

Affiliate Partner Payment Service Agreement

Last updated: October 2023

This Agreement is entered into between:

- **PIPO (SG) Pte. Ltd.**, a company incorporated in Singapore with registered number 201942693R, having its registered office at 1 Raffles Quay, #26-10, South Tower, Singapore 048583 and licensed by the MAS as a major payment institution under the Payment Services Act 2019 of Singapore (“**PSA**”) to carry on: (i) account issuance service; (ii) domestic money transfer service; (iii) cross-border money transfer service; (iv) merchant acquisition service and (v) e-money issuance service (“**PIPO**”, “**we**”, “**us**” or “**our**”); and
- **Affiliate Partner** (“**you**”, “**your**” or “**Affiliate Partner**”);

(each a “**Party**”, and collectively, “**Parties**”).

1. Definitions

1.1. Capitalized terms, which are not otherwise defined in the body of this Agreement, have the following meanings:

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| “ Account User ” | means any person who is allowed access, by you, to our Services or your account with us through the Platform. |
| “ Affiliates ” | of a Party means any person directly or indirectly controlling, controlled by or under common control with that Party (but only for so long as control exists), where “control”, “controlled by” or “under common control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management, operating policies, or assets of that person, whether by way of ownership of its voting or equity securities or assets, or by way of ownership of rights to appoint or remove a majority of its board of directors, or by way of arrangements set forth in articles of association, contracts, management agreements, voting trusts, or otherwise, and where “person” means any individual, corporation, partnership, joint venture, association, trust, other entity or group. |
| “ Affiliate Partner ” | means an entity that creates products-promoting-campaign (“ Campaign ”) plans through the Partner Platform to attract Merchants to join in the Campaign plans for the purposes of promoting their products, and then engage Creators to promote such products under the Campaign plans on the TikTok Platform. |
| “ Affiliate Partner Commissions ” | means fees and other payments payable by a Merchant to an Affiliate Partner in consideration of the services the Affiliate Partner provides to a Merchant. |
| “ Agreement ” | means this Affiliate Partner Payment Service Agreement, including its schedule(s) (if any), as amended from time to time. |
| “ Applicable Laws ” | means any and all applicable laws, statutes and regulations, and any and all directives, notices, guidelines codes, practice notes, circulars, policy statements, rules, ordinances, orders, requests, requirements, judgements, decrees or writs (in each case whether or not having the force of law) of any governmental, regulatory or judicial body or agency having jurisdiction over any of the parties to this Agreement or any of the subject matters of this Agreement, including, without limitation: (a) the PSA and all subsidiary legislation pertaining to the PSA, as the same may be amended, supplemented or replaced from time to time; (b) the Guidelines; |

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| | <p>(c) any directives, notices, guidelines, codes, practice notes, circulars, policy statements, rules, requests or requirements (in each case whether or not having the force of law) from time to time published or issued by MAS, as the same may be amended, supplemented or replaced from time to time; and</p> <p>(d) all laws, statutes, regulations, directives, rules, directions, codes, ordinances, judgements, decrees, writs or orders enacted or issued in relation to anti-money laundering and countering the financing of terrorism.</p> |
| “Business Day” | means a day which is not a Saturday, Sunday or a public holiday and on which banks are open for business in Singapore. |
| “Buyer” | means the buyer of the Merchant’s products and/or services via the Platform. |
| “Confidential Information” | means each Party’s information, including without limitation the terms of this Agreement, and in the case of PIPO’s Confidential Information, the rates at which we provide our service, technical information and any information disclosed or being disclosed in the future by us to the Affiliate Partner related to the provision or use of the Services that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. |
| “Creator” | means a creator engaged and managed by the Affiliate Partner and approved by the Merchant, or directly engaged by the Merchant who has applied for and is granted access to TikTok E-Commerce Creator Center for the purposes of providing promotion services in respect of the products and/or services sold by a Merchant. |
| “Creator Commissions” | means fees and other payments payable to Creator in consideration of the services such Creators provide to the Merchants or Affiliate Partner (as the case may be) as agreed, such fees of which shall represent a percentage of the actual amount of monies paid by a Buyer for the product(s) or services in each Transaction. |
| “Designated Settlement Account” | means the bank account or the account opened with other Third Party PSPs designated by the Affiliate Partner pursuant to Clause 4.8 of this Agreement, or such other accounts as notified by the Affiliate Partner and accepted by us from time to time. |
| “Force Majeure Event” | means events beyond a Party’s reasonable control (whether or not reasonably anticipated), and which renders impossible the performance of such obligations, including without limitation to insurrection, war, riot, strikes, labor stoppages or slowdowns, explosion, nuclear incident, fire, flood, earthquake, pandemic, the onset of infectious diseases, issuance of quarantine or other prohibition or restrictive orders or requirements by any governmental or public authority, change of law, national or regional shortage of adequate power or telecommunications or transportation, or cyber-attacks, internet service provider failures or delays, or denial of service attacks, or other catastrophic event of a similar nature. |
| “Guidelines” | MAS E-Payments User Protection Guidelines (effective 5 September 2020) as amended, supplemented or replaced from time to time; |
| “Intellectual Property” | means intellectual property, which includes but not limited to patents, utility models, rights to inventions, copyright and neighboring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill, trade secret and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar |

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| | or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world. |
| “Losses” | means any losses, damages, loss of opportunity, liabilities, claims, actions, suits proceedings, judgements, demands, costs, expenses (including without limitation fees and expenses of legal and other professional advisers on a full indemnity basis, exchange expenses and all other out-of-pocket expenses), disbursements, fees, interests, commissions, charges, taxes, fines, penalties, duties, and/or any other losses, liabilities and/or costs of whatsoever nature and howsoever arising. |
| “MAS” | means the Monetary Authority of Singapore. |
| “Merchant” | means the seller of the products and/or services on the Platform. |
| “Network Rules” | means any standards, procedures, rules, regulations, programmes or requirements of, or issued by internationally recognized debit or credit card brands including without limitation China Union Pay, VISA, MasterCard, JCB, American Express, Diners Club and such other cards as PIPO may agree to process from time to time, including but not limited to the Payment Card Industry Data Security Standards. |
| “Partner Platform” | means a platform which allows Affiliate Partners to engage Creators to promote products on TikTok Platform as Affiliate Partner. |
| “Personal Data” | means any information related to a “data subject”; or any information which falls within the scope of “personal data”, “personal information” or “personally identifiable information”, including any materially similar or analogous concept or definition under the Applicable Laws. |
| “Payment Service Provider” or “Third Party PSP” | means the underlying and ultimate third-party payment service provider(s) engaged by us, in connection with a Transaction on the Platform, to collect the monies from the Buyer and/or to transfer the monies received in connection with a Transaction to the Merchant, the Affiliate Partner and/or Creator, including a payment gateway or a bank. |
| “Platform” | means TikTok Shop. |
| “Platform Provider” | means the provider of the Platform, TikTok Pte. Ltd. with its registered office at 1 Raffles Quay, #26-10, South Tower, Singapore 04858. |
| “PSA” | means Payment Services Act 2019, as may be amended from time to time. |
| “PSP Agreement” | has the meaning given in Clause 13.1. |
| “Safeguarding Institution” | means any bank or financial institution referred to in paragraph (c) of the definition of “safeguarding institution” in Section 23(14) of the PSA which is appointed by PIPO to safeguard the Affiliate Partner Commissions in accordance with Section 23 of the PSA. |
| “Sanctions” | means (a) the economic sanctions maintained under the laws and regulations of the United States of America, including, without limitation, the sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“ OFAC ”); (b) the sanctions maintained by the United Nations (“ UN ”); (c) the sanctions maintained by the European Union; (d) the sanctions maintained by Singapore; (e) the sanctions maintained by the government of the People’s Republic of China (“ PRC ”) (including, without limitation, those administered by Hong Kong, the People’s Bank of China, the Ministry of Public Security (China), and the Ministry of Commerce (China)); and (f) any other sanctions maintained by any governmental or regulatory body or authority from time to time under the Applicable Laws. |

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| “Sanctioned Jurisdiction” | means the jurisdictions that are subject to U.S. sanctions administered by OFAC and/or sanctions administered by the UN, the European Union, Singapore, the government of the PRC (including Hong Kong) and/or any jurisdiction that is subject to sanctions administered by any regulator from time to time under the Applicable Laws. |
| “Sanctioned Person” | means any individual, entity, or government that is the target of sanctions (a) administered by OFAC (including, without limitation, those persons on OFAC’s Specially Designated Nationals and Blocked Persons List) as well as any individual or entity that is located or resident in or organized under the laws of a Sanctioned Jurisdiction, and/or (b) imposed by the UN, and/or (c) imposed by the European Union, and/or (d) imposed by Singapore (including those found on MAS’ lists for designated individuals and entities accessible on MAS’ webpage at: https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities), and/or (e) imposed by the PRC (including, without limitation, those sanctions administered by Hong Kong, the People’s Bank of China, the Ministry of Public Security (China) and the Ministry of Commerce (China)), and/or (f) imposed by any governmental or regulatory body or authority from time to time under the Applicable Laws. |
| “Services” | means the payment processing services provided by us (via the use of one or more Third Party PSP or such other means as we consider appropriate) to you, which will include: <ul style="list-style-type: none"> (a) receiving or arranging for the receipt of Affiliate Partner Commissions via any Third Party PSP from a Merchant and thereafter sending or arranging for the sending of the Affiliate Partner Commissions (after deducting the relevant fees, if any) to the Designated Settlement Account via Third Party PSPs; (b) holding of Affiliate Partner Commission on your behalf; (c) where the Creator is engaged by you, transferring of the Creator Commission held by us on your behalf to the Creator; and (d) where applicable, making the necessary currency exchanges to settle the Affiliate Partner Commissions to you. |
| “SIAC” | means the Singapore International Arbitration Centre. |
| “SIAC Rules” | means the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this Agreement. |
| “Transaction” | means the transaction made between a Merchant and a Buyer, for the payment by a Buyer for products and/or services sold on the Platform by a Merchant, and the receipt of monies for the provision of such products and/or services by a Merchant and any refunds to the Buyer, as the case may be. |
| “Trust Account” | has the meaning given in Clause 6.1. |

2. Overview of Agreement

- 2.1. This Agreement sets out the terms and conditions regarding your use of the Services as an Affiliate Partner. You may not access or use the Services unless you agree to abide by all of the terms and conditions set out in this Agreement.
- 2.2. Unless otherwise indicated or the context requires otherwise, reference to PIPO, us, our, or we include our Affiliates that are involved in providing the Services.

