

Terms & Conditions

You agree to be bound by these terms and conditions if you use our services. You consent to the implementation of the money transfer and acceptance of the terms and conditions by initiating a send or receive transaction either through an agent location or through our mobile app or online through our web portal.

The terms and conditions are legally binding, and you must read all the terms in their entirety. There are also provisions covering termination of our commitments, limited liability, and exemptions from our liability for damages.

Definitions

Term	Definition
"You", "Your", or "Yours"	Refers to every and any person using the Paymit Website as a Sender.
"Paymit Website"	Refers to the Website which we operate to provide money transfer services and to the Paymit Mobile Application.
"Paymit Online Service"	Refers to money transfer services provided through the Paymit Website or its mobile application. This includes but is not limited to all the money remittance services we offer at all times.
"We", "Our", or "Us"	Refers to Paymit Ltd., its affiliates, agents, and partners.
"Transaction"	The execution of the instructions provided by the Remitter, by any electronic means, for the Services.
"Sender"	Refers to the person who initiates a money transfer through the Paymit Online Service.
"Receiver"	Refers to the person named as the beneficiary of a money transfer.
"EEA"	Refers to the European Economic Area.
"Card Issuer"	Refers to the issuer and the owner of a Bank Card.
"Business Day"	A day that is not a Saturday or Sunday and on which banks are open for general business in England.
"Fee/Charges"	This includes but is not limited to our service charge for Transactions, bank charges, delivery charges, payment gateway charges, cancellation & refund charges, administration charges.

About Us

Paymit Ltd. is a payment services firm incorporated in England, providing secure and efficient international money transfer solutions. We are committed to helping individuals send funds to their family and friends quickly and reliably, whether through our mobile app or online platform utilizing our network of trusted partners. Our services are designed to offer convenience, transparency, and security in every transaction.

Paymit Ltd. is authorized and regulated by the Financial Conduct Authority (FCA) under FCA FRN No. 945293 and is also registered with HM Revenue & Customs (HMRC) as a Money Service Business (MSB) under Registration No. XFML00000159053. We adhere to the highest compliance standards, ensuring that our operations align with financial regulations and industry best practices to protect our customers and their funds.

Our registered office is 85 Great Portland Street, First Floor, London, England, W1W 7LT. Paymit Ltd. does not offer any financial services other than money remittance. We are not financial partners or payment collection partners for any third-party service providers. Customers are advised to engage with external companies at their own discretion, as Paymit Ltd. assumes no liability for third-party financial dealings.

Contract

Each money transfer constitutes a separate agreement between **Paymit Ltd. and the sender**. By sending money through Paymit, you agree that we may use our partners to process your transaction and share relevant details with them.

These Terms and Conditions, along with other documentation related to the service, form the entire agreement between Paymit Ltd., its partners, and you.

We reserve the right to **modify these terms and conditions** as per legal or regulatory requirements. Changes will not apply retroactively to transactions already completed.

Our Services

The service allows you to send money to a recipient designated by you, who can collect it in cash, receive it into their bank account, or via mobile app/web portal.

Security and Customer Responsibilities

- Paymit Ltd will never ask for your **passwords, OTPs, or CVC codes**.
- We do not store your **card details**.
- It is your responsibility to keep your **login details safe and secure**. Any unauthorized use due to negligence on your part will be your liability.
- Customers must ensure they have sufficient funds before initiating a transaction.
- Log-in details must be updated regularly. We reserve the right to disable access if there is a breach of security.

Eligibility:

- You must be **at least 18 years old** to use our services.

- The service is **for personal use only** and **must not be used for gambling, escrow, or trust purposes**.
- Paymit will require **identification details** to meet **regulatory compliance** requirements.
- A **control number/PIN** is provided upon completion of a transaction, which should **only be shared with the recipient**.
- Transactions may be subject to **additional local regulatory requirements**.

Paymit Ltd. ensures that funds are available to the recipient within the timeframes specified in our policies, **ranging from a few minutes to a maximum of seven business days**, depending on the receiving partner's location and compliance checks.

The sender is responsible for providing the recipient with the details of the transactions to enable the collection of funds. If incorrect details are provided, the transaction may be delayed or canceled. Paymit Ltd. is not responsible for any losses arising due to inaccurate recipient details.

Any errors in the details provided for the recipient could result in a delay in the transaction being paid.

The fee for the transaction will be indicated on the receipt provided at the location or on the mobile app/ online web portal.

