

## POS REQUEST FORM

RC NO

### SECTION 1 – MERCHANT INFORMATION

Trading Name (if Different From Merchant Name)

Name of Merchant/Company

Merchant's/Company's Email address

Business Address:

Merchant's/Company's Phone No(s)

Account Name:

Account Number:

Bank Verification Number of Account Signatory

Business Segment

- ☐ Stores/Supermarket
 ☐ Restaurants
 ☐ Wholesale
 ☐ Telecoms
 ☐ Others (Specify)
- ☐ Fuel Stations
 ☐ Logistics (Courier)
 ☐ Hospital
 ☐ Hotel/Guest
- ☐ Church/NGO
 ☐ Fast Food
 ☐ Airline (Operators)
 ☐ Airline Travel

Product Type

- ☐ POS
 No of POS Terminals required: 
 (For customers that require more than one terminal, please complete section 3)
- ☐ Scan to Pay (NQR Code)
 ☐ Pay With Transfer
 ☐ USSD
 ☐ Others (Specify)

### SECTION 2 - POS ADMIN CONTACT INFORMATION

This section gathers information about the contact details in your organisation. All correspondence between Bank, assigned PTSP and your company will be sent to contact details below:

DETAILS OF PRIMARY CONTACT INFORMATION

Admin 1

Address:

Designation

Mobile Phone:

Email Address:

DETAILS OF SECONDARY CONTACT INFORMATION

Admin 2

Address:

Designation

Mobile Phone:

Email Address:

### SECTION 3 – TERMINAL INFORMATION

This section must be completed by merchants that require more than one POS terminal. Attach additional sheet if more than 10 terminals.

S/n	LOCATION OF TERMINAL	CONTACT PERSON RESPONSIBLE FOR TERMINAL	PHONE NUMBER
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

## DECLARATION

I, \_\_\_\_\_ on behalf of \_\_\_\_\_ hereby certify that the information provided in the form is true and accurate, I agree that FirstBank reserves the right to take appropriate measures including legal actions if the information here is discovered to be false. I/We agree to inform the Bank from time to time if any of the information provided above changes.

Signature

Designation

Date

NB: For Corporate accounts with more than one signatory, all signatories must authorize alongside the primary authorized signatory.

S/n	NAME OF SIGNATORIES	DESIGNATION	SIGNATURE AND DATE
1			
2			
3			
4			
5			

## BM/RM CONFIRMATION OF ACCOUNT

I/We hereby confirm that the Merchant's Account Number \_\_\_\_\_ domiciled in \_\_\_\_\_ Branch is KYC/KYB compliant. We take full responsibility for the deployment, management and provision of support on all merchant service platforms of FirstBank to the merchant. The merchant, merchants' business and address location are well known to us. We will monitor daily transaction of merchant to ensure optimization of all FirstBank's merchant service offerings.

Name of Relationship Mgr: \_\_\_\_\_

Name of Business Mgr: \_\_\_\_\_

RM Staff Number: \_\_\_\_\_

BM Staff Number: \_\_\_\_\_

Signature:

Date:

Signature

Date:

## MERCHANT AGREEMENT

**THIS MERCHANT AGREEMENT** is made this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ **BETWEEN FIRST BANK OF NIGERIA LIMITED**, a limited liability company incorporated in Nigeria and having its registered office at Samuel Asabia House, 35 Marina, Lagos (hereinafter referred to as **"FirstBank"** which expression shall where the context so admits include its successors-in-title and assigns) of the one part; **AND** \_\_\_\_\_ of [INSERT ADDRESS] (hereinafter referred to as **"the MERCHANT"**) which expression shall where the context so admits, include its successors-in-title and assigns) of the other part.

Each of the parties mentioned above, are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**.

### WHEREAS:

- 1) FirstBank is a financial institution licensed by the Central Bank of Nigeria (CBN) to carry on the business of banking and related financial services including, but not limited to, providing electronic based payment systems and acquiring payment card transactions in connection with payment services.
- 2) The Merchant desires to accept payment cards as a payment method for the value of goods sold or services provided by the Merchant to its customers or purchasers.
- 3) The Parties hereby enter into this Agreement to govern their relationship in respect of the services contemplated by the Parties as set out in this Agreement.

