

UNIVERSAL MERCHANT BANK LTD ACCOUNT AGREEMENT AND DISCLOSURES

This Agreement and Disclosures ("Agreement") is between You (User) and UNIVERSAL MERCHANT BANK LTD for the delivery of USSD service.

1. DEFINITIONS

In this section, the following words and phrases have the meaning set opposite them unless the context indicates otherwise:

1.1. "Account (s)" refers to the Customer's bank account maintained with the Bank, which are eligible Account(s) to access the USSD Banking Service.

• "Bank" means Universal Merchant Bank (UMB)

1.2. "Telco" stands for Telephone Company, which refers to the telecommunication provider that issues mobile numbers and SIMs to subscribers.

1.3. "GSM" means stands for Global System for Mobile communication, which is a digital mobile telephony system.

1.4. "Customer" means a person having Account(s) with the Bank.

1.5. "Mobile Phone" means the handset together with requisite accessories, and equipment attachments.

1.6. "PIN" refers to the Personal Identification Number, which the User shall use to authorize transactions.

1.7. "Personal Information" refers to the information about the User obtained by the Bank in relation to the facility, account, or service.

1.8. "User" refers to an eligible Customer of the Bank authorized to use the USSD Banking Service provided by the Bank.

1.9. "USSD" refers to Unstructured Supplementary Service Data (USSD) unique to GSM (Global System for Mobile Communication). It is a capability built into the GSM standard phones to support transmitting of information over the signalling channels of the GSM network. USSD provides session-based communication, enabling a variety of applications.

1.10. "USSD Service" is a banking service which the Bank provides to the Customer through the use of the USSD Code "*972#" from a Mobile phone, such as Funds Transfers, Airtime Top-up, enquiry service about balance in their Account(s), Mini statement, bill payments, and other services as the Bank may decide to provide from time to time to her customers.

1.11. "Channel(s)" refers to USSD service.

1.12. "Customer Profile" refers to the User's profile on the USSD system.

1.13. "Service Provider" shall mean any third-party service provider, such as telecommunications providers, Digital platform providers In these terms and conditions save where the context otherwise requires:

• references to an individual or individuals shall include his or their respective personal

representatives;

- the singular includes the plural and vice versa and any gender includes any other gender

2. APPLICABILITY OF TERMS AND CONDITIONS

These Terms and Conditions form the contract between the User and the Bank for the use of USSD Banking Service by the Customer and shall be in addition to and not in derogation of the terms and conditions relating to any Account of the User and / or the respective product or the service provided by the Bank.

3. ELIGIBILITY

Any Customer of the Bank, having individual Accounts and a Mobile Phone number registered with the Bank and who is also a current subscriber of a Telco is eligible to access **the USSD Banking Service subject to the Bank's terms and conditions. The User shall ensure at all times that access to the mobile phone used for the USSD Banking Service is not granted to a third party.**

4. REGISTRATION AND USE

User by accepting these terms and conditions has opted to use the USSD Service and has been registered for the USSD Service. The User shall be entitled to use the USSD Service subject to a successful self-enrolment with his/her account details and a creation of a 4-digit **transaction PIN. The Bank shall have absolute discretion to reject the User's enrolment** without adducing any reason for same.

5. The Bank shall use best efforts from time to time to provide Banking Service to the User through USSD Service. The Bank reserves the right to determine the type of services, which a **category of User may be offered on each Account. The Bank's decision in this regard shall be final and binding on the User.**

6. The Bank may also make additions/deletions to the USSD Service at its sole discretion.

7. There will be no obligation on the Bank to provide the USSD Service to phones that are **incompatible with the Bank's specifications.**

8. The User hereby agrees that it shall use only his Mobile Phone with the mobile number registered with the Bank to access the USSD Service. The User will only be granted access to the USSD Service on the specific Mobile Phone number registered with the Bank and linked to **the User's account/s on the Bank's SMS alert platform.**

9. The User shall not permit any other party to access his Mobile Phone or leave the Mobile Phone unattended. User shall not allow third parties to access his account using the USSD Service. **The User shall be liable for any unauthorized use of the User's Mobile Phone/number to access the User's account using the USSD Service** and the User, hereby absolves the Bank of all and any liability in this regard. The User undertakes not to make any claim against the Bank for losses, damages or actions arising out of the unauthorized use of his Mobile Phone/number.