3. Acceptance of Agreement

- 3.1. Prior to using our Services, you acknowledge that you have read and agreed to the terms and conditions set out in this Agreement.
- 3.2. We may amend this Agreement from time to time by publishing an updated version of the Agreement on the Platform, which shall take effect immediately upon posting on the Platform. You agree to be bound by any subsequent amendments which may be made to the Agreement, based on your continued use of our Services. In the event that you do not agree with the changes made to the Agreement, your sole and exclusive remedy is to terminate the use of the Services immediately.

4. **Your Account**

- 4.1. Before using the Services and before an account with us is created for you, you must register as an Affiliate Partner with the Platform Provider and be authorised to use the Partner Platform in accordance with the [Partner Terms of Service for Partner Platform](#).
- 4.2. The Services will only be provided to you if you have satisfied our internal due diligence procedure, which includes, but not limited to, anti-money laundering checks and requirements. You must provide PIPO with true, correct, accurate, complete and up to date information and documents as may be requested by PIPO from time to time for PIPO's customer due diligence purposes. If such information or documents shall become outdated, invalid or untrue at any point during the term of this Agreement, you shall promptly notify us and provide relevant updates and facts related thereto.
- 4.3. You agree to provide reasonable information to our satisfaction and assistance to us in order to facilitate the approval of the provision of the Services to you, including but not limited to:
 - your name, your registration number, your registered address and principal place of business, proof of incorporation (with date and place) and supporting documentation;
 - information about you and your beneficial owners, directors, executive officers, and authorised persons such as full name (including any aliases), unique identification number, nationality, date of birth, residential address and supporting documentation;
 - documentation such as financial accounts and statements, and other information on your business model, shareholding and operating history; and
 - any other information and documentation as reasonably required by PIPO from time to time.
- 4.4. You acknowledge and authorise us to obtain any information about you (including without limitation information set out under Clause 4.3 above) from other third parties, including without limitation the Platform Provider and credit reporting agencies. You agree to take reasonable steps to ensure that any information provided to third parties, in particular, the Platform Provider, remains current, accurate and complete.
- 4.5. Our determination on whether to provide you with the Services is final. We are not obliged to (but may elect to) provide you with specific details regarding any failure to satisfy due diligence and anti-money laundering checks and requirements.
- 4.6. Until we have approved the provision of the Services to you, the Services will be made available to you on a preliminary basis only. You agree that any arrangement with a Merchant or Creator prior to the approval of the provision of the Services to you is undertaken at your own risk.
- 4.7. In the event that we do not approve to provide the Services to you within a reasonable time period (determined by us in our sole discretion), we retain the right to immediately stop providing the Services to you and terminate this Agreement with immediate effect. Upon such termination, we may cancel or reverse any Transaction.
- 4.8. Prior to and whilst using the Services, you shall open and maintain at all times, a bank account or an account opened with other Third Party PSPs in your name ("**Designated Settlement Account**") which shall be designated for purposes of receiving Affiliate Partner Commissions, as well as for payment of any fees and charges as provided in this Agreement, and inform us of any change in the particulars of the Designated Settlement Account which may impact your ability to comply

with these terms and conditions (including without limitation the location of the branch at which such account is held). Any change to the Designated Settlement Account shall take effect only after the same has been approved and confirmed by us. The Designated Settlement Account should be under the same name as the name you registered with the Platform Provider. You cannot close the Designated Settlement Account save with our prior written consent.

- 4.9. To the extent we provide you with any “protected account” as defined in the Guidelines, you acknowledge that you have read the Guidelines, including the duties of “account holders” and “account users” as set out in Section 3 of the Guidelines, and the duties of the responsible financial institution as set out in Section 4 of the Guidelines, a copy of which is set out in the Schedule attached to this Agreement, which may be updated from time to time. It is your responsibility to monitor any changes to the Guidelines.
- 4.10. You undertake to comply, and to procure your Account User(s) to comply, with all duties, standards, expectations and best practices set out in the Guidelines that are applicable to “account holders” and “account users” (as the case may be) as defined in said Guidelines and to the extent we provide any protected account or payment account covered under the Guidelines, including the duties, standards, expectations and best practices as set out in Section 3 of the Guidelines. You further acknowledge and agree that your and your Account User(s)’s conduct and compliance with these duties, standards, expectations and best practices, including any transaction notification preferences you select, will impact your or our liabilities as set out in Clauses 7.5 to 7.8.

5. Our Provision of Services and Our Rights

5.1. Subject to our approval of provision of Services to you, we will provide you with:

- access to our Services; and
- support to resolve issues relating to your use of our Services.

5.2. You acknowledge and agree that, notwithstanding anything to the contrary in this Agreement, in providing the Services we will engage one or more Third Party PSPs to directly provide payment processing services to you. For more information regarding your relationship with such Third Party PSP(s), please see Clause 13 (*Payment Instructions and Processing*).

5.3. We may charge Service fees for the Services provided to you. If so charged, the applicable rates of Service fees will be presented to you upon your selection of a specific payment method. Service fees charged are exclusive of any applicable taxes except as expressly stated to the contrary. You agree that we are entitled to deduct or withhold any such Service fees along with any applicable taxes before transferring any monies to you. You also agree that failure by us to deduct or withhold any such Service fees does not exempt you from your obligation to pay such Service fees. We may revise the rates and any payment schedule and details at any time, but will provide you with advance notice before the revised rates and payment details become applicable to you.

5.4. We will use reasonable commercial endeavors to undertake maintenance of the Services so as not to cause disruption to the Services.

5.5. With respect to the Affiliate Partner Commissions, you agree that:

- (a) the Platform Provider has been authorised by you to give instructions to us with respect to the matters relating to the Affiliate Partner Commissions and the Transactions under which Affiliate Partner Commissions are attributable to you, including without limitation: (i) the portion of payments representing the Affiliate Partner Commissions that are payable to you as agreed between you and the Merchants pursuant to your arrangement with a Merchant, (ii) the processing and settlement of the Creator Commissions that are payable to Creators as agreed between you and the Creator pursuant to your arrangement with a Creator, (iii) the order status on the Platform is changed to “delivered”, any refund requests, return requests or disputes raised by the Buyer, the conclusion of any settlement agreement between Buyer and the Merchants, and how monies will be processed in accordance with such settlement agreement, or any other information in relation to the Transactions which may affect the payment terms

that you agree with the Merchants pursuant to your arrangement with a Merchant; (iv) any other matters under your arrangement with a Creator and with a Merchant respectively (including the conclusion of, and any disputes or settlements under your arrangement with a Creator and Merchant respectively), and (v) any order, ruling, award or judgement from a competent court, arbitration tribunal or authority which directs the transfer of monies, provided that the Platform Provider does so in accordance with its [Partner Terms of Service for Partner Platform](#) and any other terms agreed with you. You should read your [Partner Terms of Service for Partner Platform](#) and any other applicable terms you entered into with the Platform Provider carefully in order to understand the scope of your authorisation and the instructions that the Platform Provider may give in relation to the processing and settlement of the Affiliate Partner Commissions.