### 1. DEFINITION

The following words and phrases shall have the meaning assigned to them, except where the context shows that another meaning was intended.

- a) **"Acquiring Bank"** means the bank where merchant fund is deposited under the system. In this context "acquirer"
- b) **"Cardholder"** means any legal entity or natural person to whom a payment card is issued and whose account will eventually be debited for settlement of transactions performed with the payment card.
- c) **"Hot list"** means list of deactivated cards that were reported missing, stolen, lost or damaged by the cardholders.
- d) **"Issuing Bank"** means banks or financial institutions that have issued payment cards to their customers.
- e) **"KYC documents"** means national identification card, driving license, international passport obtained from customers for transactions in excess of N100,000.00 (One Hundred Thousand Naira only) or its equivalent in any currency.
- f) **"Merchant Service Charge"** means charges or fees collected by Merchant on transactions done on POS Terminal.
- g) **"Payment Card"** means any debit or credit card issued by any bank in Nigeria.
- h) **"Payments Terminal Service Aggregator (PTSA)"** means Nigeria Interbank Settlement System (NIBSS) and Unified Payment Services Limited (UPSL), or any other entities permitted to operate a terminal management system by the Central Bank of Nigeria from time to time. All POS Terminals operating in Nigeria must be connected to the Payment Terminal Service Aggregator.
- i) **"Payments Terminal Service Provider (PTSP)"** means an entity licensed by the Central Bank of Nigeria (CBN) to deploy, maintain and provide support for POS Terminals in Nigeria.

PTSPs shall offer services to acquirers covering all aspects relating to POS Terminal management and support, including but not limited to purchase and replacement of spare parts, provision of connectivity, training, repairs, and development of value-added services, amongst other things."

- j) **"POS Terminals"** Point of sale terminal, the equipment or device used for accepting payment card as a means of payment or otherwise used for processing card transactions.
- k) **"Agreement"** means the Agreement made between the Merchant and FirstBank together with any modification or amendments thereto including the Schedule hereto."
- l) **"Transactions"** means all transaction done on the POS Terminal.

### 2. COMMENCEMENT AND DURATION

This Agreement shall commence on the date it is duly executed by all Parties and shall subsist and remain valid except otherwise terminated in accordance with the provisions of this Agreement.

### 3. OBLIGATIONS OF FIRSTBANK

FirstBank shall:

- a) assign the Merchant registration/identification number to the Merchant.
- b) enable the Merchant for both card and cardless collections as a means of payment for goods and services, subject to FirstBank's right to decline or suspend services to the merchant based on FirstBank's risk assessment.
- c) make payments of moneys received for value to the Merchant for valid transactions via Cards, USSD Banking, Scan to Pay (QR code) and Pay with transfers acquired by FirstBank subject to the right of the Bank to withhold payment in respect of fraudulent or suspicious transactions or as set-off for any outstanding liability of the Merchant.
- d) pay the value of the transaction acquired by FirstBank to the Merchant less the relevant charges according to the conditions of this Agreement within such a period as may be agreed between the parties.
- e) only deploy and support POS Terminals through a CBN licensed PTSP.
- f) ensure that POS Terminals purchased and deployed at Merchant location(s) through the PTSP's shall accept all payment cards (card agnostic).
- g) ensure that the POS Terminals are connected directly to the PTSA.
- h) in conjunction with other banks and PTSA and other stakeholders ensure resolution of disputed transactions between Merchant and the Cardholder within reasonable time. All transactions from POS Terminal shall be routed through the PTSA to the relevant acquirer.
- i) perform prompt settlement of the Merchant
- j) liaise with the PTSP to ensure that faulty POS Terminals are attended to within the schedule time of 24 (twenty-four) hours for Lagos and 72 (seventy-two) hours for locations outside Lagos, subject to the availability and support of the PTSP.
- k) ensure that subject to the filling of appropriate forms required for Merchant set-up, a match check is conducted on the Merchant to verify good track record before the Merchant is set up

