and enforceable. Each section operates independently.

18.3 Transfer of agreement

Rights and Obligations Transfer: We reserve the right to transfer our rights and obligations under this Agreement to another organization. Users will be notified of such a transfer, and they can terminate the Agreement if dissatisfied with the transfer.

18.4 User's transfer of rights

Consent Requirement: Users can only transfer their rights or obligations under this Agreement to another person with our express written consent. Our consent may be restricted by legal and regulatory obligations, including anti-money laundering laws.

18.5 Rights enforcement

Third-Party Rights: This Agreement is a binding contract between the user and Belmoney. No other person, except as explained in section 13 (Compensation you may owe us), has the right to enforce its terms.

18.6 Compensation Scheme Clarification

No Compensation under Scheme: As Belmoney is not obligated to be part of any government compensation scheme, no compensation would be available under such a scheme in the unlikely event that Belmoney cannot meet its liabilities.