- (b) subject to sub-paragraph (c), we shall, and you authorise us to, transfer to you (i) in each payment cycle as determined and notified by the Platform Provider, the Affiliate Partner Commissions upon receipt of instructions from the Platform Provider with respect to the processing and settlement of the monies, or (ii) where applicable, upon receiving instructions from the Platform Provider that you request to initiate a withdrawal, the Affiliate Partner Commissions in an amount requested by you, subject to limitations set by us and/or the Third Party PSP, such as the minimum amount that a Third Party PSP can process for each transfer;
- (c) before transferring any Affiliate Partner Commissions to you, we shall have the right to deduct or withhold any charges, Service fees due and payable to: (i) us and/or our Affiliates, such as any fees due and payable to any Third Party PSP; (ii) the Platform Provider, such as Platform fees, in accordance with the [Partner Terms of Service for Partner Platform](#); (iii) the Creators, such as the Creator Commissions, in accordance with your agreement with the Creator; and (iv) any other persons or entities, in accordance with your agreement with such persons or entities from time to time.
- (d) you authorise us to deduct the relevant portion of the Affiliate Partner Commission which will be transferred to your engaged Creator upon instructions we receive from you through the Platform Provider or otherwise in accordance with this Agreement, and you shall have no claim against us for any such portion of the Affiliate Partner Commission. To the extent applicable, our full payment of the agreed portion of the Affiliate Partner Commissions to your engaged Creator as instructed by you (which you communicate to us via the Platform Provider) is a good discharge of our obligations to pay such amount to you.
- (e) we will be relieved of any obligation to pay any unclaimed monies to you, and you will be deemed to have waived any claim in respect of such unclaimed monies, upon the expiry of 5 years from the date of your arrangement with a Merchant or Creator (or as otherwise instructed by the Platform Provider), or if monies have been transferred to a relevant competent authority if required by the Applicable Laws (less any fees, if any and to the extent permitted under the Applicable Laws);
- (f) we may, and you authorise us to, receive and retain interest on any monies held by us on your behalf while performing our Services, and you acknowledge that you will not receive such interest or other profits in relation to our Services; and
- (g) to the fullest extent as permitted under the Applicable Laws, you will grant us a lien and security interest in all monies that we receive and hold on your behalf but not paid to you. This means that if you have not paid monies that you owe to us or to any of our Affiliates, we have a right superior to the rights of any of your other creditors to seize or withhold funds owed to you under the Services, and to debit or withdraw funds from any bank account associated with you. Upon our request, you will execute and deliver any documents and pay any associated fees we consider necessary to create, perfect, and maintain a security interest in such monies.

5.6. For the avoidance of doubt, nothing in this Agreement is intended to constitute the taking of deposit by us.

- 5.7. Whilst we will investigate any reported errors that you have communicated to the Platform Provider and attempt to rectify them, you agree that your ability to recover any monies that you have lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if the funds are no longer available.
- 5.8. You acknowledge and agree that if you fail to comply with Clause 11 (*Merchant Representations and Warranties*) or Clause 12 (*Your Relationship with Your Buyers and Creators*), and any failure to provide information and documents upon request, without prejudice to any other rights we have under this Agreement, we may inform the relevant regulator of the infringement.
- 5.9. We may, in our absolute discretion, refuse to process any transaction between you and a Merchant or a Creator that you engaged:
- where we believe that the Services are being used, whether by you or your Account User(s), for the purpose of any illegal, fraudulent or unethical activities. In order to comply with our obligations under the Applicable Laws, we reserve the right to ask for further information or evidence relating to you or your Account User(s) or the purpose and/or background of each transaction between you and a Merchant or a Creator that you engaged;
 - if we are required to do so by any Applicable Laws, or where we have reason to believe that the processing of the transaction between you and a Merchant or a Creator that you engaged would violate anti-money laundering and countering the financing of terrorism laws, Sanctions, other Applicable Laws, or our policies and procedures; or
 - where we in our sole discretion believe that we may incur significant Losses from processing such transaction between you and a Merchant or a Creator that you engaged due to high exchange rate volatility or other circumstances.
- 5.10. Notwithstanding any of the foregoing, you acknowledge and accept that (a) we will not process a transaction between you and a Merchant or a Creator that you engaged or permit any use of your account or the Services that involve a Sanctioned Jurisdiction, a Sanctioned Person, and/or that is otherwise prohibited by the Applicable Laws (in each case in our sole and absolute discretion), and (b) without limiting the foregoing, we shall have no obligation to process (and may refuse to process) a transaction between you and a Merchant or a Creator that you engaged or otherwise provide the Services to you if a transaction between you and a Merchant or a Creator that you engaged involves a Sanctioned Person and/or a Sanctioned Jurisdiction and/or is otherwise prohibited by the Applicable Laws (in each case in our sole and absolute discretion).
- 5.11. You further acknowledge and accept that the authorities of relevant jurisdictions may require disclosure of Sanctions-related information about a transaction between you and a Merchant or a Creator that you engaged and you acknowledge and accept that we are not liable if we, or any other person, rejects or delays performance of a transaction between you and a Merchant or a Creator that you engaged or discloses information about a transaction between you and a Merchant or a Creator that you engaged (a) as a result of a violation of Sanctions that has occurred with regard to a transaction between you and a Merchant or a Creator that you engaged, and/or (b) if the performance of a transaction between you and a Merchant or a Creator that you engaged would cause a violation of Sanctions to occur, in each case (a) and (b) in our sole and absolute discretion.
- 5.12. You agree to promptly provide us such information and/or documents that we may reasonably request from you from time to time, whether through the Platform or otherwise, for us to fulfill our obligations under this Agreement and/or comply with the Applicable Laws. You agree and acknowledge if we do not receive such information and/or documents that is satisfactory to us, we may:
- not process or suspend a transaction between you and a Merchant or a Creator that you engaged, or withhold monies due to you;
 - suspend our Services (or any part thereof); and/or
 - cancel or reverse any transaction between you and a Merchant or a Creator that you engaged.

6. Safeguarding

- 6.1. To the extent required by the PSA, we will safeguard your Affiliate Partner Commissions in suitable financial institutions. Your Affiliate Partner Commissions will be deposited in SGD (or in SGD equivalent) into the dedicated and segregated trust account held by us with JPMorgan Chase Bank, N.A. Singapore branch (“**Trust Account**”) as our Safeguarding Institution. For avoidance of doubt and to the extent permitted by PSA, if you are a foreign entity that defined by PSA, we will not safeguard your Balance Transaction Monies while providing the merchant acquisition Services to you.
- 6.2. All Affiliate Partner Commissions in the Trust Account are held on trust by us for you. Such monies in the Trust Account are always kept separately from the monies in the accounts we use to run our own business, and we will not use the money held in such accounts to repay any debts that we may owe to any other party.
- 6.3. You acknowledge that Affiliate Partner Commissions will be deposited in the Trust Account together with, and commingled with, monies received by us from, or on account of, other customers of us. As such you acknowledge, agree and accept that it is not possible to identify any portion of the relevant money in the Trust Account as specifically belonging to you and money in the Trust Account could be withdrawn to meet the obligations of other clients. You acknowledge that due to such commingling, in the event that we become insolvent, there is a risk that there may be a difficulty identifying Affiliate Partner Commissions due to you from the other money belonging to our other customers.
- 6.4. You acknowledge that in the event that the Safeguarding Institution becomes insolvent, there is a risk that you may lose some, or all, of the Affiliate Partner Commissions held by us for you.
- 6.5. Where we have determined, in our sole and absolute discretion, that you are not a resident in Singapore and we will issue e-money (as defined in the PSA) to you, you acknowledge that you have read and you understand the following notice:

Notice for non-Singapore residents

PIPO is licensed by the MAS to provide e-money issuance services. Please note that this does not mean you will be able to recover all the money you paid to PIPO if PIPO's business fails.

7. Unauthorised Use of the Service

- 7.1. The provisions in Clause 7 apply to the extent we provide you with any protected account as defined in the Guidelines and references to “account” below should be construed accordingly.
- 7.2. You are responsible for the control and use of your account. As stated in Clause **Error! Reference source not found.**, we are not in the position (nor are we obligated) to verify the identity or authority of any person(s) using your account.
- 7.3. If you discover a transaction in your account that you did not authorise, you should contact PIPO immediately as soon as practicable after discovery of the unauthorised transaction, and provide us with all information that we may request from you.
- 7.4. Where you are not able to report the unauthorised transaction to us as soon as you receive any transaction notification alert for any unauthorised transaction, you should provide us with reasons for the delayed report should we so request.
- 7.5. You agree and acknowledge that you shall be liable for actual loss arising from an unauthorised transaction where your or your Account User(s)’s recklessness was the primary cause of the loss (which includes the situation where you or your Account User(s) deliberately did not comply with Clause 4.9 or Clause 4.10). In order for us to determine if you or your Account User(s) was reckless, you shall provide us such information as we may reasonably request. The actual loss that you shall be liable for under this Clause 7.5 shall be capped at such amount as we may agree with you from

time to time and subject always to the Applicable Laws (which includes in the case where your account constitutes a protected account as defined in the Guidelines, you shall be liable up to any applicable transaction limit or daily payment limit that we have agreed with you).

- 7.6. You further agree and acknowledge that where any Account User knew of and consented to a transaction, such a transaction is not an unauthorised transaction, notwithstanding that you may not have consented to the transaction. This would also include the situation where any of your Account User acts fraudulently to defraud you or us. In such case, you agree and acknowledge that you shall be liable for all such transactions up to such amount as we may agree with you from time to time, and subject always to the Applicable Laws (which includes in the case where your account constitutes a protected account as defined in the Guidelines, you shall be liable up to any applicable transaction limit or daily payment limit that we have agreed with you).
- 7.7. You shall not be liable for any loss arising from an unauthorised transaction if the loss arises from any action or omission on our part, including the following, and does not arise from any failure by you or your Account User(s) to comply with Clause 4.9 or Clause 4.10:
- fraud or negligence by us, our employee, our agent or any outsourcing service provider contracted by us to provide our Services;
 - non-compliance by us or our employee with any requirement imposed by the MAS on the us in respect of our provision of the Services; or
 - non-compliance by us with any duty set out in Section 4 of the Guidelines.
- 7.8. You shall not be liable for any loss arising from an unauthorised transaction that does not exceed S\$1,000, if the loss arises from any action or omission by any third party not referred to in Clause 7.6 above, and does not arise from any failure by you or your Account User(s) to comply with Clause 4.9 or Clause 4.10.