- l) provide continuous training of the Merchant on POS terminal and merchant channels usage at the Merchant's locations

#### 4. OBLIGATIONS OF MERCHANT

The Merchant shall:

- a) as a condition precedent to the effectiveness of this Agreement consent that FirstBank shall from time to time open and administer a "Merchant Current Account (MCA)" and any other necessary account required for the operationality of the merchant service contemplated herein.
- b) pay the appropriate Merchant Service Charge (MSC) as agreed with FirstBank. The MSC will be deducted from payment due to the merchant during settlement.
- c) accept all payment cards as a method of payment for goods and services.
- d) ensure the Transactions must be legal in both the cardholder's and merchant's jurisdiction and shall not submit any transaction into the payment system that the Merchant knows or should have known is "illegal" or "fraudulent" or "not authorized by cardholder.
- e) ensure that Merchant's form is properly completed and shall also provide FirstBank with the registration particulars and other documents for onward delivery to the PTSP for merchant set up.
- f) notify FirstBank if the POS Terminal is damaged or stolen so that FirstBank can report to the PTSA to stop communication on the stolen or damaged POS Terminal.
- g) be responsible for safe keeping and proper handling of the POS Terminals. The merchant will be responsible for the replacement of stolen/lost terminals and repair of terminals that are traceable to merchants or its representative's negligence, carelessness and/or inaction.
- h) allow FirstBank and the PTSP to have access to the POS Terminal for routine support, repair and or replacement.
- i) ensure that POS Terminals are not used for fraudulent activities and shall be held liable for frauds with the card arising from its negligence or connivance.
- j) shall under no circumstance charge a different price, surcharge a cardholder or otherwise discriminate against any member of the public who chooses to pay with a card or by other electronic means.
- k) ensure that POS Terminals are carefully maintained and secured against damages and theft in locations.
- l) not tamper with the hardware or application loaded on the POS Terminal.
- m) not move POS Terminal from the point of installation without prior written notice to FirstBank.
- n) where the POS Terminal is damaged beyond repair within one (1) year of deployment bear the cost of replacement.
- o) not tamper with the hardware or applications loaded on the terminal.
- p) be responsible for its employees' actions that occur on the Merchant channels during their employment with the Merchant.
- q) fully cooperate with any ongoing forensic investigation until completed.
- r) where possible, install a CCTV at the payment point.
- s) check card security features prior to completing any transaction. Such a check shall include but not be limited to comparing card number on the card with the card number on the POS receipt or voucher.

- t) compare the card number and name on the card with the number printed by the POS Terminal. If the number differs the merchant shall contact FirstBank or the Issuing Bank or both for instructions.
- u) keep for not less than 120 (One-Hundred and Twenty) days or such other period as FirstBank may stipulate from time to time details of all transactions and documents including but not limited to receipts, personal identification etc. related to the Cardholder and the Transactions and shall provide within 7 (Seven) days from the date of request such details and documents and in case of failure, refusal or neglect to provide such details and documents for any reason whatsoever upon request of FirstBank, the Merchant shall bear all amounts/obligations/claims relating thereto and shall be bound to pay FirstBank the amount or value of any such transaction plus all costs including attorney or solicitors fees.
- v) not under any circumstance ask the cardholder to disclose his PIN or card security details.
- w) not under any circumstances process a refund. All requests for refund or chargeback should be lodged with the customers Bank.

