



AGREEMENT FOR AGENT BANKING SERVICES FOR AN INDIVIDUAL /NON- INDIVIDUAL AGENTS

THIS AGENCY AGREEMENT is made this.....day of 20.....

BETWEEN:

FIRSTBANK OF NIGERIA LIMITED, a limited company incorporated under the laws of the Federal Republic of Nigeria with registered office address at Samuel Asabia House, 35 Marina, Lagos (hereinafter referred to as FirstBank or "Operator" which expression shall where the context permits include its successors in title and assigns) on the one part;

AND

[●.....] a limited company incorporated under the laws of the Federal Republic of Nigeria with registered office address at [●] (hereinafter referred to as the

"Agent")¹OR

[●.....] trading under the name and style of [●] registered under the laws of the Federal Republic of Nigeria with registered office address at [●] (hereinafter referred to as the

"Agent") OR

●..... of (● address of the Individual) (hereinafter called "the Agent")

(FirstBank and the Agent are hereinafter jointly referred to as "Parties" and each a "Party")

RECITALS

- a. FirstBank is a financial institution licensed by the Central Bank of Nigeria to carry on the business of banking in Nigeria.
- b. FirstBank has been authorized by the Central Bank of Nigeria to provide Agent Banking Services in Nigeria.
- c. FirstBank is desirous of engaging the services of the Agent to provide Agent Banking Services (as hereinafter defined) to its customers.
- d. The Agent has agreed to provide the Agent Banking Services (as hereinafter defined) on behalf of FirstBank and has indicated its capability and willingness to provide the services solely to FirstBank subject to the terms and conditions contained in this agreement
- e. In furtherance of the above, the Parties have agreed to enter into this Agreement as required by CBN guideline on Agency Banking, for the purpose of articulating the terms and conditions that will govern the provision of Agent Banking Services.

NOW THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

The under listed words and phrases in this Agreement shall have the following meanings:

- 1.1. "Agent" means entity or person(s) whose name(s) appear/s above, engaged by FirstBank to provide Agent Banking Services.
- 1.2. "Agent Account" means the account(s) through which the Agent will conduct all Agent Banking transactions as anticipated under this Agreement.
- 1.3. "Agent Banking Services" means financial services provided to the customers of FirstBank through the Agent in accordance with the terms of this Agreement and more specifically detailed in Appendix 2 hereto.
- 1.4. "Agent Banking Application" means the payment solution provided by FirstBank for the provision of Agent Banking Services
- 1.5. "Agreement" means this Agreement.
- 1.6. "An agreed location" is a place an Agent operates its business acceptable to FirstBank, with a physical structure of not lower than a kiosk in a properly identifiable location.
- 1.7. "AML/CFT" means Anti-Money Laundering and Combating Financing of Terrorism laws.
- 1.8. "Business Day" means a day (other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria) on which banks in Nigeria are open for business.
- 1.9. "Branding" is giving a product or service a particular image or brand identification specific to a particular business concern
- 1.10. "CBN" means Central Bank of Nigeria.
- 1.11. "CBN Regulations" means the guidelines for the regulation of Agent Banking relationships in Nigeria, issued by the CBN, including but not limited to any amendments thereto, as may be published by the CBN from time to time.
- 1.12. "Confidential Information" means:

(a) any information relating to FirstBank, or any of its Customers, received or held by the Agent, any of its employees or any person performing any duty for the Agent (which has been transferred, disclosed or obtained orally, visually, electronically or by any other means) whether or not in connection with the Agent Banking Services and includes, without limitation, personal information concerning Customers', FirstBank Account, Customers' transaction information and details including electronic/manual receipts, log books and all other information acquired by the Agent or any of its employees or any person working for the Agent in connection with this Agreement or the performance of the Agent Banking Services; and/or

(b) all information received by the Agent, its employees or any person performing any duty for the Agent in connection with the installation, use, operation and maintenance of any system or materials provided by FirstBank in connection with the Agent Banking Service.

1.13. "Customer means persons who the Agent provides the Agent Banking Services to pursuant to this Agreement.

1.14. "Customer Account" means an operating account owned by a customer.

1.15. "Deposit" means the process through which a customer pays money into a Customer Account;

1.16. "Designated Branch" designated FirstBank branch or branches through which the Agent is required to make returns, submit report, provide updates and any other information to FirstBank.

1.17. "Equipment" means all facilities, information, documentation including hardware, software and other resources provided to the Agent by FirstBank in connection with the installation, use, operation, modification, support and maintenance of any system or materials required for the provision of the Agent Banking Services and including the Agent Banking Application Software.

1.18. "Fast moving consumer goods", these are final products for consumption by the public typically for daily or regular needs i.e. beverages, toiletries etc

1.19. "KYC" means Know your customer.

1.20. "Intellectual Property Rights" means all copyright and rights in the nature of copyright, trademarks (including all goodwill in them) and domain names, registrations and applications for registration of any of the above, moral rights, know-how, confidential information, and any other intellectual or industrial property rights, whether now known or in the future arising belonging to FirstBank.

1.21. "Individual" means a natural person, male or female of a sound mind not below 18 years

- 1.22. "Non-Individual" is a duly registered business entity in Nigeria.
- 1.23. "Permissible business" such as sale of confectionery and Fast-Moving Consumer Goods (FMCG), petrol stations, restaurants/bars, parks and recreation centres, fashion and beauty outlets with registered place of business; and any other venture which the CBN may authorise from time to time.
- 1.24. "Personal Data" means any information relating to any identified or identifiable individual or a natural person (Data Subject) and containing an identifier such as a name, an identification number, location data, photo, email address, bank details, posts on social networking websites, medical information, and other unique identifier such as but not limited to Media Access Control (MAC) address, Internet Protocol (IP) address, International Mobile Equipment Identity (IMEI) number, International Mobile Subscriber Identity (IMSI) number, Tax Identification Number (TIN), Subscriber Identification Module (SIM). Personal Data shall include any online identifier or any one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that Data Subject.
- 1.25. "Initial Cash Deposit" means the minimum sum of which the Agent is required to pay into the Agent Account as a precondition to being authorized to provide the Agent Banking Services.
- 1.26. "Service Point" means the Agent's permitted office location for providing Agent Banking Services.
- 1.27. "Term" means the "Initial Term" and the "Renewal Term" as both defined in Clause 3 hereof.
- 1.28. "Transaction" means any financial activity carried out by a Customer through the Agent which must be within the list of transactions/services which the Agent is permitted to process as defined in Appendix 2.
- 1.29. "Transaction Limit", has the meaning given to it in Appendix 1.
- 1.30. "Transaction Receipt" means the acknowledgement document generated by the terminal (electronic copy) or manual copy, filled by the Agent with details of all transactions, which is signed off by both Agent and Customer upon successful completion of the transaction.