8. Your relationship with the Platform Provider

- 8.1. You represent to us and acknowledge and agree that you have acknowledged and agreed for the Platform Provider to provide us with information and instructions relating to your arrangement with Merchants and the Transactions under which Affiliate Partner Commissions are attributable to you, and your arrangement with your engaged Creator under which a portion of the Creator Commissions may be deducted and paid to the engaged Creator, as required in this Agreement (including without limitation, those as set out in Clause 5) in order for us to provide the Services to you. You agree that we are entitled to rely on and treat all information and instructions received from the Platform Provider as authentic, true, complete and accurate and deem such information and instruction as provided by you, without any further inquiry or verification on our part. Any such information or instructions received from the Platform Provider shall be deemed conclusive and binding on you.
- 8.2. For the avoidance of doubt, you and PIPO acknowledge and agree that the Platform Provider is providing the above services as the Platform Provider and communication network service provider, and is not acting as our delegate or agent in connection with the Services that we provide to you under this Agreement.

9. Our Payment Services to Other Parties

- 9.1. You acknowledge and agree that the Services we provide to you are not on an exclusive basis. Without limitation, we provide payments services to the Merchants, Creators or any other parties. There may be conflict of interests arising from us providing services to multiple parties. You acknowledge and agree to waive all claims arising from conflicts of interests, and agree that we may take such actions or inactions to fulfil our obligations under the agreements we enter into with other parties, and we shall not be liable to you for any loss as a result of taking such actions or inactions, as long as they are taken by us in good faith.

10. Our Representations

10.1. By providing the Services, we represent that:

- we are, and will remain during the term of this Agreement, a business duly organized, registered, validly existing and in good standing under the laws of the country in which the business is registered;
- we have full power, capacity and authority to enter into and perform our obligations under this Agreement; and
- we will obtain and maintain all necessary licences, permits and approvals required for the provision of the Services during the term of this Agreement.

11. Affiliate Partner Representations and Warranties

11.1. By using the Services, you represent and warrant that:

- you will comply with all Applicable Laws (including the PSA);
- you are, and will remain at all times, a business duly organized, registered, validly existing and in good standing under the laws of the country in which the business is registered, and you have full power, capacity and authority to enter into and perform your obligations under this Agreement;
- there is no litigation, proceeding or investigation of any nature pending or, to your knowledge, threatened against you or any of your Affiliates, which would reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement;
- you are an Affiliate Partner and have good title, all necessary rights, licences, permits, or approvals required for the offer and provision of services to Merchants;
- the information and materials you provide in connection with the use of the Services is true, complete, lawful and accurate, and is not false, misleading or deceptive;
- neither you or your Affiliates, nor any of their representatives is subject to any sanctions or prohibitions imposed by any jurisdiction or otherwise subject to any restrictions on their access to and use of any funds transfer, clearing or settlement system;
- you will use our Services in good faith, and shall comply with all Applicable Laws and regulations, including all anti-bribery, anti-corruption, anti-money laundering, anti-terrorism, Sanctions and tax laws relating to your use of our Services;
- you will provide us with all necessary information (including information relating to your engagement with Creators and your arrangement with a Merchant), assistance and cooperation for us to provide you with our Services, and to enable us to comply with all Applicable Laws or obligations towards any regulators;
- you will promptly comply with all directions, notices or requirements issued by us or any of our regulators in relation to the Services, including cooperating in the conduct of any audit, review, inspection or investigation in relation to your engagement with Creators and your arrangement with a Merchant, or your compliance with this Agreement and the Applicable Laws;
- neither you (nor any of your Account User(s)), nor any of your beneficial owners, directors, executive officers, authorised persons, employees or agents is (a) a Sanctioned Person, (b) beneficially owned by a Sanctioned Person, (c) located or resident in or organized under the laws of a Sanctioned Jurisdiction, or (d) listed on MAS' Investor Alert List;
- you shall fulfill all of your obligations to your Merchants and the Creators you engaged and will resolve all disputes with Merchants or the Creators;
- you shall not use the Services to defraud us, our Affiliates or any other person;
- you shall not use the Services for the benefit of, or in connection with, a country, organisation or person subject to Sanctions;
- you shall not use the Services to provide remittance or domestic/cross-border money transfer services;
- you shall not use the Services to facilitate money laundering, terrorist financing and/or other unlawful activities, nor any activities that will give rise to money laundering, terrorist financing, Sanctions violation or other regulatory risks to us;

- you shall not work around any of the technical limitations of the Services or enable a disabled or prohibited function that interferes, destroys, modifies or otherwise affects the normal operation of the Services (e.g. transmit any viruses, Trojan horses or other harmful code);
 - you shall not copy, reproduce, republish, upload, post, transmit, resell or distribute in any way, any data, content or any part of the Services;
 - you shall not reverse engineer or attempt to reverse engineer the Services (unless expressly permitted by law);
 - you shall not transfer any rights granted to you under this Agreement unless prior written consent has been obtained by us; and
 - you shall not intentionally expose us and/or our Affiliates, and their respective officers, employees directors, contractors, partners, agents, subcontractors, representatives etc., to undue risk or otherwise engage in activities that we determine to be harmful to our Services, operations, reputation or goodwill.
- 11.2. You undertake and warrant that all your representations and warranties in this Agreement will be fulfilled and remain true and correct at all times. In the event any of them become unfulfilled, untrue or incorrect, you will promptly inform us of the same and rectify the situation to our satisfaction (without prejudice to any other rights or remedies available to us).

12. Your Relationship with Merchants and Creators

- 12.1. You may only use the Services for legitimate arrangements with Merchants and Creators that you engaged and are responsible for your relationship with them. This includes:
- verifying the identity of your Merchants and Creators;
 - determining the eligibility and authority of the Merchants and Creators to enter into and complete an arrangement with them. As we would not have any visibility on knowing whether an arrangement between you and the Merchants or Creators is accurate, complete, or typical for your business, you are responsible for knowing whether such arrangement is erroneous or suspicious. If you are unsure if an arrangement with a Merchant or an engagement with a Creator (as the case may be) is erroneous or suspicious, please contact Merchant or the Creator before fulfilling or completing your arrangement with a Merchant or your engagement with a Creator. We shall be exempt from all liabilities for the erroneous or suspicious business activities between you and the Merchants; and
 - complying with all Network Rules, including accepting payments using payment card for bona fide legal commercial transactions between you and Merchants or Creators that engaged by you for products and/or services that are free of liens, claims and encumbrances.
- 12.2. You are solely responsible for any Losses you incur due to erroneous or fraudulent arrangements with the Merchant or your engagement with the Creators in connection with your use of the Services. Even if we work with you to assist you or law enforcement authorities in recovering lost monies, we will not be liable to you, or responsible for your financial Losses or any other consequences of such fraud.
- 12.3. You shall comply with all know-your-client requirements and other relevant AML/CFT measures which you are subject to under all applicable laws.
- 12.4. The connection, interaction, engagement and management (“**Engagement**”) between you and the Creators on the Partner Platform is always between you and the Creator. You are responsible for compliance with all laws applicable to your Engagement with Creators. It is a material breach of this Agreement if you fail to comply with such applicable law.
- 12.5. You acknowledge and agree that the Engagement of the Creator by you is between you and the Creator directly, pursuant to an agreement between you and the Creator, to which PIPO is not a party.
- ⑩ In all circumstances, you acknowledge and agree that PIPO will not:
 - ⑩ be responsible for the Engagement and/or any agreement between you and the Creator;

- ⑩ be a party to any agreement between you and the Creator in connection with the Engagement; or
- ⑩ be responsible for any liability or enforcement under any agreement between you and the Creator.

12.6. PIPO is not liable for the acts, omissions, errors, representations, warranties, negligence, or breaches of any Creator or any property damage, or other damages or expenses resulting therefrom and takes no responsibility whatsoever regarding the services rendered by Creators generally or to you specifically.

13. Payment Instructions and Processing

13.1. You agree that Third Party PSP(s) will be used as the channel(s) to settle Affiliate Partner Commissions to you and acknowledge that we may enter into separate agreement(s) (each, a “**PSP Agreement**”) with one or more of the Third Party PSPs to appoint such Third Party PSP(s). You undertake to do all things necessary (including entering into the requisite agreements with the Third Party PSP (where applicable)) in order to allow the relevant Third Party PSP to process and settle the Affiliate Partner Commissions to you or your engaged Creators, including:

- (e) providing the necessary information and documents to the Third Party PSP; and
- (f) granting the required rights, licences and permissions to the Third Party PSP to allow it to perform its payment processing services.

13.2. You agree and acknowledge that we shall not be liable for any loss to you arising from any actions or omissions of the Third Party PSPs (including any failure on the part of any Third Party PSP or breach by any Third Party PSP of the PSP Agreement). You agree and acknowledge that we shall have the sole and absolute discretion in determining whether and how we shall exercise or enforce our rights against the Third Party PSP (whether arising in contract, tort, equity or otherwise), and we shall have no obligation towards you in connection thereto.

13.3. You agree and acknowledge that we shall not be liable to you for any defaults in payment by a Buyer or any Third Party PSP.

13.4. You undertake to promptly reimburse us, upon request by us, for any over-payments made by us to you in respect of any Affiliate Partner Commissions, failing which we shall be entitled, and you authorise us, to withhold an amount representing such reimbursement from subsequent settlements to be made to you.