#### 5. INSTANT SETTLEMENT

FirstBank shall process and initiate settlement of POS Terminal transactions to the Merchant Account instantly, or within twenty-four hours of payment initiation ("Instant Settlement"), subject to this Agreement and any additional terms FirstBank may impose. The Merchant acknowledges that FirstBank may withdraw Instant Settlement at any time, does not guarantee its availability, and will revert to standard settlement timelines during technical disruptions until Instant Settlement is restored. The Merchant further acknowledges that Transactions may fail or be declined ("Failed Transactions"), and FirstBank reserves the right to reverse the settlement amount and debit the Merchant Account for the full amount, with the Merchant authorizing such debits. FirstBank shall not be liable for any consequential losses, damages, or disruptions arising from such reversals if executed per this Agreement. The Merchant irrevocably and unconditionally indemnifies and holds FirstBank harmless against all demands, losses, damages, liabilities, costs, claims, fines, suits, and expenses related to Instant Settlement, without requiring FirstBank to prove loss, and waives any requirement for FirstBank to demonstrate proof of loss

#### 6. MERCHANT ACKNOWLEDGEMENT

Merchant hereby acknowledges, consents and irrevocably agrees that FirstBank may in its sole discretion process the Merchant's personal data and KYC information for the purposes of opening and maintaining MCA or any other internal accounts as the case may warrant, on behalf of the Merchant for the purposes of fulfilling FirstBank's obligations and rendering the merchant services contemplated in this Agreement.

#### 7. MERCHANT FEES AND CHARGES

- 7.1 For the purpose of this Agreement, Merchant shall charge fees ("Merchant Service Charge") on all Transactions in line with applicable CBN regulation, guidelines, and all applicable laws. Subject to regulatory changes and other terms and conditions which FirstBank shall advise Merchant from time to time, the Merchant Service Charge shall be 0.5% capped at N1,000 (One Thousand Naira) for Transactions less than N200,000.00 (Two Hundred Thousand Naira) and a Merchant Service Charge of N1,000 (One Thousand Naira) flat shall apply for Transaction that is equal to or greater than N200,000.00 (Two Hundred Thousand Naira).



## 8. CONFIDENTIALITY

- 8.1** During the course of delivery of Parties obligations and overall performance of the Agreement, each Party may be given access to information (in hard copy, verbal and/or electronic form) that relates to the other's past, present and future research, development, business activities, customers, clients or employees, finances, products, services and technical knowledge and which is either marked as confidential or which by its nature should reasonably be understood to be confidential ("Confidential Information").
- 8.2** Confidential Information in whatever form or media stored or retained, derived from the activities, experience or performance of this Agreement constitutes valuable and proprietary property of the Parties. The Parties agree that the Confidential Information shall be kept strictly confidential and shall not be sold, traded, published or otherwise disclosed to any third party in any manner whatsoever, including by means of photocopy or reproduction or electronic media without the prior written consent/approval of the Party whose Confidential Information is sought to be disclosed. Where the Confidential Information sought to be disclosed is specific to the obligations and services contemplated in this Agreement and does not belong to a Party solely, such Confidential Information may be disclosed with prior written approval of all the Parties
- 8.3** Each Party agrees to protect the confidentiality of the Confidential Information of the other in the same manner that it protects the confidentiality of its own proprietary and Confidential Information of like kind, but in no event shall either Party exercise less than reasonable care in protecting such Confidential Information. The Merchant shall ensure that access to the Confidential Information shall be restricted to: (a) Merchant's personnel engaged for the purposes of rendering its obligations under this Agreement who have legitimate need to know or access such Confidential Information; and (b) professional advisers or suppliers of the Merchant whose services or products are required, as may be pre-agreed in writing with FirstBank, for the performance of the Agreement. Merchant shall ensure that such personnel, professional advisers and suppliers who are given access to any Confidential Information shall be bound by a similar confidentiality and non-disclosure obligations contained herein. Notwithstanding the foregoing, the Merchant shall be responsible for any breach of this confidentiality obligation by such personnel, professional advisers and/or suppliers.
- 8.4** All Confidential Information made available hereunder, including copies thereof, shall be returned or destroyed upon the earlier of (a) completion or termination of this Agreement; or (b) request by the Discloser, unless the Receiver is otherwise allowed to retain such Confidential Information. If required by law, FirstBank may retain and use Confidential to the extent required by the applicable law subject to the terms of this Agreement.
- 8.5** The term "Confidential Information" shall not include information which:
- i. is or becomes common knowledge in any way without breach of this Agreement by the Receiving Party; or
  - ii. the Receiving Party can show was in its possession or known to it, without any confidentiality obligation prior to receipt pursuant to this Agreement from the disclosing Party; or
  - iii. which is hereafter disclosed or made available to the Receiving Party from a source other than the Disclosing Party without breach by the receiving Party or such source of any obligation of confidentiality.
- 8.6** The obligation not to disclose Confidential Information shall not apply to information required to be disclosed by a subpoena or other validly issued administrative or regulatory order, judicial process or order demanding Confidential Information of the other Party.