Payment shall be made when the relevant details required by Paymit or its partners are provided by the recipient including the name of the sender, transaction number, sum sent and country from where the money was sent along with a valid government-issued ID, there may be some local restrictions and additional local regulatory requirements. The acceptable forms of identification differ depending on the country in which the transfer is collected. Payment shall be made to the person that Paymit or its agent deems entitled to receive the transaction payout.

Paymit will have fulfilled its requirement to you to pay out the transaction to the recipients providing the above-mentioned details. For pay-outs at agent locations/pay-out partners, the pay-out will be made during the agent/destination pay-out opening hours and if the agent/payout has the funds available to conduct the pay-out.

Applicable laws prohibit money transmission companies from conducting business with certain individuals. Paymit and its partners are required to screen all transactions against the list of asset freeze targets issued by the office of financial sanctions implementation, HM treasury. If there is a match, Paymit will investigate to determine if the match is a real match to the name in the list, during the investigation, there may be a delay in the transaction being paid out. Additional details may be requested during the investigation, including additional identification details from the sender and/or recipient of the money transfer.

In addition to our services, the agent may also offer their products and services. These additional products and services are separate and independent of our service and are offered under the agent's terms and conditions.

Consent for Electronic Notices and Communication

We may need to contact you to provide additional details about your transaction, request further information, or respond to inquiries. By using Paymit Ltd.'s services, you consent to receiving communications and notices electronically (to the extent permitted by law). You have the right to withdraw your consent to receive electronic notices, though doing so may impact our ability to provide services effectively.

Updated Information

You agree to provide Paymit Ltd. with up-to-date and accurate information related to your transactions, including but not limited to your email address, residential address, and other relevant profile details.

Our Responsibility to You

Paymit Ltd. will take reasonable care in processing your transactions while adhering to the terms outlined in this document. However, we do not accept liability for transactions that are declined, delayed, terminated, or restricted due to regulatory or operational reasons.

We do not accept liability for:

- Any issues related to **card issuer services** beyond our control.
- **Transaction delays or cancellations** resulting from incorrect or incomplete information provided by you.
- **Service disruptions** due to system failures, internet connectivity issues, or force majeure events.
- **Losses incurred due to unauthorized use** of your credentials unless caused by our negligence.
- **Delays in pay-outs** due to agent location hours, currency availability, recipient verification, or compliance-related requirements.
- **Transactions impacted by external factors**, such as exchange rate fluctuations or third-party banking restrictions.

Suspension or Termination of Services

Your access to Paymit Ltd.'s services may be suspended or terminated if:

- You provide inaccurate, incomplete, or fraudulent details.
- You fail to comply with the terms and conditions, including fee payment obligations.
- We are unable to verify your identity or complete regulatory checks.
- Your transaction raises concerns related to **money laundering, fraud, terrorist financing, or other financial crimes**.

- A regulatory body or **government authority requires us to suspend or block a transaction.**
- A court order is issued that impacts your transaction or account.
- You attempt to process payments using a **card or bank account that does not belong to you.**
- Your profile remains **inactive for an extended period.**

Your Responsibility to Us

As a Paymit Ltd. customer, you agree:

- To **provide accurate and complete information** when using our services.
- To **not use our services for illegal activities** or transactions involving high-risk or sanctioned entities.
- To **ensure that your payments are properly authorized** by your bank or card issuer.
- To **keep your account details secure** and not share login credentials with anyone.
- To **only share transaction details with the intended recipient** and not any third party.
- To **comply with additional verification requests** for KYC (Know Your Customer) and AML (Anti-Money Laundering) purposes.
- To **allow Paymit Ltd. to report transactions to relevant authorities** if they appear suspicious or non-compliant with regulations.

Refusal of Transactions

Paymit Ltd. and its partners may refuse a transaction at their discretion, including but not limited to:

- **Regulatory compliance failures** (e.g., fraud, AML, terrorist financing concerns).
- **Failure to meet identity verification requirements** or incomplete documentation.
- **Court orders, law enforcement requests, or regulatory directives.**
- **Transactions that appear to be processed on behalf of third parties.**

We are not required to disclose specific reasons for transaction refusals where legal obligations prevent us from doing so.

Unauthorized Transactions

Under financial regulations, Paymit Ltd. may be liable if we process an unauthorized transaction. If you believe an unauthorized transaction has occurred, you must notify us **in writing immediately** upon discovery.