13.5. We shall have the sole and absolute discretion to determine whether or not to proceed with the settlement with you in each payment cycle or upon a withdrawal instruction (where applicable) and to the extent permitted by the Applicable Laws, may refuse to act and shall not be obliged to give reasons for such refusal. We shall not be liable to you for any loss arising out of or in connection with our not proceeding with the settlement, or omitting to notify you of such refusal, except where this is due to any fault or negligence on the part of us. In particular, we may refuse to proceed with settlement in any of the following circumstances:

- (a) the settlement is or would be, in our opinion, in violation of any Applicable Laws or any relevant anti-money laundering and counter-financing of terrorism policies and procedures of PIPO;
- (b) when you fail to comply with your obligations under Clause 11 (*Affiliate Partner Representations and Warranties*) or Clause 12 (*Your Relationship with Merchants and Creators*); and
- (c) PIPO does not actually receive the monies in such amount and/or in such currency due to a default of the Buyer or the default of any third party payment gateway or other Third Party PSP.

14. Term, Suspension and Termination

14.1. We will be entitled to suspend or withdraw your right to use the Services or to suspend the Services where:

- we have reasonable grounds to suspect that you are in breach of any of your representations, warranties, obligations or any provisions under this Agreement;
- your failure to comply with Clause 11 and 12;
- your failure to provide information and documents upon request;
- you are in breach of any of your obligations under this Agreement and have failed to remedy such breach within 3 Business Days; or
- your account with the Platform Provider or your authorization to use the Partner Platform has been suspended or terminated.

14.2. This Agreement is effective upon the date you first access or use the Services and continues until terminated:

- by us for convenience upon 2 months' written notice to you;
- by us with immediate effect, if we are notified by the Platform Provider that you have ceased to be a registered Affiliate Partner on the Platform, or ceased to be authorised to use the Partner Platform;
- by us with immediate effect, if you fail to comply with Clause 11 (*Affiliate Partner Representations and Warranties*) and Clause 12 (*Your Relationship with Merchants and Creators*) or fail to provide any information or documents upon request;
- by us with immediate effect, if we determine, in our absolute and sole discretion, that (1) you are not eligible to use the Services because of the risk presented to us including, but not limited to, fraud, you are unable to satisfy our know-your-customer and anti-money laundering checks; you become insolvent or you are subject to a change of control); or (2) you commit a material breach of this Agreement and if such a breach is remediable, you fail to remedy such breach within 5 Business Days of you being notified of the breach;
- by us with immediate effect, if you commit a material breach of this Agreement and if such a breach is remediable, a failure to remedy such breach within 5 Business Days of you being notified of the breach or such period of time as we may specify;
- by us with immediate effect, if we, in our absolute and sole discretion, determine that (a) we do not possess the relevant licences, permits, authorisations, approvals and/or regulatory statuses to provide the Services to you, or (b) our continued provision of the Services to you would or would likely cause us to be in breach of the Applicable Laws;
- by us with immediate effect, if we are requested or directed to do so by a governmental or regulatory body or authority (such as MAS);
- in accordance with Clause 4.7; or
- in accordance with Clause 19.10 (*Force Majeure*).

14.3. Our termination of the Services provided to you does not immediately relieve you of obligations incurred by you under this Agreement. Upon termination of the Services provided to you, you must immediately stop accepting new arrangements with a Merchant or Engagement with a Creator and terminate the performance of all pending arrangements with the Merchant and Creator. For the avoidance of doubt, this does not preclude your right to withdraw any Affiliate Partner Commissions due to you upon termination of the Services.

14.4. Upon termination of the Services provided to you, you understand and agree that:

- all fees owed to us for the use of our Services, and any other financial obligation incurred by you through your use of our Services prior to termination must be paid to us within 3 Business Days from the date of termination of this Agreement;
- all licenses granted to you by us under this Agreement will cease;
- we reserve the right (but have no obligation) to delete all of your information stored on our servers;
- we reserve the right to refund or otherwise return amounts held on your behalf but not paid to you, in the event that we are unable or unwilling to make payments to you as a result of

concerns relating to fraud, insolvency, anti-money laundering or other regulatory or legal requirements.

- 14.5. You understand and agree that we will not be liable to you for compensation, reimbursement, or damages related to your use of the Services, or any termination or suspension of the Services or deletion of your information.
- 14.6. We will remit all remaining monies owed to you by us within 15 Business Days from the date of termination of this Agreement. You agree that we shall make deductions from all remaining monies owed to you by us should you fail to fulfil any of your obligations set out above upon termination of the Services (which may include collection agency fees, attorneys' fees, any applicable interest and other related costs).

15. Intellectual Property

- 15.1. We and our licensors exclusively own all rights, title and interest in all Intellectual Property in the Services. Our Intellectual Property is protected by copyright, trade secret, patent and other Intellectual Property laws. Nothing hereunder grants you any license, transfer, assignment of our Intellectual Property.
- 15.2. Neither you nor we will imply any untrue sponsorship, endorsement, or affiliation between you and us.

16. Confidential Information

- 16.1. You may use Confidential Information solely to perform your obligations or exercise your rights under this Agreement.
- 16.2. You will not disclose, or permit to be disclosed, Confidential Information to any third party without our prior written consent, except that you may disclose Confidential Information solely to your employees, Affiliates, agents or professional advisers who have a need to know and who are bound to keep that information confidential under confidentiality requirements consistent with this Agreement. You may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, you give us as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with Clause 16, you take into account our reasonable requests in relation to the content of such disclosure.
- 16.3. You agree to exercise due care in protecting Confidential Information from unauthorised use and disclosure, and at a minimum will use at least the degree of care a reasonable person would use.
- 16.4. You agree that we may disclose any information relating to you, your arrangement with Merchants or your engagement with Creators (whether or not such information amount to Confidential Information) to our Affiliates (including the Platform Provider) and Third Party PSPs for purposes of providing the Services to you, provided that our Affiliates and Third Party PSPs (a) need to know such Confidential Information for the purpose of us performing the obligations hereunder, (b) are informed by us of the confidential nature of such Confidential Information and (c) agree to act in accordance with Clause 16.
- 16.5. The foregoing obligations shall not apply to any information that:
 - was in the public domain at the time it was communicated to you by us;
 - entered the public domain after the time it was communicated to you by us through no fault of yours;
 - was in your possession free of any obligation of confidence at the time it was communicated to you by us;

- was rightfully communicated to you free of any obligation of confidence after the time it was communicated to you by us;
- was developed by your employees or agents independently of and without reference to any information communicated to you by us; or
- is expressly permitted to be disclosed under the terms of this Agreement.

16.6. The obligations set forth above in Clause 16 (*Confidential Information*) shall apply equally to us.

16.7. Notwithstanding the foregoing, you expressly agree that we may disclose any information relating to you, your arrangement with Merchants or your engagement with Creators (whether or not such information amount to Confidential Information) to the extent such information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction, and we shall not be obliged to notify you of such disclosure.

17. Data Protection

17.1. We shall only process Personal Data in accordance with the terms of this Agreement, our arrangements with the Platform Provider, and any lawful instructions reasonably given to us by the Platform Provider under your authorisation from time to time and not for any other purpose. Please refer to our *Privacy Policy* (which we may update from time to time) which explains how and for what purposes we collect, use, retain, disclose and safeguard Personal Data that you provide to us.

17.2. To the extent that you process any Personal Data received from us, you agree that you shall:

- be compliant with all applicable data protection laws with respect to any Personal Data provided by us to you;
- not knowingly perform your obligations under this Agreement in such a way as to cause us to be in breach of any of our obligations under applicable data protection laws; and
- provide such information as may reasonably be requested by us from time to time concerning the measures that you have taken to ensure compliance with your obligations under this Agreement and under applicable data protection laws.

17.3. To the extent that we process any Personal Data received from you or on your behalf, we will provide you with reasonable cooperation and assistance in relation to any complaint or request made in respect of any Personal Data processed by us in connection with the Services, including by forwarding to you details of the complaint or request, providing you with any Personal Data relevant to the complaint or request, and taking steps to correct any errors in the Personal Data we hold in relation to a person making a complaint or access or correction request, within a reasonable timeframe.

18. Limitation of Liability and Indemnity

18.1. Our Services are provided on an “as is” “as available” basis, and are subject to:

- availability of resources;
- geographic and technical capability of communication networks including that of the Platform Provider; and
- you meeting the technical requirements for accessing the Platform from time to time.

18.2. You understand that we and/or our Affiliates make no guarantees to you regarding contract processing times or payout schedules relating to your arrangement with a Merchant or your engagement with a Creator. Except as expressly provided for in this Agreement, we make no other representations or warranties of any kind, express or implied, including without limitation no representation or warranty (a) that the Services will meet your requirements or business needs; (b) that the Services will always be available, accessible, uninterrupted, timely, secure, or operate without error; (c) of the accuracy, reliability or correctness of any data provided through the Services; (d) that we will correct any defects or errors in the Services, API, or our data; and/or (e) that the Services are free of viruses or other harmful code.