- 8.7** Save for where otherwise provided in this Agreement, the Confidentiality obligation herein shall expire three years after the expiration or termination of this Agreement.

## 9. REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants to the other as follows, that:

- a) It is duly registered and has the full capacity and corporate authorization to enter into this Agreement and discharge the obligations and responsibilities created herein.
- b) It is fully qualified to perform its obligations under the laws of the Federal Republic of Nigeria and has obtained any license or completed any registration required by law to perform the obligations and responsibilities herein.
- c) It agrees to use its best efforts and uphold good business practice in the defense and protection of the other Party's reputation and image.
- d) Merchant represent and warrants that it has obtained all necessary licenses, permits and authorization required to conduct its business and perform its obligations under this Agreement

## 10. INTELLECTUAL PROPERTY

- 10.1** Each Party acknowledges that intellectual property rights in the products of the other Party and all ancillary applications used by the other Party in the performance of its obligations hereunder belong exclusively to the other Party, or that the other party possesses relevant rights thereto, and neither Party shall do anything which might prejudice the ownership or enjoyment of the other Party's intellectual property rights.
- 10.2** Each Party understands that neither this Agreement nor the performance of the obligations herein shall be deemed to convey title or any ownership interest or other rights in the intellectual property rights of the other Party. Neither Party shall infringe directly or indirectly or through any third party upon the intellectual property rights of the other Party.
- 10.3** Both parties acknowledge and undertake not to breach the intellectual property rights of the other party, whether registered or not.

## 11. DATA PROTECTION

- 11.1** Each Party undertakes to comply with the data protection laws, regulations and implementation framework (including but not limited to the Nigeria Data Protection Act 2023 and the Central Bank of Nigeria Data Protection Regulation) in force in the Federal Republic of Nigeria in the processing of personal and other relevant data obtained in the course of the performance of their respective obligations under this Agreement. Either Party utilizes third party processors to perform its obligations under this Agreement, such Party shall ensure that the processor is under a similar confidentiality and data protection obligation as those contained in this Agreement, and such Party shall be liable for its unlawful processing of such data and that of its third-party processors.
- 11.2** Each Party shall ensure that it adopts and implements adequate physical and technical measures to guarantee the confidentiality, secure processing and storage of Personal and Sensitive Data obtained and processed pursuant to its respective obligations under this Agreement.
- 11.3** The Merchant shall ensure that data (including personal data) obtained from FirstBank or any of its subsidiaries in the course of providing the Services or otherwise is not transmitted, processed or stored in another geographical location outside Nigeria without the prior written consent FirstBank.
- 11.4** Upon termination of this Agreement, the Merchant shall return or destroy all Confidential Information belonging to FirstBank

which are in its possession or under its control and shall permanently erase all electronic copies of such Confidential Information according to FirstBank's Information & Cyber Security Policy. If requested in writing by the requesting FirstBank, the Merchant shall certify in writing, within thirty (30) days, that it has fully complied with its obligation under this clause.

## **12. GEOGRAPHIC LIMITS ON WHERE FIRSTBANK DATA CAN BE STORED OR TRANSMITTED**

- 12.1 Merchant shall ensure that FirstBank's data/information or any personal data of any individual or entity under its responsibility or disclosed to, received by or made accessible to the Merchant is not transmitted or stored in any geographical location outside Nigeria without notification to and obtaining prior written permission from FirstBank.