10. The User further indemnifies the Bank for all losses, damages, actions and liability arising as a result of the Users failure to comply with these Terms and Conditions. The User understands and acknowledges that in the event of loss or misplacement of the Mobile Phone, it can be misused to view the account related information and/or carry out financial transactions. User indemnifies the Bank for any such misuse arising out of the same. User shall not hold the Bank responsible for any loss that User may suffer in these circumstances.

11. The User shall access the USSD Service through the mobile number registered on the **Bank's platform and the User's preferred transaction PIN. User unconditionally and irrevocably** authorizes the Bank to honour transactions consummated by the User through the USSD Service. The Bank shall have no obligation to verify the authenticity of any transaction/instruction received from the User through USSD Service or purporting to have **been sent by the User via USSD Service. The Bank's own records of transactions maintained on the Bank's database shall be accepted as conclusive and binding for all purposes as** evidence of transactions consummated through the USSD Service.

12. LIABILITY OF THE USER

12.1. User shall be liable to comply with these terms and any other terms set out by the Bank from time to time.

12.2. **User shall inform the Bank immediately upon the User suspecting that the User's** transaction PIN has been accessed by an unauthorized third party.

12.3. User shall inform the Bank of any unauthorized transaction effected through the USSD Service immediately he becomes aware of such transaction

12.4. **The User agree/s that access to USSD Service is through the User's Mobile Phone and** number registered with the Bank and any transaction, which originates from same, whether initiated by the User or not shall be deemed to have originated from the User. The User shall be liable for all loss from unauthorized transactions in his accounts if User has breached the

terms or contributed or caused the loss by negligent actions such as, but not limited to, the following:

- **Not advising the Bank immediately from date of becoming aware of an unauthorized access to or erroneous transactions performed from his Accounts using the USSD Service.**
- **Not informing the bank about a change in or termination of the Mobile Phone/Mobile Phone number/SIM Card registered with the Bank.**
- **Disclosing the Transaction PIN to third parties.**

12.5. The User shall take all steps possible to ensure that his Mobile Phone and transaction PIN are not shared with anyone and shall take immediate action to de-register his profile by **calling the Bank's** 24-hour support Centre -UMB contact center on 0302633988 or email info@myumbbank.com in case of misuse/theft/loss of the Mobile Phone or SIM card.

12.6. The user is solely responsible for a compromise of the transaction PIN and its consequences, and the Bank will not be held responsible in whatsoever manner for any financial / non-financial losses that occur/is likely to occur because of the leakage of the transaction PIN. User is advised to change the transaction PIN from time to time or whenever he/she suspects a transaction PIN compromise.

12.7. The User shall not perform any financial transaction through the USSD Service unless sufficient funds are available in the **User 's** designated account/s. The User shall further agree that the Bank is under no obligation to effect any payment instructions of the User unless there are sufficient funds to meet such instructions together with other charges.

12.8. The User hereby authorizes the Bank to maintain logs of User activity and transactions effected by the User via USSD Service, using whatever means and to use such logs for the purpose of establishing or verifying that a particular transaction/activity was effected through the use of the User account number and mobile number.

12.9. The User agrees that when making a payment on behalf of the User, the Bank neither acts as an agent of the User nor an agent of the third party to whom payment is directed.

12.10. The User shall be fully liable and responsible for all consequences arising from or in connection with use of the USSD service and / or access to any information or report or any other information as a result of such use by the Customer or any other person whether or not authorized.

13. LIMITATION OF LIABILITY OF THE BANK

13.1. The Bank shall, in no circumstances be held liable to the User, if access to the USSD Service is not available in the desired manner for any reason whatsoever. The Bank shall have

no liability in case USSD Service are not available because of any reason beyond the control of the Bank, including but not limited to natural calamity, floods, fire and other natural disasters, legal restraints, faults in the telecommunication network or network failure, software or hardware error, etc. Under no circumstances shall the Bank, its employees, agents or contractors, be liable for any damages, whatsoever, whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, profit, interruption of business or any other loss of any character or nature whatsoever and whether sustained by the User or any other person. The Bank is in no way liable for the services provided by the Telco in relation to the Mobile Phone and number. The Bank is in no way responsible/ liable for the services provided and the charges levied by the Telco in relation to USSD service transaction.