- 18.3. Nothing in this Agreement shall operate to exclude or limit either Party's (or that Party's employees' or agents') liability for: death or personal injury resulting from negligence; fraud, deceit or fraudulent misrepresentation; or any other liability which cannot be limited or excluded by the Applicable Laws.
- 18.4. You agree and acknowledge that, notwithstanding Clause 7 (*Unauthorised Use of the Service*) and to the maximum extent permitted by the Applicable Laws, neither us nor any of our agents, representatives, Affiliates, holding companies, subsidiaries, employees, officers, directors, service providers, and subcontractors will be liable for any Losses you may incur or suffer from or as a result of:
- your system or device not working properly during your use of the Services;
 - your failure to provide us with all necessary information and render all necessary assistance and cooperation to us for us to provide you with our Services;
 - our actions or inactions for compliance with the Applicable Laws (including anti-money laundering and countering the financing of terrorism laws and Sanctions), or an order or a request from a governmental or regulatory body or authority;
 -
 - interruptions to or cessation of the Services;
 - any bugs, viruses, harmful code, or unauthorised access of servers, infrastructure in connection with the Services;
 - the illegal conduct of others;
 - your use of the Services for any activities that are not compliant with the Applicable Laws, our policies and procedures that have been made available to you, or agreements that you have with the Platform Provider; or
 - your inability to use the Services due to reasons within your sphere of control.
- 18.5. You acknowledge and agree that the use of our Services will not create any liability on our part in respect of the supply of products or services by you to a Merchant and you will remain directly liable in relation to such supply.
- 18.6. You agree that under no circumstances will our liability to you exceed the aggregate of the amount of fees paid by you to us during the 12 month period immediately preceding the event that gave rise to your claim for damages.

19. Miscellaneous

Governing Law and Dispute Resolution

- 19.1. This Agreement, its subject matter and its formation, are governed by the laws of Singapore. Any dispute arising out of or in connection with this Agreement, including any question regarding existence, validity or termination of this Agreement, shall be referred to and finally resolved by arbitration administered by the SIAC in accordance with the SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English.

Entire Agreement

- 19.2. You agree that this Agreement constitutes the entire agreement between you and us and supersedes all previous agreements, understandings and arrangements between you and us, whether in writing or oral, in respect of its subject matter. This Agreement may be executed in English and other languages. If there is any conflict, the English version of this Agreement shall prevail.

Conflict

- 19.3. If there is any conflict or ambiguity between the terms of this Agreement and the [Partner Terms of Service for Partner Platform](#), this Agreement shall prevail with respect to the inconsistency.

Waiver

- 19.4. A waiver of any right under this Agreement is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by us in exercising any right or remedy under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise.

Severance

- 19.5. If a court or any other competent authority finds any provision of this Agreement (or part of any provision) to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected. If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

Assignment and Subcontract

- 19.6. We may assign our rights or obligations or subcontract our obligations to a third party. You may not assign your rights or obligations or subcontract your obligations to a third party without our prior written consent. Should we provide our consent, the third party must provide reasonable information and assistance to us to satisfy our know-your-customer and anti-money laundering checks and requirements before using our Services.

Third Party Rights

- 19.7. This Agreement benefits solely the Parties to this Agreement and their respective permitted successors and assigns and nothing in this Agreement, express or implied, confers on any other person (other than as expressly set out in this Agreement) any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement, or by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

No Partnership

- 19.8. Nothing in this Agreement is intended to, or shall be deemed to constitute a partnership or joint venture of any kind between any of the Parties, nor constitute any Party the agent of another Party for any purpose. No Party shall have authority to act as agent for, or to bind, the other Party in any way.

Notices

- 19.9. All notices to us (apart from notices related to data-related inquiries or complaints which should be resolved in accordance with our [Privacy Policy](#)) must be sent via a message through the Platform Provider. You acknowledge and agree that all notices in connection with this Agreement to be sent to you will be sent to you via a message through the Platform Provider. Any notice shall be deemed to have been duly received the next Business Day following the notice being communicated.

Force Majeure

- 19.10. Neither Party will be liable to the other or deemed to be in breach of this Agreement by reason for any delay in performing its obligations to the extent that delay is caused by a Force Majeure Event, provided that the Party immediately notifies the other and takes reasonable and expedient action to resume performance of the affected obligations. If a Force Majeure Event prevents, hinders or delays the performance of obligations for a continuous period of more than 30 calendar days, the Party not affected by the Force Majeure Event may terminate this Agreement by giving 5 Business Days written notice to the other Party.

Headings

19.11. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise meaning or interpretation of this Agreement.

Schedule - Guidelines



Monetary Authority of Singapore

E-PAYMENTS USER PROTECTION GUIDELINES

[Amendments to take effect on 5 September 2020¹]

¹ This version of the E-Payments User Protection Guidelines indicates the amendments which will take effect on 5 September 2020. It has been published in advance to facilitate implementation by the industry.

Issue Date : 28 September 2018
Effective Date : 30 June 2019 [Amended on 5 September 2020]

E-PAYMENTS USER PROTECTION GUIDELINES

1 Overview and Application of the guidelines

1.1 The E-Payments User Protection Guidelines (the “**Guidelines**”) cover the following areas:

- (a) application of the Guidelines;
- (b) duties of account holders and account users;
- (c) duties of the responsible financial institution;
- (d) liability for losses arising from unauthorised transactions; and
- (e) specific duties in relation to erroneous transactions.

1.2 These Guidelines set out the expectations of the Monetary Authority of Singapore (the “**Authority**”) of any responsible financial institution (“**FI**”) that issues or operates a protected account. The Guidelines set out duties of users of protected accounts. Where expressly stated, certain parts of these Guidelines do not apply to any responsible FI in respect of any credit card, charge card or debit card² it has issued.³ The Guidelines relating to the resolution of erroneous transactions apply to FIs in relation to any payment account where such an FI is the FI of the recipient of an erroneous transaction. The terms “protected account” and “responsible FI” are defined in these Guidelines.

1.3 The aim of these Guidelines is to establish a common baseline protection offered by responsible FIs on a business as usual basis to individuals or sole proprietors from losses arising from isolated unauthorised transactions or erroneous transactions from the protected accounts of these account holders.

² Debit cards in these Guidelines refer to the debit cards that the Code of Practice for Banks – Credit Cards in the Code of Consumer Banking Practice by the Association of Banks in Singapore applies to.

³ Holders of credit cards, charge cards and debit cards issued in Singapore currently benefit from liability apportionment in the ABS Code of Practice for Banks – Credit Cards, and existing fraud prevention measures in place. As such, the liability apportionment set out in the Guidelines do not apply to transactions on credit cards, charge cards and debit cards issued in Singapore.

1.4 These Guidelines provide general guidance, and are not intended to be comprehensive nor replace or override any legislative provisions. They should be read in conjunction with the provisions of the relevant legislation, the subsidiary legislation made under the relevant legislation, as well as written directions, notices, codes and other guidelines that MAS may issue from time to time pursuant to the relevant legislation and subsidiary legislation.

2 Definitions

2.1 For the purposes of these Guidelines:

“**access code**” means a password, code or any other arrangement that the account user must keep secret, that may be required to authenticate any payment transaction or account user, and may include any of the following:

- (a) personal identification number, password or code;
- (b) internet banking authentication code;
- (c) telephone banking authentication code;
- (d) code generated by an authentication device;
- (e) code sent by the responsible FI by phone text message such as SMS,

but does not include a number printed on a payment account (e.g. a security number printed on a credit card or debit card).

“**account agreement**” means the terms and conditions that the responsible FI and account holder have agreed to that governs the use of a payment account issued by the responsible FI to the account holder;

“**account contact**” means the contact information that the account holder provided the responsible FI under paragraph 3.1;

[Deleted on 28 January 2020]

“**account user**” means—

- (a) any account holder; or
- (b) any person who is authorised in a manner in accordance with the account agreement, by the responsible FI and any account holder of a protected account, to initiate, execute or both initiate and execute payment transactions using the protected account;

“**authentication device**” means any device that is issued by the responsible FI to the account user for the purposes of authenticating any payment transaction initiated from a payment account, including a device that is used to generate, receive or input any access code;

“**account holder**” means any person in whose name a payment account has been opened or to whom a payment account has been issued, and includes a joint account holder and a supplementary credit cardholder;

“**bank**” has the same meaning as in section 2(1) of the Banking Act (Cap. 19);

“**currency**” means currency notes and coins which are legal tender in Singapore or a country or territory other than Singapore;

“**digital payment token**” has the same meaning given by section 2(1) of the Payment Services Act 2019;

[Amended on 28 January 2020]

“**e-money**” has the same meaning given by section 2(1) of the Payment Services Act 2019;

[Amended on 28 January 2020]

“**finance company**” has the same meaning as in section 2 of the Finance Companies Act (Cap. 108);

“**money**” includes currency and e-money but does not include digital payment tokens;

[Amended on 28 January 2020]

“**non-bank credit card issuer**” means a person who is granted a licence under section 57B of the Banking Act (Cap. 19);

[Deleted on 28 January 2020]

“**payment account**” has the same meaning given by section 2(1) of the Payment Services Act 2019;

[Amended on 28 January 2020]

“**payment transaction**” means the placing, transfer or withdrawal of money, whether for the purpose of paying for goods or services or for any other purpose, and regardless of whether the intended recipient of the money is entitled to the money, where the placing, transfer or withdrawal of money is initiated through electronic means and where the money is received through electronic means;

[Amended on 28 January 2020]

“**protected account**” means any payment account that—

- (a) is held in the name of one or more persons, all of whom are either individuals or sole proprietors;
- (b) is capable of having a balance of more than S\$500 (or equivalent amount expressed in any other currency) at any one time, or is a credit facility;
- (c) is capable of being used for electronic payment transactions; and
- (d) where issued by a relevant payment service provider is a payment account that stores specified e-money.