2. APPOINTMENT AS AGENT

- 2.1. Subject to the terms and conditions of this Agreement, FirstBank hereby appoints the Agent as an exclusive contractor for the provision of the Agent Banking Services on its behalf and the Agent hereby accepts the appointment and agrees to provide the Agent Banking services exclusively for FirstBank, within a designated area pursuant to the terms of this agreement and extant CBN Guidelines for the Operations of Agent Banking Services in Nigeria.

2.2. The Agent shall not be released from any risk or obligations imposed on/or undertaken by the Agent on grounds that he/she/it could not have foreseen any matter which might affect or have affected his/her/its performance in terms of this agreement.

2.3. FirstBank agrees that the Agent shall be registered with a designated Branch within its area of operation.

3. TERM

3.1. This Agreement shall commence from the date of execution by the Party signing last ("Effective Date") and shall subsist for an initial period of one (1) year (the "Initial Term") unless terminated in accordance with clause 16 hereof. At the expiration of the Initial Term and unless otherwise terminated pursuant to Clause 16 hereof, upon satisfactory performance appraisal of the Agent, this Agreement shall be automatically renewed for successive one (1) year periods ("Renewal Terms") at the discretion of the Bank.

4. UNDERTAKING BY THE AGENT

The Agent undertakes to FirstBank as follows:

4.1. To comply with all applicable legislation and regulations for the duration of this Agreement. Agents shall engage in only CBN permissible commercial activities and any other venture which CBN may authorize from time to time;

4.2. The Agent further undertakes to and shall, ensure that it possesses 3 years Tax Clearance Certificate and Tax Identification Number (TIN) as applicable;

4.3. To promptly provide any information requested by the CBN or FirstBank regarding Agent Banking Services under this Agreement.

4.4. To undergo any training FirstBank may prescribe to or require the Agent to undergo with respect to provision of the Agent Banking Service and/or such other training as may be prescribed by the CBN or beneficial to the business of the Agent in order to deliver the Agent Banking Service. Such training shall be at the Agent's sole cost.

4.5. To perform the Agent Banking Services with reasonable care, due diligence and skill and in accordance with FirstBank standards as well as the standards and procedures required of a reasonable and prudent business entity/person.

4.6. Adhere to the Code of Conduct and operative guidelines as may be issued by FirstBank from time to

time and as contained in Annex 3 and such standards and procedures that may be subsequently provided to the Agent periodically via email and through Agent Forums. Any deviation from the standards and procedures shall be rejected by FirstBank and considered as a breach of the Agent's obligations under this Agreement.

- 4.7. Not to carry out any Agent Banking Services' transactions outside its approved business location/ outlet and list of approved services by FirstBank.
- 4.8. Not to act in any manner that may contravene or compromise the sales and service standards of FirstBank, tarnish or negatively affect the name and/or reputation of FirstBank.
- 4.9. Not to at any time carry out transactions that exceed the Transaction Limit.
- 4.10. Not to undertake cheque deposits and encashment of cheques.
- 4.11. Not to carry out foreign currency denominated transactions.
- 4.12. Not to carry out offline transactions.
- 4.13. Not to carry out a transaction where a receipt or acknowledgement cannot be generated.
- 4.14. Not to give and/or issue a Guarantee in its name or on behalf of FirstBank.
- 4.15. To comply with AML/CFT laws and the KYC requirements.
- 4.16. To ensure that the Agent's credit ratings at the relevant credit rating agencies shall remain positive throughout the subsistence of this Agreement.
- 4.17. Not to use nor authorize the use of Agent's business premises for any illegal or unlawful activity, business or trade.
- 4.18. Not to apply for or accept appointments as an Agent by another Financial Institution during the term of this agreement
- 4.19. To promptly report to FirstBank all suspicious activities or incidents that occur at its location
- 4.20. Not to engage in unauthorized co-branding of marketing collaterals and shall adhere to the branding specifications provided by FirstBank.
- 4.21. To comply with the Code of Conduct and Operational Guide issued by FirstBank at all times
- 4.22. The Agent shall pay a commitment fee in such amount as may be determined by FirstBank from time to time and communicated to the Agent.

- 4.23. Where the Agent refuses to return the POS device and all branding materials after all necessary measures have been taken, the Bank reserves the right to deduct the cost of the device from the Agent's account(s) and take such steps to discontinue the use of its branded materials by the Agent.
- 4.24. FirstBank reserves the right to take legal action against any Agent who refuses to return/release the POS device upon recall or release any branded material in its possession.
- 4.25. Where willful damage or unauthorized repairs of the POS terminal or any branding material has been established, the Bank reserves the right to automatically debit the cost of terminal and such material from the Agent's account(s)
- 4.26. Not to withhold, under any guise whatsoever, FirstBank's POS terminals and other items belonging to FirstBank, upon discontinuance of the Agency Banking Services or due to any grievances.
- 4.27. Not to under any guise whatsoever lease, mortgage, lend, sell or transfer to any other Agent or thirdparty, the FirstBank POS or other items belonging to FirstBank.
- 4.28. Not to abandon or neglect the provision of the Agent Banking Services under this Agreement. Where the Agent wishes to discontinue providing the Agent Banking Services, the Agent shall terminate this Agreement in accordance with the termination provision herein contained.