## **13. COMPLIANCE WITH FIRSTBANK'S INFORMATION AND CYBER SECURITY POLICY**

- 13.1 Merchant shall abide by and comply with FirstBank's Application and Control Security Standards. Further, the Merchant shall also abide by, and comply with, all applicable Laws, rules and regulations of any governmental or regulatory body having jurisdiction over the services and the Parties.
- 13.2 All costs for compliance with all applicable laws, rules and regulations as well as FirstBank's Application and Control Security Standards, are the sole responsibility of the Merchant.
- 13.3 Any cost associated with or in connection with obtaining authorities approvals, licenses and permits necessary for the Merchant's performance of the services or fulfilment of its obligations under this Agreement are the sole responsibility of the Merchant.

## **14. DESTRUCTION OF DATA & RECORDS**

Upon termination of this Agreement, Merchant shall return or destroy all Confidential Information of FirstBank in Merchant's possession or control according to FirstBank's Information & Cyber Security Policy and shall permanently erase all electronic copies of such Confidential Information. If requested in writing by FirstBank, Merchant shall certify in writing, within thirty days, that it has fully complied with its obligation under this clause.

## **15. ENCRYPTION**

The medium/encryption tool for transmitting electronic information will be implemented according to FirstBank Information & Cyber Security Policy and expectations, to protect private clients, FirstBank and FirstBank's customers, personnel or agents' information from access to unauthorized users or persons.

## **16. RIGHT TO AUDIT**

- 16.1 FirstBank reserves the right to audit the Merchant, its employees and agents with regard to the services contemplated herein. FirstBank may participate or carry out the audit directly or through an authorized representative or an external auditor.
- 16.2 The Merchant shall establish and maintain a reasonable accounting system that describes the company's assets, expenses, costs of goods, and use of funds. FirstBank and its authorized representatives shall have the right to audit, to examine and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic or other) relating to or pertaining to this Agreement and performance of the service or this Agreement, kept by or under the control of the Merchant, including, but not limited to those kept by the Merchant's employees, agents,

assigns, successors and/or subcontractors.

- 16.3 Such audits, at FirstBank's or FirstBank's auditor's discretion, may include an on-site inspection of the respective facilities and a review of documents, contracts, hardware and software systems, security systems, policies, procedures, and books and records of the Merchant. Such audits may be conducted during business days upon ten (10) working days' written notice to the Merchant.
- 16.4 Merchant agrees to cooperate with such audit and provide copies or access to such documents, information, and the Merchant's personnel as may be reasonably necessary (in the opinion of FirstBank) or helpful for FirstBank or its auditor to conduct such audit.
- 16.5 In place of an audit, the Merchant shall, provide relevant or requested documentary evidence to enable FirstBank ascertain the going concern status of the Merchant as well as adherence to leading governance & risk management standards and practices. Such evidence may include but is not limited to the following:
- External Auditors Report (audit opinion)
  - Corporate Governance Assessment Report.
  - Technology & Risk Management Certifications (e.g. PCIDSS, ISO standards- Information Security, Business Continuity, Service Management etc.)