[Amended on 5 September 2020]

“relevant exempt payment service provider” means any exempt payment service provider under section 13(1)(a) to (d) of the Payment Services Act 2019 that provides account issuance services where each payment account issued stores e-money;

[Amended on 5 September 2020]

“relevant payment service provider” means any major payment institution as defined in section 2(1) of the Payment Services Act 2019 that has in force a licence that entitles it to carry on a business of providing account issuance services or any relevant exempt payment service provider;

[Amended on 5 September 2020]

“responsible FI” in relation to any protected account, means any bank, non-bank credit card issuer, finance company or relevant payment service provider that issued the protected account

[Amended on 5 September 2020]

“sole proprietor” means any business owned by an individual where the owner is personally liable for debts and losses of the business;

“specified e-money” has the same meaning given by section 2(1) of the Payment Services Act 2019;

[Amended on 5 September 2020]

“unique identifier” means a combination of letters, numbers or symbols specified by the responsible FI to the account holder and is to be provided by the account user in relation to a payment transaction in order to identify unambiguously one or both of—

- (a) any person who is a party to the payment transaction;
- (b) any person’s payment account;

[Deleted on 28 January 2020]

“unauthorised transaction” in relation to any protected account, means any payment transaction initiated by any person without the actual or imputed knowledge and implied or express consent of an account user of the protected account.

2.2 The expressions used in these Guidelines shall, except where expressly defined in these Guidelines, have the same meanings as in the applicable Acts in which the expressions are referred to or used.

3 Duties of account holders and account users

Account holder to provide contact information, opt to receive all outgoing transaction notifications and monitor notifications

[Amended on 25 April 2019]

3.1 The account holder of a protected account should provide the responsible FI with contact details as required by the responsible FI in order for the responsible FI to send the account holder transaction notifications in accordance with Section 4. Where the protected account is a joint account, the account holders should jointly give instructions to the responsible FI on whether the responsible FI should send transaction notifications under paragraph 4.4 to any or all the account holders. The duties of the account holders in this Section 3 will apply to all the account holders that the responsible FI has been instructed to send transaction notifications to.

3.2 The account holder should at a minimum provide the following contact information which must be complete and accurate, to the responsible FI:

- (a) where the account holder has opted to receive transaction notifications by SMS, his Singapore mobile phone number; or
- (b) where the account holder has opted to receive notification by email, his email address.

3.3 It is the account holder's responsibility to enable transaction notification alerts on any device used to receive transaction notifications from the responsible FI, to opt to receive all transaction notifications for all outgoing transactions of (any amount) made from the account holder's protected account, and to monitor the transaction notifications sent to the account contact. The responsible FI may assume that the account holder will monitor such transaction notifications without further reminders or repeat notifications.

[Amended on 25 April 2019]

Account user to protect access codes

3.4 An account user of a protected account should not do any of the following:

- (a) voluntarily disclose any access code to any third party, except as instructed by the responsible FI for any purpose including to initiate or execute any payment transaction involving the protected account;

- (b) disclose the access code in a recognisable way on any payment account, authentication device, or any container for the payment account; or
- (c) keep a record of any access code in a way that allows any third party to easily misuse the access code.

3.5 If the account user keeps a record of any access code, he should make reasonable efforts to secure the record, including:

- (a) keeping the record in a secure electronic or physical location accessible or known only to the account user; and
- (b) keeping the record in a place where the record is unlikely to be found by a third party.

Account user to protect access to protected account

3.6 An account user of a protected account should at the minimum do the following where a device is used to access the protected account:

- (a) update the device's browser⁴ to the latest version available;
- (b) patch the device's operating systems⁵ with regular security updates provided by the operating system provider;
- (c) install and maintain the latest anti-virus software on the device, where applicable; and
- (d) use strong passwords, such as a mixture of letters, numbers and symbols.

3.7 An account holder should inform all account users of the security instructions or advice provided by the responsible FI to the account holder. An account user should where possible follow security instructions or advice provided by the responsible FI to the account holder.

Account holder to report unauthorised transactions

3.8 The account holder of a protected account should report any unauthorised transactions to the responsible FI as soon as practicable after receipt of any transaction notification alert for any unauthorised transaction. Where the account holder is not able to

⁴ Examples: Chrome, Safari, Internet Explorer, Firefox

⁵ Examples: Windows operating system (OS), Macintosh OS, iOS, Android OS

report the unauthorised transaction to the responsible FI as soon as he receives any transaction notification alert for any unauthorised transaction, the account holder should if the responsible FI so requests, provide the responsible FI with reasons for the delayed report. This includes time periods or circumstances⁶ where it would not be reasonable to expect the account holder to monitor transaction notifications.

The report should be made in any of the following ways:

- (a) by reporting the unauthorised transaction in any communications channel for such purpose as set out in the account agreement;
- (b) by reporting the unauthorised transaction to the responsible FI in any other way and where the responsible FI acknowledges receipt of such a report.

Account holder to provide information on unauthorised transaction

3.9 The account holder of a protected account should within a reasonable time provide the responsible FI with any of the following information as requested by the responsible FI:

- (a) the protected account affected;
- (b) the account holder's identification information;
- (c) the type of authentication device, access code and device used to perform the payment transaction;
- (d) the name or identity of any account user for the protected account;
- (e) whether a protected account, authentication device, or access code was lost, stolen or misused and if so:
 - the date and time of the loss or misuse,
 - the date and time that the loss or misuse, was reported to the responsible FI, and
 - the date, time and method that the loss or misuse, was reported to the police;
- (f) where any access code is applicable to the protected account,
 - how the account holder or any account user recorded the access code, and
 - whether the account holder or any account user had disclosed the access code to anyone; and

⁶ Examples of such time periods and circumstances are late evening to early morning, and work or travel commitments that do not allow the account holder to access his or her phone.

- (g) any other information about the unauthorised transaction that is known to the account holder.

Account holder to make police report

3.10 The account holder of a protected account should make a police report if the responsible FI requests such a report to be made to facilitate its claims investigation process.

4 Duties of the responsible FI

4.1 Except for paragraph 4.4, this Section 4 does not apply to any responsible FI in respect of any credit card, charge card or and debit card issued by the responsible FI.

Responsible FI to clearly inform account holder of user protection duties

4.2 A responsible FI should inform every account holder of a protected account of the user protection duties.

4.3 For the purpose of paragraph 4.2 user protection duties comprise:

- (a) duties of the account holder and account user as set out in Section 3; and
- (b) duties of the responsible FI as set out in Section 4, excluding this paragraph.

Responsible FI to provide outgoing transaction notifications

4.4 Subject to paragraph 4.5, a responsible FI should provide transaction notifications that fulfil the following criteria to each account holder of a protected account that the responsible FI has been instructed to send transaction notifications to in accordance with paragraph 3.1, in respect of all outgoing transactions (of any amount) made from the account holder's protected account.

- (a) The transaction notifications should be sent to the account holder's account contact. If the account holder has provided more than one account contact to the responsible FI, the transaction notification should be sent to every account contact selected by the account holder to receive such notifications.
- (b) The transaction notification should be sent on a real time basis for each transaction or on a batched basis at least once every 24 hours to consolidate every outgoing transaction made in the past 24 hours. The responsible FI may but is not expected to send both real time notifications and daily batched notifications to the account holder.
- (c) The transaction notification should be conveyed to the account holder by way of SMS or email. An in-app notification must be accompanied by an SMS or email notification that meets the deadline in sub-paragraph (b).
- (d) The transaction notification should contain the following information, but the responsible FI may omit any confidential information provided that the information provided to the account holder still allows the account holder to identify the transaction as being an authorised transaction (as referred to in paragraph 5.3) or unauthorised transaction.
 - Information that allows the account holder to identify the protected account such as the protected account number;
 - Information that allows the account holder to identify the recipient whether by name or by other credentials such as the recipient's account number;
 - Information that allows the responsible FI to later identify the account holder, the protected account, and the recipient account such as each account number or name of the account holder;

- Transaction amount;
- Transaction time and date;
- Transaction type;
- If the transaction is for goods and services provided by a business, the trading name of the merchant and where possible, the merchant's reference number for the transaction.

[Amended on 25 April 2019]

Compliance with account holder preference

4.5 Notwithstanding paragraph 4.4, a responsible FI can elect to comply with an account holder's transaction notification preferences. While the responsible FI should make available to account holders the option to receive transaction notifications for all outgoing transactions (of any amount) made from the account holder's protected account, if the account holder instructs or has instructed the responsible FI otherwise, the responsible FI may provide notifications for outgoing transactions in accordance with the account holder's instructions. For example, the responsible FI may provide outgoing transaction notifications to the account holder only for amounts higher than \$0.01 or only for certain types of outgoing transactions, as instructed by the account holder.⁷

[Amended on 25 April 2019]

⁷ For example, if the account holder chooses not to receive pre-authorised, first person, or recurring transaction notifications, while the responsible FI should make the option to receive these notifications available to the account holder, the responsible FI may comply with the account holder's instructions and not notify the account holder of such transactions.

4.6 A responsible FI should explain the Guidelines clearly to each account holder (whether a new or existing customer of the responsible FI) and should highlight the duties of the account holder in paragraph 3.3, explain how the liability framework in Section 5 of the Guidelines will be affected by the account holder's transaction notification preferences and how any relevant claim by an account holder (as defined in paragraph 4.12) will be resolved. The responsible FI should act fairly and responsibly to the account holder at all times.