5. OBLIGATIONS OF THE AGENT

- 5.1. The Agent shall at all times during the subsistence of this Agreement perform the Agent Banking Services more specifically detailed in Appendix 2 hereto.
- 5.2. The Agent shall:
 - 5.2.1. Not make deposit into its Firstmonie Agent Account or any other accounts through any staff member of the Bank or any relative to a staff member whatsoever.
 - 5.2.2. Agent understands and agrees that POS Terminal is free (unless otherwise communicated through the Bank's approved official means) and shall not make any payment, deposit or advance through FirstBank Staff member or any other person in order to obtain or fast-track the process for obtaining a POS Terminal. Notwithstanding the above the Agent shall be required to pay a Commitment Fee in such amount as may be determined by FirstBank from time to time and as described in paragraph 4.22 above. Agent further agrees that FirstBank shall not be responsible for any claims, damages, losses the Agent may suffer from breach of this clause 5.2.2.
- 5.3. The Agent shall, in the performance of the Agent Banking Services:

- 5.3.1. Ensure that the Service Point(s) remain(s) open and available for rendering the Agent Banking Services during the Agent's normal operating hours as the business of the Agent may demand in a safe environment. The Agent shall operate during reasonable hours for its business or as otherwise agreed in writing with FirstBank.
- 5.3.2. Collect and store a copy of government-issued identification of customers before consummating transactions initiated by customers through instant transfers;
- 5.3.3. The Agent shall always operate in line with the FirstBank Code of Conduct for Agency Banking more particularly described in Appendix 3 and as it may be amended from time to time in writing.
- 5.3.4. Terminate all existing agency Banking relationships with any other financial institution before the execution of this agreement or before 1st of April 2026 for returning Agent and shall submit its letter/certificate of discharge to FirstBank. Failure to regularize any existing agency relationship upon signing of this agreement shall be a ground for the termination of this agreement.
- 5.3.5. Maintain adequate, suitable and sufficiently staffed Service Point as is necessary to ensure the efficient and timely performance of the Agent Banking Services.
- 5.3.6. Agent at Agent's own cost cause staff at Service Point to receive training in respect of operation of the Agent Banking Services and efficient performance of the same.
- 5.3.7. The Agent acknowledges and agrees that the CBN and/or FirstBank may from time to time require or demand free, full, unfettered and timely access to the Agent's internal systems, documents, reports, records, staff and premises of the Agent in so far as the Agent Banking Services is concerned. Therefore, the Agent agrees and undertakes to, forthwith upon request, grant such access to the CBN, authorized representatives of CBN and/or such third-party auditors as the CBN may advise in writing from time to time whether directly to the Agent or through FirstBank or any other CBN nominated third-party;
- 5.3.8. Pursuant to this Agreement shall grant free, full, unfettered and timely access to authorized representatives of FirstBank as may be required or requested by FirstBank from time to time in order to provide Agent Banking support services to the Agent or/and to audit or inspect the Agent's internal systems, documents, reports, records, processes, staff and premises of in connection with the Agent Banking Services.
- 5.3.9. At Agent's own cost and expense to prepare, maintain and retain in electronic or physical format, or other format acceptable to FirstBank and for a period of seven (7) years after expiration or termination of this Agreement, accurate and current books and records applicable to the Agent Banking Services including, without limitation, transaction receipts, log books, service and repair

records, quality documentation, the date, names and contact information of Customers and daily transactional records (individually and collectively called “Records”). The Agent acknowledges that all Records are held for the benefit of FirstBank and shall ensure that all Records are transmitted to the Designated Branch on a weekly basis or any other periodic intervals as may be requested by FirstBank from time to time.

- 5.3.10. promptly provide, upon FirstBank’s written request, any Record or information in connection with the Agent Banking Services, in such format as may be requested by FirstBank. The Agent shall serve as FirstBank’s liaison and promptly (not more than 24 hours of receiving any complaint or inquiry from a Customer), bring such complaint or inquiry to FirstBank’s notice through the Designated Branch.
- 5.3.11. cooperate and assist FirstBank in the dissemination of any Agent Banking Services’ safety alerts, technical service bulletins, etc. to Customers, or any other information as may be requested by FirstBank;
- 5.3.12. procure and at all times maintain at Agent’s own cost and expense, without limitation, all current and future required licenses, permits and governmental approvals as applicable to enable the Agent, its Service Points and its employees to lawfully comply with its obligations under this Agreement. Notwithstanding the provision of this clause 5.2.9, the Agent hereby consent that failure to procure any required Personal Data to effectively carry out its obligations under this Agreement, FirstBank is hereby authorized to forward the Agent’s details to any regulatory authorities including the Joint Tax Board for the procurement of such Personal Data on behalf of the Agent. The Agent hereby irrevocably indemnifies and holds FirstBank free and harmless from and against all claim, losses, damages, costs, liabilities and expenses including legal fees arising from, suffered or incurred by FirstBank in relation to this Agreement arising from or in connection with the procurement of such Personal Data.
- 5.3.13. comply with all CBN regulations/guidelines, anti-corruption, anti-money laundering and anti-terrorism Laws and best practices;
- 5.3.14. not to engage or assist and/or facilitate any terrorist activity, including terrorism financing or give any aid to any terrorist group or person;
- 5.3.15. not to engage in any criminal or unlawful activity or assist, aid, hide, divert, handle or process funds from any criminal activity or linked thereto, in any manner whatsoever Where fraud is committed by an Agent, the FirstBank shall immediately suspend the Agent whilst investigation by the law enforcement Agent continues; and blacklist such an Agent, if convicted.
- 5.3.16. Not transact as an Agent of FirstBank outside of its dedicated FirstBank account number as this

will amount to violation of this agreement and CBN extant guideline on agency bank. The Agent shall be personally liable for any misconduct, fraud or related offences arising therefrom, and this shall be a ground for the termination of the Agent banking agreement, and black/watch-list such an Agent.

- 5.3.17. use the Equipment solely in connection with operating and offering of the Agent Banking Services on behalf of FirstBank pursuant to the terms of this Agreement;
- 5.3.18. not use any other equipment other than the Equipment to provide the Agent Banking Services to any Customer.
- 5.3.19. implement procedures for data backups and archival management;
- 5.3.20. not bind, obligate or commit FirstBank by any promise or representation unless specifically authorized by FirstBank in writing;
- 5.3.21. not use FirstBank's name or privileges to do or solicit from any person, for any other purpose and in any manner other than as may be permitted in this Agreement;
- 5.3.22. not accept cheque deposits and encashment of cheque nor any other transaction requiring the use of cheque;
- 5.3.23. not carry out any foreign currency denominated transactions for and on behalf of any Customer.
- 5.3.24. not carry out Agent Banking Services transactions outside the Agent's approved business location/outlet.5.2.21 install such measures as may be necessary to protect the security and integrity of related hardware or software, whether owned by FirstBank or the Agent, and comply with all security or encryption standards, rules and procedures as stipulated or may be stipulated by FirstBank from time to time and/ any standards or rules that the CBN may stipulate from time to time;
- 5.3.25. not utilize or allow unauthorized personnel to offer the Agent Banking Services or otherwise assist in the performance of the Agent's obligations under this Agreement (whether directly or otherwise);
- 5.3.26. ensure that the Agent does not discriminate against any Customer and must honour all valid Transactions, provided that such transaction is not illegal or appear suspicious;
- 5.3.27. issue Transaction receipts for all Transactions carried out at the Service Point;