- Unauthorized transaction claims must be submitted within **13 months** of the disputed transaction date.
- Paymit Ltd. will investigate and determine whether the transaction was properly authorized.
- If a transaction was authorized by you, **no refund will be provided.**
- If fraud or suspicious activity is identified, you may remain **liable for the transaction.**

Paymit Ltd. is **not responsible for losses** caused by:

- **External factors beyond our control**, such as telecom failures, bank processing errors, or unforeseen global events.
- **Transactions processed by third parties** before we receive a dispute notification.
- **Actions required by law enforcement or regulatory bodies.**

Where required, Paymit Ltd. will **report unauthorized transactions to relevant authorities** for further investigation.

Entire Agreement

These Terms and Conditions constitute the entire agreement between you and Paymit Ltd., superseding any prior agreements.

Severability Clause

If any provision of these Terms and Conditions is found to be invalid, unlawful, or unenforceable, the remaining provisions shall continue to apply in full force.

Fraud Warning

Send funds only to individuals you know or can verify as trustworthy. The service must only be used to send funds to **family or friends** and **not for business purposes**. If you suspect fraud, please contact **info@paymit.co.uk**.

Execution of Transactions

- We may, at our discretion, refuse any transaction or impose limits on the transfer amount.
- Transactions may be delayed or refused if they violate **regulatory requirements**, raise **fraud concerns**, or lack **sufficient verification**.
- If a transaction is refused, we may provide reasons where permitted by law.
- Payments must be **cleared** before a transaction is processed.
- Exchange rates are updated dynamically based on market fluctuations and will be disclosed before execution. Additional fees may be levied by receiving banks or payment intermediaries.

Transaction Limits & Restrictions

- Paymit Ltd sets transaction limits based on compliance risk assessments.
- Transactions may be delayed or canceled due to compliance checks, insufficient funds, incorrect recipient details, or regulatory requirements.
- We do not process transactions for customers flagged under sanction lists or high-risk jurisdictions.

Refunds & Cancellations

- Transaction fees are non-refundable unless the refund is due to an error caused by Paymit Ltd. or as required by law.

- Refunds are only possible if the recipient **has not yet collected or received the funds in 30 business days**.
- Requests must be submitted in **writing** and may take **4-5 business days** to process.
- Paymit Ltd. is **not liable** for delays caused by incorrect recipient details.
- Incorrect recipient details may cause delays or refund rejection.
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Data Protection & Privacy

Paymit Ltd collects and processes customer information per **UK GDPR and Data Protection Act 2018**. We may share your data with regulators, law enforcement agencies, and financial institutions when required by law.

The sharing of personal information may be permitted by law in the following circumstances:

- When it is necessary to facilitate a transaction authorized by you.
- To comply with legal and regulatory requirements, including those related to fraud prevention, anti-money laundering, counter-terrorism financing, and financial crime investigations.
- To protect the security or confidentiality of financial records.
- To resolve consumer disputes, fraud claims, unauthorized transactions, or other legal matters.

By using Paymit Ltd.'s services, you consent to us conducting regulatory checks, including identity verification, transaction monitoring, and background checks. In certain cases, we may request additional documentation such as proof of source of funds and source of wealth to comply with AML regulations.

We may transfer your data outside the UK or the European Economic Area (EEA) where necessary for transaction processing. We ensure that such transfers comply with UK GDPR and are based on an adequate legal framework such as UK-approved standard contractual clauses (SCCs)

Use of Personal Data

Paymit Ltd. collects and processes personal data for the following purposes:

- **Compliance & Risk Mitigation:** To detect and prevent fraud, money laundering, terrorist financing, and other financial crimes.
- **Transaction Processing:** To facilitate money transfers and ensure compliance with financial regulations.
- **Customer Service:** To manage inquiries, complaints, and service improvements.
- **Regulatory Reporting:** To comply with legal obligations imposed by regulatory bodies, including the Financial Conduct Authority (FCA), HM Revenue & Customs (HMRC), and other financial authorities.

We may transfer your data to our partners or service providers, including those located outside the UK and the European Economic Area (EEA), in cases where it is necessary to process your

transactions or comply with regulatory obligations. When transferring data internationally, we ensure that appropriate safeguards are in place in line with UK data protection laws.

Data Retention & Security

Personal data is retained as required by Paymit Ltd. to meet legal and regulatory requirements. Retention periods may vary based on applicable laws and the nature of transactions. Our data storage and security measures adhere to industry best practices to protect against unauthorized access, data breaches, and fraud.

We may be required to disclose your personal data to regulatory authorities, financial institutions, or law enforcement agencies where there is a legal obligation to do so.