## **17. TIMELY NOTIFICATION OF SECURITY INCIDENTS/EVENTS.**

- 17.1 The Merchant agrees to take action(s) immediately, at its own expense, to identify and eradicate (or to equip/assist FirstBank to identify and/or eradicate) any further Security Incident and carry out any recovery exercise reasonably necessary to remedy any impact of such Security Incident. FirstBank shall immediately follow up with reports on security incident/event/vulnerability from Merchant and work with Merchant where necessary towards resolution/remediation.
- 17.2 The Merchant shall also provide FirstBank with a detailed description of the Security Incident, the type of data that was the subject of the Security Incident, the identity of each affected Person, and any other information that FirstBank may request concerning such affected Persons and the details of the Security Incident within three (3) working days of the occurrence.
- 17.3 The Merchant shall also carry out any recovery actions and notify, at its expense, all affected Persons as required by applicable law or by FirstBank in its sole discretion. The content of any filings, communications, notices, press releases, or reports related to any Security Incident ("Notices") must first be approved by FirstBank prior to any publication or communication thereof to any third party or affected Persons, except that the foregoing shall not prohibit the Merchant from communicating with local, state or federal law enforcement when required to do so by law.
- 17.4 The Merchant shall pay for (and reimburse FirstBank for expenses already incurred) for all costs, losses and expenses relating to any Security Incident, including without limitation, the cost of Notices, recovery or remediation of the effect of the Security Incident. Such costs, losses or expenses shall not in any way be limited under this Agreement.
- 17.5 For the purpose of this Agreement Security Incident means any event or circumstances that involve unauthorized access, use, or acquisition of data that compromises the confidentiality, integrity or availability of any FirstBank Confidential Information (including any Personal Data) maintained, processed or transmitted by Merchant or any affiliate of Merchant or subcontractors, or the loss or inability to account for any medium or equipment containing such FirstBank Confidential Information in an unencrypted state or any other circumstances as defined in any applicable local law.

## 18. INDEMNITY

The Merchant shall indemnify, defend, and hold harmless FirstBank and any of its contractors, agents, employees, officers, directors, affiliates and assigns from all liabilities, claims, damages, costs, and expenses, including attorneys' fees and expenses, relating to or arising out of this Agreement or the breach of the Merchant's warranties, representations, and obligations under this Agreement any warranty and/or any misconduct, negligence, fraud or improper act/omission of the Merchant, its agents, employees in connection with the Merchant's obligations in this Agreement.

## 19. LIABILITY

- 19.1 FirstBank shall not be liable to the Merchant for any indirect or consequential loss or damage, including without limitation, loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from negligence, breach of contract or howsoever arising.

## 20. SET OFF

- 20.1 In addition to any other general lien or similar right to which FirstBank may be entitled by law, FirstBank may at any time during the continuance of any breach and without recourse to Merchant set off or transfer any sum(s) standing to the credit of any one or more of such accounts in or towards the satisfaction of Merchant's liabilities to FirstBank on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint.
- 20.2 Merchant covenants and warrants that FirstBank shall have power to set-off Merchant's liabilities to FirstBank from all such monies and funds standing to Merchant's credit/benefit in any and all such accounts or from any other financial assets belonging to the Merchant and in the custody of any such bank or financial institution.

## 21. VARIATION

No variation or amendment of this Agreement or oral promise or commitment relating thereto shall be valid unless the same is agreeable to both parties, reduced to writing, and signed for and on behalf of both Parties.

## 22. TERMINATION

- 22.1 An aggrieved party can summarily terminate this Agreement if its performance has become encumbered and unrealizable; or the other party violates any applicable laws or regulations; causes the aggrieved party to suffer or be exposed to regulatory infraction; or inability to meet obligations as a result of unsatisfactory performance of its obligation or improper conduct; or if a party in breach of any remediable clause in this agreement has been given reasonable notice and he failed to remedy the breach.
- 22.2 Upon the said termination of this Agreement, all rights and obligations contained herein shall forthwith cease, without prejudice to the rights and obligations relating to the period prior to such termination.

## 23. FORCE MAJEURE

- 23.1 Neither Party shall be liable for any delay in performing or failure to perform their obligations if such failure or delay is as a result of causes outside the reasonable control of the responsible Party including, acts of God, fire, explosions, floods, epidemics or pandemic, riots or civil disturbances, and acts of government ("Force Majeure").
- 23.2 Upon the occurrence of a Force Majeure event, at FirstBank's option the Merchant's performance of the services shall be extended for a period equal to the time lost by reason of the

event, while FirstBank's obligation to pay the fees anticipated under this Agreement shall be suspended until such time as the Force Majeure event ceases and the Merchant has commenced performance of the Services.

- 23.3 The Party affected by Force Majeure shall notify the other Party within five (5) days from the date on which the occurrence or expected occurrence of Force Majeure comes to the notice of such Party, providing details of the Force Majeure and the expected duration thereof.
- 23.4 If Force Majeure continues for more than thirty (30) days, the unaffected Party may summarily terminate this Agreement by written notice to the other Party.