- 5.3.28. shall under no circumstances request details of a Customer's Personal Identification Number (PIN), balances or any confidential information of the Customer.
- 5.3.29. shall not give any guarantee for loans and/or any other obligations to a Customer or any third party in connection with the Agent Banking Services.
- 5.3.30. ensure that all Equipment provided by FirstBank for delivery of the Agent Banking Services are kept secure and used only for the delivery of the Agent Banking Services on behalf of FirstBank pursuant to the terms of this Agreement;
- 5.3.31. not charge customers any fees/commission save for FirstBank's approved standard fees for carrying out permitted transactions which such fees/commission chargeable shall be conspicuously displayed at the Service Point at all times;
- 5.3.32. prominently and clearly display at all times all branding and advertising materials as well as Customer Complaints helpline numbers and email addresses at its Service Points and ensure same is visible to the general public.
- 5.3.33. not generate or develop FirstBank branding and advertising materials on its own or use FirstBank provided branding and advertising materials for any purpose save otherwise permitted under this Agreement;
- 5.3.34. ensure that all mutilated FirstBank's branding and advertising materials are promptly removed and reported to FirstBank's representative for replacement. Such removed branding and advertising materials shall be returned to FirstBank for destruction or may be destroyed by Agent if requested by FirstBank in writing.
- 5.3.35. display in a conspicuous places at the Agent's premises and/the Service Points the following information: (a) the name and logo of FirstBank's Agent Banking Services brand as advised provided to the Agent by FirstBank; (b) the list of banking services offered vide the Agent Banking Services as approved by FirstBank; (c) a notice, in a manner approved by FirstBank, stating that the Agent Banking Services are provided subject to availability of funds; (d) a notice, in a manner approved by FirstBank, stating the Agent's FirstBank's approved Transaction Limit; (e) list of FirstBank approved transactions charges applicable to the Agent Banking Services which are chargeable to Customers.
- 5.3.36. ensure that all required documents such as Account Opening Forms or KYC documentation are obtained from each Customer and assist in the review and submission of the account/wallet opening form at its designated branch or digitally through the App.;

- 5.3.37. Use account opening documents/package obtained from FirstBank strictly for completion by prospective customers. The Agent shall subsequently forward the duly completed forms and KYC documentation to the Designated Branch or digitally through the App for completion of the account opening process of FirstBank;
- 5.3.38. ensure that the manually generated Transaction Receipts are completed correctly, while reviewing electronically generated transaction Receipt to ensure that the information stated matches the transaction consummated;
- 5.3.39. effect all valid request by Customers desiring to effect deposit or withdrawal of cash from such Customer's Accounts, in line with FirstBank approved transaction limits as such limits may be revised by FirstBank from time to time.
- 5.3.40. not to engage in or process any transaction request or complete any transaction where: (i) such transaction has not been incorporated into the product offerings on the transaction channels as approved by FirstBank; and/or (ii) there is or subsist any network downtime or failure at the transaction time. The Agent shall promptly report all suspicious transactions to FirstBank.
- 5.3.41. provide adequate security at the Service Point;
- 5.3.42. ensure that FirstBank is promptly notified of any security breach, misuse, irregularity, suspected fraudulent transaction or any suspicious activities that may be connected with attempts to commit fraud or other illegal activity through the use of the Agent Banking Service immediately and in no event later than 24 hours of the occurrence of any of such events;
- 5.3.43. not to use the Agent Banking Services for money laundering, fraudulent purposes or for any illegality or in connection with any illegal activity, whatsoever;
- 5.3.44. unless otherwise advised in writing by FirstBank and enabled in the Equipment, not to use the Agent Banking Services for any gambling and/or gaming activities, including but not limited to payment or the acceptance of payments for wagers, gambling debts or gambling winnings;
- 5.3.45. if requested by FirstBank, to attend and participate in any trade shows, trainings and/or conventions organized by FirstBank from time to time in connection with the Agent Banking Services and this Agreement;
- 5.3.46. assist FirstBank with regard to any and all collection matters as requested by FirstBank in writing and as it relates to FirstBank permissible activities for Agent Banking Services;
- 5.3.47. prepare and maintain all reports and documentation as may be requested by FirstBank from time

to time.

5.3.48. where Agent is a registered business, Agent shall ensure that it provides FirstBank with at least 30 (thirty) days' prior written notice of any proposed change of its ownership or management structure before such change is effected.

5.3.49. Agent shall provide the following details to FirstBank and re-submit and re-validate the details annually; (a) the name of the Agent; (b) the Agent's location of activities or Service Points; (c) terms of engagement, itemizing all commercial activities the Agent is currently engage in and proposed responsibilities; and (d) a signed declaration by the Agent.

6 OBLIGATIONS OF FIRSTBANK

6.0. FirstBank shall at all times during the subsistence of this Agreement:

6.1. provide the requisite training to the Agent to enable the Agent provide the Agent Banking Services;

6.1.1. provide the Agent with forms, operational guidelines/manuals and other documents required to effectively perform the Agent Banking Services.

6.1.2. FirstBank shall provide the Agent with Branding materials that would adequately reflect the FirstBank brand. These include but not limited to the following: signages, banners, danglers etc. However, where a fully branded agent location with painting decides to terminate its relationship with the Bank within the financial year of the branding the Agent shall be fully responsible for the cost of such branding. The Bank reserves the right to set off the cost of the branding against Agent's Account(s) with the bank without any recourse to the Agent.

6.1.3. notify the Agent of any communication between it and CBN relating to the Agent Banking Services (where necessary) or of any CBN regulations or directives relating thereto.

6.1.4. Set transaction limits in line with CBN guidelines from time to time, continuously monitor Agent's compliance with such limits and report any suspicious or fraudulent activity of the Agent

6.1.5. Ensure that the terms and conditions governing Agent Banking relationship as applicable or amended is communicated to the Agent;

6.1.6. shall set business and performance targets periodically to be met by the Agent and communicate the same to the Agent.