13.2. The User acknowledges that the Bank will take reasonable and practical steps to ensure that its systems in connection with the USSD Service have adequate security designs and controls to manage the risks in operating the system taking into account any law, rules, regulations, guidelines, circulars, codes of conduct and prevailing market practices that may be applicable to the Bank from time to time.

14. INDEMNITY

The User shall indemnify and hold the Bank and the Telco harmless against any and all liability suffered or incurred (including but not limited to liabilities, judgments, damages, losses, **claims, costs and expenses, including attorney's fees and expenses**) by the Bank, its customers or a third party, directors, nominees or any claim or action brought by a third party which is in any way the result of the USSD Service transactions done by the User. The User agree/s that the USSD Service uses the network provided by the Telco. The User holds the Bank harmless against any loss incurred by the User due to failure of network provided by Telco.

15. DISCLOSURE OF PERSONAL INFORMATION:

15.1. User hereby unconditionally agrees that the Bank or its contractors may hold and process **User's Personal Information on its systems or otherwise in connection with USSD Banking Service**, other services as well as for statistical analysis.

15.2. The **User hereby authorizes the Bank to share the User's details that are required to process a transaction with any third-party service provider.**

16. WITHDRAWAL OF USSD BANKING SERVICE

16.1. The Bank may withdraw the USSD Service anytime with prior notice of the same to the User. The closure of all the Account(s) of the User will automatically terminate the USSD

Service. Similarly, the Bank may suspend or terminate USSD Service without prior notice if User breach/es these Terms and Conditions or if the Bank notices some errors / omissions / fraudulent transactions related to User Account(s).

17. NOTICES

The Bank may give notices under these Terms and Conditions, by SMS (Short Message Service) and Email notification. In addition, the Bank may also publish notices of general nature, which are applicable to all Users of USSD Service on its website. Such notices will have the same effect as a notice served individually to the User.

18. CHARGES AND PAYMENTS

18.1. The User hereby authorizes the Bank to debit the User's account/s with all charges relating to transactions made through USSD and other costs inclusive of monthly convenience fees, legal charges and statutory charges, if any, relating to the use of USSD service at prevailing rates or at future rates as determined by the Bank and notification shared with user/s via Email, SMS or posted **on Bank's website**. The User authorizes the Bank to set-off any applicable fee or charges from any of its accounts with the Bank.

19. CHANGING THE TERMS AND CONDITIONS

19.1. The Bank shall at any time be entitled to amend, supplement or vary any of these terms and conditions, at its absolute discretion and such amendment, supplement or variation shall be binding on the User. An updated version of the terms and conditions shall be made **available on the Bank's official website or any other medium that the Bank may adopt from time to time. On publication of an updated version of these Terms and Condition on the Bank's website or any other medium, the User is deemed to have read same and consents to** such modification to the Terms and Conditions. The Bank shall determine the privileges attached to the use of the USSD Service and shall have absolute discretion to change, vary add or amend these privileges and conditions attached thereto from time to time as the Bank deems fit.

20. GOVERNING LAW AND JURISDICTION

20.1. The USSD Service and these terms and conditions shall be governed by and construed in accordance with the laws of the Republic of Ghana

20.2. The Bank and the User shall submit to the exclusive jurisdiction of the courts of the Republic of Ghana.

21. COMPLAINTS

21.1. In the event the Customer has any complaint regarding any transaction, the same

should be brought to the notice of the Bank immediately at the Bank's 24 hour support Centre of UMB on 0302633988 or info@myumbbank.com.

21.2. The Customer shall bring to the notice of the Bank any error, discrepancy or omission in transactions noted by the Customer.

22. SERVICE DEACTIVATION

22.1. In order to deactivate the USSD service, the User shall visit a branch or call UMB on 0302633988 or info@myumbbank.com.