Your Rights

Under UK GDPR and the Data Protection Act 2018, you have the following rights regarding your personal data:

- **Access & Portability:** You can request details on the personal data we hold about you, including a transaction history breakdown.
- **Correction & Deletion:** You may request corrections to inaccurate personal data. However, deletion requests may be subject to legal and regulatory retention requirements.
- **Data Restriction & Objection:** You have the right to request restrictions on data processing in certain circumstances.
- **Withdrawal of Consent:** Where processing is based on consent, you may withdraw your consent at any time.

To exercise these rights, a written request must be submitted along with a valid form of identification. Processing of such requests typically takes up to two weeks.

If you have concerns about how your data is handled, please contact our **Data Protection Officer** at info@paymit.co.uk. If we fail to resolve your concerns, you have the right to escalate your complaint to the **Information Commissioner's Office (ICO)** at www.ico.org.uk.

Fees & Exchange Rates

As per financial regulations, Paymit Ltd. will disclose applicable fees and exchange rates before processing a transaction. By proceeding with a transaction, you agree to the charges and exchange rate applied.

- **Transaction Fees:** Fees vary depending on the transfer amount, destination country, and payment method.
- **Exchange Rates:** The rates are based on interbank rates plus a margin. Exchange rates may fluctuate based on financial market conditions.
- **Additional Charges:**
 - Some receiving banks may impose additional fees on inbound transfers.
 - Certain destination countries may impose local taxes or charges at the time of collection.

- Mobile network providers may charge fees for using the Paymit mobile app.

If a transaction remains uncollected for **one year**, Paymit Ltd. reserves the right to charge an administrative fee. Transactions uncollected within **90 days** may be considered expired. In such cases, we will attempt to contact the sender for a refund. If the sender does not claim the refund, the funds may be subject to regulatory forfeiture.

For any inquiries related to your transactions, personal data, or fees, please contact **Paymit Ltd. Customer Support** at info@paymit.co.uk

Compliance & Legal Obligations

Paymit Ltd. complies with the UK Money Laundering Regulations 2017 (as amended), Proceeds of Crime Act 2002, Counter-Terrorism Act 2008, and all applicable FCA and HMRC requirements. We conduct identity verification (KYC) and transaction monitoring (AML) to prevent financial crime. All transactions are screened against financial sanctions lists. If a potential match is found, Paymit Ltd. may be required to delay the transaction while further verification is conducted. Additional information may be requested from the sender or recipient during this process.

If fraud or suspicious activity is detected, we may suspend transactions, request additional documentation, or report the matter to regulatory bodies. Customers are advised to send money only to individuals they know and trust, and may **report suspicious activities to HMRC, FCA, or the National Crime Agency (NCA)**.

Complaints Procedure

If you have a complaint regarding our service, please contact us at info@paymit.co.uk. We aim to resolve complaints within **15 business days** or send a holding response of 15 days while we investigate the matter. The final response to your complaint will be made within 35 days of the complaint first being raised. We may need to refer your complaint to a partner or you may need to approach a partner directly to resolve the issue. Details of this will either be on your receipt or we will inform you of this when you contact us.

If you are not satisfied with the response to the complaint, you have the right to refer the complaint to the financial ombudsman. Contact details for the financial ombudsman can be found here: <https://www.financial-ombudsman.org.uk/contact-us>.

Intellectual Property Rights

All trade names, trademarks, service marks, copyrights, and other intellectual property rights associated with Paymit Ltd. are the exclusive property of Paymit Ltd. These rights are protected under UK laws governing trademarks, service marks, copyrights, and other intellectual property protections. You are permitted to use the Paymit Ltd. services, including the mobile app and online web portal, strictly for personal and non-commercial purposes.

You must not use, modify, republish, or reproduce any graphics, images, promotional materials, text, or documents from our mobile app, online web portal, or any receipts or documents shared with you.

by Paymit Ltd. or its agents. These materials are provided solely for informational purposes and should not be copied, distributed, or exploited for any commercial gain.

Conflict of Interest:

Paymit is committed to maintaining the highest standards of integrity and transparency in all its operations. While conflicts of interest are unlikely to arise within our business model, we have robust measures in place to identify, manage, and mitigate any potential conflicts should they occur.

In the rare event of a conflict of interest, Paymit will provide the consumer with full disclosure, including the nature and details of the conflict. We will take all necessary steps to ensure that the conflict does not negatively impact the consumer or result in any financial loss. Our policies and procedures are designed to prioritize consumer protection and maintain the fairness and integrity of our services.

Governing Law & Jurisdiction

These Terms & Conditions are governed by the laws of **England and Wales**. Any disputes shall be subject to the exclusive jurisdiction of the courts of England and Wales. A third party shall not have any rights under the contracts (rights of the third-party act 1999) to enforce the contract.