6.1.7. through the Designated Branch, offer liaison services to the Agent

7 AGENT BANKING SERVICES FEES/COMMISSION

- 7.1. In consideration of the Agent providing the Agent Banking Services in line with the terms of this Agreement, FirstBank shall pay commission and/or fees for every successful Agent Banking Services rendered or consummated per month by the Agent as specified in the attached Appendix 2.
- 7.2. The Commission or fees due to Agents will be paid on or before the 5th day of the next month to the Agent's Account, all other things being equal Agent. The Agent acknowledges and agrees that FirstBank shall be entitled to withhold or reverse any commission or fees due to or paid to the Agent (as applicable) on the account of any request for chargeback by a Customer, any issuing or acquiring bank or a switching company or where reversal requested by any card scheme or necessitated by any applicable law, regulation or card scheme rules. In furtherance of the foregoing, the Agent hereby authorizes FirstBank to, without recourse to the Agent, debit the Agent's account and reverse such payments as may be required by under this clause.
- 7.3. Save as specified in this Clause 7, it is hereby agreed that the Agent shall have no other claims against FirstBank for commissions, salaries or other items of expense in relation to the Agent Banking Services or anything done pursuant to this Agreement and the Agent shall not charge or attempt to charge the customer fees of any kind in respect of the services except as agreed in the Fee Schedule specified in Appendix 1.
- 7.4. This Agreement establishes the Agent's and FirstBank's obligations under a commission Agent structure and does not create an employer-employee relationship between FirstBank and the Agent.
- 7.5. The Agent understands and acknowledges that neither the Agent nor any of its personnel, employees or any other third party engaged by the Agent shall receive or be entitled to claim from FirstBank any form of salary, allowances, emolument or any other fringe benefits such as medical, life insurance, disability protection, workman's compensation insurance, etc., from FirstBank. The Agent further acknowledges that it is the Agent's sole responsibility to pay the Agent's personnel and employees their wages and all applicable taxes, including without limitation to Pay As You Earn (PAYE) taxes.

8 INSURANCE

- 8.1 The Agent shall from the date of this Agreement and throughout the duration of this Agreement, take up and maintain comprehensive, money insurance to secure operational funds, equipment

insurance to secure the Bank's POS deployed at the Agent's location and Group Personal Accident Insurance to cover the Agent and his/her employee at all times at its sole cost and responsibility, valid insurance policies as are statutorily and customarily applicable to its operations and the Agent Banking Services and/or such other insurances as FirstBank may require the Agent to procure from time to time in connection with the Agent Banking Services and this Agreement.

8.2 It is further agreed that the Agent shall maintain further insurance policies to cover risks involving fraud, , safety of the personnel (which may directly, indirectly or vicariously result in adverse consequence or liability to FirstBank), equipment in its possession, cash in possession and cash in transit against theft, fire, loss, injuries to persons, that covers all damages, legal costs, and expenses incurred by FirstBank due to negligence, errors or omission of an Agent

8.3 The Agent shall maintain all the insurance policies required under this Agreement with reputable insurance companies acceptable to FirstBank and at insured amounts that satisfactory to FirstBank or as may be prescribed by FirstBank from time to time, with FirstBank noted as first loss payee.

8.4 The Agent shall, upon FirstBank's request in writing, provide copies of any insurance policies and evidence of premiums paid to FirstBank.

9 REPRESENTATIONS AND WARRANTIES

9.1. The Agent represents and warrants, as of the Effective Date that:

1. The Agent in the case of an individual is not less than 18 years and is of a sound mind.
2. The Agent is not an Agent of any other financial institution
3. the Agent has full power and authority to enter into, and perform the Agent's obligations stated under this Agreement;
4. there are no conditions, events, occurrences or other circumstances that might materially adversely affect the Agent's ability to carry out all or any of the Agent's obligations under this Agreement;
5. the Agent has full knowledge of the relevant legislations and regulations governing the Agent banking business in Nigeria and has the capacity to carry out the Agent Banking Services as contemplated in this Agreement and/or by the relevant laws or regulations.
6. the Agent is well established and has been carrying out commercial activities, for at least twelve
7. (12) months immediately preceding the date of the Agent's completion of the Agent Registration/Enrolment Forms and all documents provided as evidence in connection therewith are true and accurate;
8. the Agent's credit ratings at a CBN licensed credit bureau or such other relevant credit rating

agency for at least 12 months prior to this Agreement has been positive and has not been classified as non-performing borrower. The Agent shall ensure that this position remains unchanged throughout the duration of the Agreement;

9. the Agent's execution and performance of the Agent's obligations under this Agreement will not contravene any provision of, or constitute a default under, any applicable law (including any Anti-MoneyLaundering Laws) , administrative regulation or court order or judgment applicable to the Agent the Agent's constitutional documents (where applicable) or other agreement(s) to which the Agent is a party;and
10. the Agent understands that all data and information collected from Customers, FirstBank or such other applicable sources while performing its obligations under this Agreement shall remain the propertyof FirstBank, and it hereby waives all rights to claim on such data or information.
11. the Agent has the financial capability, technical competence and good standing to perform each and all of the Agent's obligations under this Agreement.
12. The Agent understands that for the purposes of account reconciliation, limited to view only access, the Agent shall be profiled on the online banking platform/tool. The Agent also understands that there are terms and conditions governing the use of online Banking, the full version of which can be accessed on www.firstbanknigeria.com as updated from time to time by FirstBank.
13. The Agent confirms that by signing this Agreement, it/he/she has read the full version of the terms andconditions governing the use of online banking and voluntarily accepts same, flowing from the Agent's understanding of the nature of the Agent's obligations.
14. The Agent understand and has disclosed previous Agency Banking relationships (if any) and evidence of termination of such relationship submitted to FirstBank.
15. The Agent shall supply any other information as required and may be required by FirstBank or CBN at the point of registration or revalidation by an existing Agent

9.2. FirstBank represents and warrants, as of the Effective Date that:

1. it has full power and authority to enter into, and perform its obligations under, this Agreement;
2. there are no conditions, events, occurrences or other circumstances that might materially adversely affect its ability to carry out its obligations under this Agreement;
3. its execution and performance of this Agreement will not contravene any provision of, or constitute a default under, any law, its constitutional documents or other agreement to which it is a party;and

4. it has the financial capability, technical competence and good standing to perform its obligations under this Agreement.

10. INDEMNIFICATION

The Agent hereby indemnifies and agrees to hold FirstBank free and harmless from and against all claim, losses, damages, costs, liabilities and expenses including legal fees arising from, suffered or incurred by FirstBank in relation to this Agreement arising from or in connection with:

1. any breach of this Agreement by the Agent and the Agent's employees and/or personnel.
2. any fraudulent or negligent acts or omissions on the part of the Agent or the Agent's employees including fines imposed by CBN in performing or carrying out the Agent Banking Services.
3. Any loss arising from any breach of security and/or theft which occurs at the Agent's location or Service Point.