## 24. COMPLIANCE WITH APPLICABLE ANTI-BRIBERY, CORRUPTION AND MONEY LAUNDRY LAWS

- 24.1 Merchant undertakes and agrees that they are and they will continue to comply with all applicable anti-corruption and bribery laws, including but not limited to the Corrupt Practices and other Related Offences Act, 2000 and such acts as may become applicable from time to time during the term of this Agreement ("Anticorruption Laws") and ensure that its employees, officer, directors and affiliates also conform to the same.
- 24.2 Merchant shall at all times cause the performance and the delivery of its obligations hereunder to comply with all applicable laws, including without limitation laws for detecting and preventing money laundering and terrorist financing, for currency control, reporting suspicious transactions, keeping records; and prohibiting anti-competitive activities.
- 24.3 Merchant shall at all times implement adequate procedures designed to prevent it or any associated person from engaging in any activity which would constitute an offence under the relevant anti-bribery and anti-corruption legislations in Nigeria.
- 24.4 Breach of any of the provisions in this clause or any applicable Anti-Bribery Law is a material breach of this Agreement and, without prejudice to any other right, relief or remedy, entitles FirstBank to terminate this Agreement immediately, provided that notice of such breach shall be given to the defaulting Party to enable them to raise a defense in such circumstance.

## 25. ASSIGNMENT

Neither this agreement nor any right or obligations hereunder shall be assigned or transferred to any third party without the prior consent of either Party, such consent not to be unreasonably withheld.

## 26. DISPUTE RESOLUTION AND GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria. Any dispute arising out of or in connection with this Agreement which cannot be settled amicably between the Parties within a period of thirty (30) days of such dispute having been raised formally and in writing by the Party wishing to declare a dispute, may be submitted by either Party, for resolution through the court process in Nigeria.

## 27. ENTIRE AGREEMENT

This Agreement constitutes the entire and only Agreement between the Parties hereto relating to the subject matter hereof, and supersedes and cancels all previous Agreements, negotiations, commitments and/or representations made between the Parties hereto, either oral or in writing, which conflict with this Agreement.

**IN WITNESS, WHEREOF** FirstBank and the Merchant have caused this Agreement to be executed by their duly authorized representatives.

**For and on behalf of the Merchant**

Merchant's Name: \_\_\_\_\_  
\_\_\_\_\_  
Designation: \_\_\_\_\_  
Merchant's Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**Witnessed by**

Name of Witness: \_\_\_\_\_  
\_\_\_\_\_  
Designation: \_\_\_\_\_  
Address of Witness: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**For and on behalf of the Merchant**

Merchant's Name: \_\_\_\_\_  
\_\_\_\_\_  
Designation: \_\_\_\_\_  
Merchant's Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**Witnessed by**

Name of Witness: \_\_\_\_\_  
\_\_\_\_\_  
Designation: \_\_\_\_\_  
Address of Witness: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**For and on behalf of the Merchant**

Merchant's Name: \_\_\_\_\_  
\_\_\_\_\_  
Designation: \_\_\_\_\_  
Merchant's Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**Witnessed by**

Name of Witness: \_\_\_\_\_  
\_\_\_\_\_  
Designation: \_\_\_\_\_  
Address of Witness: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**BM/RM CONFIRMATION OF ACCOUNT**

I/We hereby confirm that the Merchant's **Account Number** \_\_\_\_\_ domiciled in \_\_\_\_\_ **Branch** is KYC/KYB complaint. We take full responsibility for the deployment, management and provision of support on all merchant service platforms of FirstBank to the merchant.

The merchant, merchants' business and address location are well known to us. We will monitor daily transaction of merchant to ensure optimization of all FirstBank's merchant service offerings.

Name of Relationship Mgr: \_\_\_\_\_

Name of Business Mgr: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

RM Staff Number: \_\_\_\_\_

BM Staff Number: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_