[Amended on 25 April 2019]

Incoming transaction notifications

4.7 A responsible FI is encouraged to provide transaction notifications that fulfil the criteria set out in paragraph 4.4(a) to (d) for payments to the account holder's protected account ("incoming transaction notifications") as a matter of good practice, as incoming transaction notifications provide e-payment users with a full view of their e-payments.

[Amended on 25 April 2019]

Responsible FI to provide recipient credential information

4.8 Where transactions are made by way of internet banking, any mobile phone application or device arranged for by a responsible FI for payment transactions, including a payment kiosk, a responsible FI should provide an onscreen opportunity for any account user of a protected account to confirm the payment transaction and recipient credentials before the responsible FI executes any authorised payment transaction.

4.9 The onscreen opportunity should contain the following information:

- (a) information that allows the account user to identify the protected account to be debited;
- (b) the intended transaction amount;
- (c) credentials of the intended recipient that is sufficient for the account user to identify the recipient, which at the minimum should be the recipient's phone number, identification number, account number or name as registered for the purpose of receiving such payments; and
- (d) a warning to ask the account user to check the information before executing the payment transaction.

Responsible FI to provide reporting channel

4.10 The responsible FI should provide account holders of protected accounts with a reporting channel for the purposes of reporting unauthorised or erroneous transactions.

4.11 The reporting channel should have all the following characteristics.

- (a) The reporting channel may be a manned phone line, phone number to receive text messages, online portal to receive text messages, or a monitored email address.
- (b) Any person who makes a report through the reporting channel should receive a written acknowledgement of his report through SMS or email.

- (c) The responsible FI should not charge a fee to any person who makes a report through the reporting channel for the report or any service to facilitate the report.
- (d) The reporting channel should be available at any time every calendar day, unless it is a manned phone line, in which case that reporting channel should be available during business hours every business day.

Responsible FI to assess claims and complete claims investigation

4.12 A responsible FI should assess any claim made by any account holder in relation to any unauthorised transaction covered in Section 5 (“**relevant claim**”) for the purposes of assessing the account holder’s liability in accordance with Section 5. Where the responsible FI has assessed that the relevant claim does not fall within Section 5, the responsible FI should resolve such a claim in a fair and reasonable manner. The responsible FI should communicate the claim resolution process and assessment to the account holder in a timely and transparent manner.

4.13 The responsible FI may require that any account holder furnish a police report in respect of unauthorised transaction claim, before the responsible FI begins the claims resolution process. Upon enquiry by an account holder, the responsible FI will be expected to provide the account holder with relevant information that the responsible FI has of all the unauthorised transactions which were initiated or executed from a protected account, including transaction dates, transaction timestamps and parties to the transaction.

4.14 The responsible FI should complete an investigation of any relevant claim within 21 business days for straightforward cases or 45 business days for complex cases. Complex cases may include cases where any party to the unauthorised transaction is resident overseas or where the responsible FI has not received sufficient information from the account holder to complete the investigation. The responsible FI should within these periods give each account holder that the responsible FI has been instructed to send transaction notifications to in accordance with paragraph 3.1 a written or oral report of the investigation outcome and its assessment of the account holder’s liability in accordance with Section 5. The responsible FI should seek acknowledgement (which need not be an agreement) from that account holder of the investigation report.

4.15 Where the account holder does not agree with the responsible FI’s assessment of liability, or where the responsible FI’s has assessed that the claim falls outside of Section 5, the account holder and the responsible FI may proceed to commence other forms of dispute resolution, including mediation at FIDReC where the responsible FI is a FIDReC member.

Responsible FI to credit protected account

4.16 The responsible FI should credit the account holder’s protected account with the total loss arising from any unauthorised transaction as soon as the responsible FI has completed its investigation and assessed that the account holder is not liable for any loss arising from the unauthorised transaction. The responsible FI should disclose this arrangement to the account holder at the time the account holder reports the unauthorised transaction to the responsible FI, and inform the account holder of the timeline for completing its investigation in accordance with paragraph 4.14.

[Amended on 25 April 2019]

5 Liability for losses arising from unauthorised transactions

5.1 Section 5 does not apply to any responsible FI in respect of any credit card, charge card or debit card issued by the responsible FI.

Account holder is liable for actual loss

5.2 The account holder of a protected account is liable for actual loss arising from an unauthorised transaction where any account user's recklessness was the primary cause of the loss. Recklessness would include the situation where any account user deliberately did not comply with Section 3. The account user is expected to provide the responsible FI with information the responsible FI reasonably requires to determine whether any account user was reckless. The actual loss that the account holder is liable for in this paragraph is capped at any applicable transaction limit or daily payment limit that the account holder and responsible FI have agreed to.

5.3 For the avoidance of doubt, where any account user knew of and consented to a transaction ("**authorised transaction**"), such a transaction is not an unauthorised transaction, notwithstanding that the account holder may not have consented to the transaction. This would also include the situation where any account user acts fraudulently to defraud any account holder or the responsible FI. The account holder of a protected account is liable for all authorised transactions up to any applicable transaction limit or daily payment limit that the account holder and responsible FI have agreed to.

Account holder is not liable for any loss

Loss resulting from any action or omission by the responsible FI

5.4 The account holder of a protected account is not liable for any loss arising from an unauthorised transaction if the loss arises from any action or omission by the responsible FI and does not arise from any failure by any account user to comply with any duty in Section 3.

5.5 Any action or omission by the responsible FI includes the following:

- (a) fraud or negligence by the responsible FI, its employee, its agent or any outsourcing service provider contracted by the responsible FI to provide the responsible FI's services through the protected account;
- (b) non-compliance by the responsible FI or its employee with any requirement imposed by the Authority on the responsible FI in respect of its provision of any financial service;
- (c) non-compliance by the responsible FI with any duty set out in Section 4.

Loss resulting from any action or omission of any independent third party

5.6 The account holder of a protected account is not liable for any loss arising from an unauthorised transaction that does not exceed \$1,000, if the loss arises from any action or omission by any third party not referred to in paragraph 5.5 and does not arise from any failure by any account user to comply with any duty in Section 3.

Agreement to reduce account holder's liability

5.7 Where the account agreement specifies a lower amount for the account holder's liability in the same situations described in this Section, the responsible FI should fulfil its obligation to all account holders under the account agreement.

5.8 The responsible FI may offer to reduce the account holder's liability specified in this Section 5 on a case by case basis, where the responsible FI deems it to be appropriate to offer such a lower amount to the account holder.

Application of this section to joint accounts

5.9 Where the protected account is a joint account, the liability for losses set out in this Section 5 apply jointly to each account holder in a joint account.

6 Specific duties in relation to erroneous transactions

FIs to make reasonable efforts to recover sums sent in error by the account user

6.1 Where an account holder has informed his responsible FI in accordance with this Section 6 that he or an account user has initiated a payment transaction from a protected account such that money has been placed with or transferred to the wrong recipient (“**erroneous transaction**”), and the account holder’s FI has informed the wrongful recipient’s FI of the erroneous transaction, the FIs of both the account holder and of the wrong recipient should make reasonable efforts to recover the sum sent in error. For the purposes of this Section 6, “FI” in relation to any payment account means any bank, non-bank credit card issuer, finance company or relevant payment service provider that issued the payment account.

[Amended on 5 September 2020]

6.2 For the purposes of paragraph 6.1, reasonable efforts means the following:

- (a) Where the FI is the FI of the account holder:
- within two business days of receiving the necessary information from the account holder under this Section, the FI should inform the recipient FI of the erroneous transaction;
 - within seven business days of informing the recipient FI, the FI should ask the recipient FI for the recipient’s response and provide the account holder with any new relevant information to allow the account holder to assess if he should make a police report about the erroneous transaction.
- (b) Where the FI is the FI of the wrong recipient:
- within two business days of receiving the necessary information from the account holder’s FI about any erroneous transaction, the FI should:
 - i. inform the recipient of the erroneous transaction and all necessary information that would allow the recipient to determine if the transaction was indeed erroneous;
 - ii. ask the recipient for instructions on whether to send the sum sent in error back to the account holder; and
 - iii. inform the recipient that his retention or use of sums transferred to him erroneously where he has had notice of the erroneous transaction is an offence under the Penal Code.
 - within five business days of receiving the necessary information from the account holder’s FI about any erroneous transaction, the FI should:
 - i. ask the recipient for instructions whether to send the sum sent in error back to the account holder; and
 - ii. inform the account holder’s FI about the recipient’s response, including nil responses.

6.3 The timeline specified above assumes that the case is straightforward. FIs are to use their best efforts to respond

within the timelines specified above. The FIs may take longer to convey instructions in complex cases such as where any party to the transaction is resident overseas or where the FIs have not received sufficient information from the account holder to convey instructions within the specified timeline. For avoidance of doubt, the FIs are not expected to resolve each erroneous transaction claim but to facilitate effective communication between the account holder and the recipient with the aim to improve the account holder's chances of recovering the payment amount sent through the erroneous transaction.

Account holder to provide information on erroneous transaction

6.4 For the purposes of assisting the FI to recover sums sent in error, the account holder of a protected account should provide the responsible FI with any of the following information as requested by the responsible FI:

- (a) all the information set out in paragraph 3.9 except limbs (e), (f) and (g);
- (b) the recipient's unique identifier, including account number, identification number, name or other credentials entered by the account user; and
- (c) the date, time, amount and purpose of the erroneous transaction insofar as such information is known to the account user.