- 10.1. The foregoing indemnity obligations shall survive expiration or termination of this Agreement and shall remain binding on the Agent and its affiliates, successors and assign in perpetuity.

11. CONFIDENTIALITY

- 11.1. The Agent shall, during the term of this agreement and thereafter, keep confidential all, and shall not use for its own purposes (other than implementation of this agreement) nor without the prior written consent of FirstBank disclose to any third party (except its professional advisors or as may be required by any law or any legal or regulatory authority) any, information of a confidential nature (including trade secrets and information of commercial value) which may become known to such party from the other party and which relates to the other party or any of its Affiliates (Confidential Information), unless such information is public knowledge or already known to such party at the time of disclosure, or subsequently becomes public knowledge other than by breach of this agreement, or subsequently comes lawfully into the possession of such party from a third party. Each party shall use its reasonable endeavours to prevent the unauthorised disclosure of any such Confidential Information.
- 11.2. The Agent undertakes that in executing this Agreement and in connection with the processing of personal data obtained in the course of the Agent's performance of the Agency Banking services, it shall comply with the provisions of the data protection laws and regulations in force within the Federal Republic of Nigeria. The Agent agrees that it shall not use any third-party to process personal data of any data subject or customer without FirstBank prior written

consent

- 11.3. Immediately upon termination of the relationship between FirstBank and the Agent, the Agent shall return to FirstBank any documents pertaining to the FirstBank's business or any of its trade secrets or containing any Confidential Information which are in the Agent's possession.
- 11.4. The Agent shall not at any time during the term of this Agreement, release any statement to the press, or make any other public statement of any nature which could reasonably be expected to be published in any media regarding the relationship or the subject matter of this Agreement, without the prior written consent of FirstBank.

12 RELOCATION, TRANSFER AND CLOSURE OF AGENT PREMISES

- 12.1. The Agent shall not relocate, transfer or close the Agent Service Point without prior written notice to FirstBank.
- 12.2. Notice of intention to relocate, transfer or close the Agent's Service Point shall be served on FirstBank not less than 30 (Thirty) days before such relocation, transfer or closure of the Service Point.
- 12.3. A copy of such notice of intention to relocate or close the Agent banking premises shall be posted visibly at the Agent's business premises throughout the notice period, to serve as notice to the customer.
- 12.4. Where the Agent uses a different location as a Service Point, without first obtaining the relevant authorization from FirstBank, the Agent shall be suspended from processing further transactions until compliance is established.

13. LIABILITY

- 13.1. FirstBank shall not be liable for any damage, loss, liability or expense suffered or incurred by the Agent, Agent or any third party as a result of or in connection with the provision of Agent Banking Services, unless the relevant damage, loss, liability or expense was caused by breach of contract, willful misconduct or gross negligence by FirstBank or its employees or authorized personnel as finally determined by a court of competent jurisdiction in Nigeria.
- 13.2. Notwithstanding the provisions of clause 13.1, FirstBank shall not be liable to the Agent 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.

- 13.3. The Agent indemnifies and shall be responsible for its actions or omissions in the conduct of its Agent banking services. This responsibility shall extend to actions of the Agent even if not authorized in the contract so long as they relate to Agent banking services or matters connected therewith.

14 INTELLECTUAL PROPERTY RIGHTS

- 14.1 The ownership of all Intellectual Property Rights in the Equipment shall, at all times, be and remain vested in FirstBank. The Agent shall not, directly or indirectly, or through or in connection with any parent, subsidiary, affiliate, Agent or other third party or person copy, modify, revise, create, decompile, disassemble, re-program, reverse, engineer or otherwise deal with the Equipment or, in whole or in part, write or develop any derivative software or any other software program based upon the Equipment, or related information or permit use of the Equipment by any third party or entity without FirstBank's prior written consent.
- 14.2 The ownership of all data, information or documents obtained by the Agent from Customers, FirstBank or any other party as a result of its carrying out the Agent Banking Services shall remain vested in FirstBank. The Agent hereby acknowledges FirstBank's ownership and waives all claims to such data, information or documents.
- 14.3 During the Term of this Agreement, FirstBank grants the Agent a non-exclusive, limited, non-transferable, non-assignable, revocable right to identify or represent as a "Firstmonie Agent" (hereinafter called the "Authorized Mark"); provided that the Agent shall not represent itself or himself as a financial institution or a bank or use words capable of being interpreted to mean or suggest that the Agent is a financial institution or a bank.
- 14.4 No other right or license is granted to the Agent for the use of any other FirstBank trademarks or trade names or any variant thereof or any other variant of the Authorized Marks, other trade name or trademark used or owned by FirstBank or its parent or associated companies ("FirstBank Marks") without the express written permission of FirstBank.
- 14.5 The Agent acknowledges and agrees that, except as expressly provided in this Agreement or otherwise expressly provided by FirstBank in writing, (i) it has no rights or interest of any kind in or to any FirstBank's Marks, and (ii) it will not assert any rights or interest in any of the FirstBank's Marks or other proprietary data of FirstBank by virtue of the rights granted to the Agent under this Agreement.
- 14.6 All rights arising from the Agent's use of the Authorized Mark (as part of its Agent Banking Services) shall inure to the sole benefit of FirstBank.
- 14.7 The Agent shall not register the FirstBank Marks or the Authorized Mark, any logo, brand name, trade name, domain name and/or slogan or other similar designations with any person, any governmental body or register any variant thereof as a domain name, or as part of Agent's business name, or as user or seller name on Twitter, Ebay, Facebook, Instagram or any other current or future media or format available on the Internet.
- 14.8 To the extent required to preserve FirstBank's rights, and at FirstBank's request, the Agent shall

execute such registered User Agreements or other documents that may be necessary or desirable by FirstBank to protect the Authorized Mark and other FirstBank Marks (where applicable).

- 14.9 The Agent shall use only FirstBank provided artwork of the Authorized Mark and the FirstBank Marks (hereinafter individually and collectively "Artwork") only in the manner permitted or authorized by FirstBank in writing. Additionally, FirstBank may provide access to such Artwork electronically (including its website) or otherwise; provided, however, that the Agent agrees in advance with the terms and conditions of usage of the FirstBank Marks or Authorized Mark, which may change from time to time without prior notice from FirstBank. The Agent shall not provide Artwork obtained or accessed from FirstBank to any third party
- 14.10 The Provisions of this Clause 14 shall survive the termination or expiration of this Agreement.

15 SUSPENSION

FirstBank shall have the right, at its sole discretion, to suspend the Agent for infractions including but not limited to:

- a. opening of a new/additional service point(s) in different location(s)
- b. receiving and cashing cheques on behalf of FirstBank
- c. carrying out foreign currency denominated transactions
- d. splitting transactions that could have been effected within a single transaction limit, in order to generate more commissions.
- e. using Transaction Channels not approved for Agent banking services to perform transactions on behalf of customers

- 15.1. If so desired by FirstBank, FirstBank may give written warning notice of an infraction to the Agent requesting the Agent to remedy the infraction within such time as may be prescribed by FirstBank. If the infraction persists after such warning notice or if FirstBank does not consider it appropriate to give notice, FirstBank shall suspend the Agent forthwith in writing.
- 15.2. Upon suspension of the Agent, the Agent shall refrain from carrying out Agent Banking Services on behalf of FirstBank, until such time as the suspension is lifted, and the Agent advised accordingly in writing by FirstBank.
- 15.3. FirstBank shall not be liable to the Agent for any loss; including loss of profits, special, incidental, consequential, exemplary damages or any other loss or cost incurred by the Agent as a result of the suspension
- 15.4. FirstBank reserves the right to advise the public of the suspension of the Agent's appointment

pending when such suspension is lifted.

15.5. The duration of the suspension shall be at the discretion of FirstBank and subject to the outcome of any investigation exercise FirstBank may determine to carry out with respect to the identified infraction(s) or in connection therewith.

16 TERMINATION

16.1. FirstBank shall have the right to terminate this Agreement immediately by giving written notice to the Agent if, at any time:

- a. The Agent becomes insolvent, is adjudged bankrupt, files or has filed against the Agent a petition under any of the provisions of bankruptcy, insolvency or other laws relating to insolvency or bankruptcy, or if a receiver or administrative receiver is appointed over Agent's business or property, or the Agent makes an assignment for the benefit of creditors, attempts to assign this Agreement without written consent of FirstBank, ceases or threatens to cease to carry on its business, or in case of limited liability company passes a resolution for winding up or, in the sole judgment of FirstBank, the Agent has suffered a material impairment to the Agent's credit;
- b. there shall have occurred a change of control in the ownership of the Agent (where applicable) and such change is capable of adversely affecting performance of the Agent's obligations under this Agreement;
- c. The Agent uses its business premises for any illegal or unlawful activity such as money laundering, fraudulent purposes or any other form of illegal business/ trade.
- d. The Agent fraudulently extracts and uses Customer information (personal details, personal identification number (PIN), or any other financial or non-financial information of the customer).
- e. The Agent breaches any of the terms of this Agreement, fails to carry out any of the Agent's obligations or abandons the Agent Banking Services, or is in default under any other agreement between the Agent and FirstBank.

16.2. Except as provided otherwise above, FirstBank may terminate this Agreement by providing the Agent with thirty (30) days prior written notice of its intention to terminate this Agreement, if the Agent fails to cure any default as described in (i) and (ii) of this Clause 16.2 within ten (10) days of Agent's receipt of written notice of such default; specifically, if the Agent:

- I. fails for any reason to carry on its or his/her business; or
- II. without prior notification to FirstBank fails to keep its Service Points open for normal Business hours for two (2) consecutive Business Days.

16.3. FirstBank may terminate this Agreement immediately where

- I. the Agent breaches any one or more of the obligations in this Agreement; or
- II. Agent
- III. the Agent has become dormant and/or has otherwise abandoned or fails to provide the Agent Banking Services for at least a period of 6 months at any time during the term of this Agreement.

16.4. without prejudice the provisions of this Agreement, FirstBank or the Agent may terminate this Agreement without cause by providing the other party Agent with thirty (30) days prior written notice terminating the Agreement.

16.5. The Agent shall Immediately.

16.6. liquidate all its outstanding obligations with the Bank.

16.7. return all FirstBank materials in its possession

16.8. Upon the Agent's satisfactory fulfilment of all obligations to FirstBank, and if requested by the Agent, FirstBank shall issue a Certificate of Discharge to the Agent, confirming that the Agent has been released from all liabilities and obligations under the agreement.

16.9. Upon discharge, the Agent shall be blocked from all transacting channels and wallet

16.10. Immediately upon the expiration or termination of this Agreement for any reason, and notwithstanding any claim by the Agent, the Agent shall:

- a. cease to use the "Authorized Mark" including, without limitation, removing all signage from the exterior and interior of its building or premises that include the Authorized Mark;
- b. take all necessary steps to change its listing in telephone directories, on its website(s) as FirstBank's Agent, and do all other acts necessary to remove any other identification of the Agent as a provider of the Agent Banking Services for FirstBank;
- c. remove and deliver to First Bank at Agent's costs and deliver to FirstBank all banners, signs, samples, price lists, sales promotion materials, transaction receipts, logbook and all other FirstBank branded materials for the Agent Banking Services in Agent's possession or at Agent location/Service Points that were furnished by FirstBank to the Agent. The Agent shall desist from continued use of FirstBank's brand, promotional and other materials after the termination or expiration of this Agreement; and
- d. Supply FirstBank with such information regarding Customers as is reasonably necessary for

FirstBank to assume or transfer, following expiration or termination of this Agreement, service and support responsibilities with respect to the Agent Banking Services performed by the Agent under this Agreement.

- e. Deliver to FirstBank all Confidential Information and/or personal data belonging to any Customer or other individual in connection with the Agent Banking Services, which are in the Agent's possession prior to the termination of this Agreement or which subsequently comes under the Agent's possession after the termination.

16.11. Further, upon expiration or termination, the Agent shall refrain from taking any action that could indicate the Agent is still acting as a "FirstBank Authorized Agent".

16.12. Nevertheless, the Agent's obligations under clauses 10 (INDEMNIFICATION) 11 (CONFIDENTIALITY), 13 and 15 (LIABILITY and its effects) of this Agreement shall survive the expiration or termination of this Agreement.

16.13. FirstBank shall not be liable to the Agent or any third party for damages of any kind or nature whatsoever, including lost profits, special, incidental, consequential or exemplary damages, because of the termination of this agreement.

16.14. The Agent hereby expressly waives any special, additional or statutory compensation or claim for damages, indemnities, or penalties to which it may be entitled to due of the expiration or termination of this Agreement, with or without cause.

16.15. The Agent further acknowledges and agrees that it has no expectation and has received no assurances, representations or warranties that its business relationship with FirstBank will continue beyond the stated term of this Agreement or its earlier termination, or that any investment by the Agent to become and have the right to perform the Agent Banking Services will be recovered or recouped, or that the Agent shall obtain any anticipated amount of profits or have any business success by virtue of this Agreement or the Agent's sale and performance of the Agent Banking Services.

16.16. FirstBank reserves the right to advise the public of the termination of the Agent's appointment and disconnect the Agent from its network.

16.17. Upon termination, each party shall reconcile the accounts and pay monies owed to the other party. Notwithstanding anything else to the contrary in this Agreement, upon the expiration or termination of this Agreement, the Agent shall promptly on written request from FirstBank return all FirstBank's Confidential Information and Records in its possession or under its control to FirstBank in such formats as may be requested in writing by FirstBank. If requested in writing by FirstBank, the Agent shall delete, destroy and permanently erase the Confidential Information and Records from

its systems and/or locations and shall not keep any Confidential Information or Records in its possession thereafter.

17. FORCE MAJEURE

- 17.1. Neither Party shall be liable for failure to perform any obligation under this Agreement if the failure is caused by war, terrorist actions directly affecting a Party, insurrection, riot, fire, explosion, flood, strike, lock-out, Court injunction, acts or regulations of national or local governments, or act of God, or any other cause not attributable to and beyond the reasonable control of the Party and which such Party could not have reasonably foreseen, avoided or overcome.
- 17.2. The Party claiming relief pursuant to this Clause shall promptly notify the other Party in writing of the facts indicating the existence of force majeure conditions and the relief claimed. The Parties agree to use their best efforts to overcome such conditions. Such conditions shall not relieve any Party of its obligation to perform any part of this Agreement at such time and to such extent as may be possible subsequent to the occurrence thereof and within a reasonable time thereafter. Should such conditions continue unabated, despite a Party's best efforts to overcome them for three (3) weeks from the date of notice given pursuant hereto, then the Party receiving such notice shall have the option to terminate this Agreement without liability to the other Party for the consequences of such termination.
- 17.3. Upon termination on account of a force majeure event, the provisions of clause 17 in relation to the consequences of termination shall apply to the parties.

18. ASSIGNMENT

- 18.1. FirstBank reserves the right to assign, delegate, sub-contract or otherwise transfer any or all of its rights and obligations under this Agreement, upon written notice to the Agent.
- 18.2. The Agent shall not assign, delegate, sub-contract or otherwise transfer any or all of its rights and obligations under this Agreement.

19 RIGHT OF SET OFF

FirstBank shall have the right at all times to offset any sums owed to it by the Agent under this Agreement against any amount standing to the accounts of the Agent.

20 DATA PROTECTION:

- 20.1. The Agent undertake to comply with the data protection laws, regulations and implementation framework (including but not limited to the Nigeria Data Protection Regulation 2019 and the Central Bank of Nigeria Data Protection Regulation) in force in the Federal Republic of Nigeria in the

processing of Personal Data and other relevant data obtained in the course of the performance of the Agent Banking Services on behalf of FirstBank and/or performance of the Agent's obligations under this Agreement. The Agent shall not use any third-party processors to process any Personal Data or perform its obligations under this Agreement with FirstBank's prior written consent. If approved by FirstBank, the Agent shall ensure that the processor is under a similar confidentiality and data protection obligation as those contained in this Agreement. The Agent shall be liable for its unlawful processing of such data and that of its third-party processors. In order to comply with the foregoing, the Agent shall ensure that it put in place, adopts and implements adequate physical and technical measures to guarantee the confidentiality, secure processing and storage of Personal Data obtained and processed by the Agent in providing the Agent Banking Services pursuant to this Agreement.

- 20.2. The Agent shall ensure that FirstBank data/information or any Personal Data of any individual and/or any data of an entity under its responsibility or disclosed to, received by or made accessible to the Agent whether by FirstBank or a Customer is not use for any purpose other for providing the Agent Banking Services nor transmitted or stored in any geographical location outside Nigeria.
- 20.3. The medium/encryption tool for transmitting electronic information to protect private clients will be implemented according to FirstBank Information & Cyber Security Policy and expectations in other to protect FirstBank and Customers' information from access to unauthorized users or persons.

21 NOTICE

- 21.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, registered post, email or by courier using an internationally recognized courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or by courier or (ii) at the time of transmission if delivered by email provided that in either case, where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the next following Business Day. For the purposes of this Clause "business hours" means between the hours of 8 a.m. and 5 p.m. Inclusive, Lagos time.

- 21.2 The addresses of the parties are: If to FirstBank:

FIRSTBANK OF NIGERIA LIMITED

35 Marina Lagos

Email address: FirstmonieAgent@firstbanknigeria.com Telephone number: 01-9054557 or
019054558

If to Agent [●].

21. WAIVER & AMENDMENTS

Waiver by a Party of a breach of a term of this Agreement, or of a default under it, does not constitute a waiver of another breach or default nor affect the other terms of this Agreement. This Agreement may be amended from time to time at FirstBank's request and/or as may be required to comply with any applicable law, including any CBN regulation. Requests for amendment shall be served on the Agent by FirstBank and the parties shall thereafter promptly meet to consider the proposed changes. In the event the Agent does not agree to any proposed amendment within 30 days of FirstBank's request, FirstBank may terminate this Agreement forthwith upon writing notice to the Agent.

22. INVALIDITY

- 22.1. If a provision of this Agreement is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected.
- 22.2. This Agreement adequately captures the intentions, rights and obligations of the Parties relating to the Services and hereby replaces and invalidates any previous Agreement entered into by the Parties.

23 DISPUTE RESOLUTION

- 23.1. The Parties agree that their first course of action in the event of a dispute should be to attempt to resolve the dispute amicably without the intervention of outside parties. Should they be unable to do so within ten (10) days after notice of such dispute, any dispute, controversy, or claim arising out of or in relation to or in connection with this Agreement, including without limitation any dispute as to the construction, validity, interpretation, enforceability, or breach of this Agreement, shall be exclusively and finally settled by arbitration under the Rules of the Arbitration and Conciliation Act, Cap A18 Laws of the Federation of Nigeria 2004 which Rules are deemed to be incorporated by reference into this clause. Any Party may submit such a dispute, controversy or claim to arbitration by notice to the other Parties.

23.1 Each Party to a dispute will appoint one arbitrator within 15 (fifteen) days of the submission of a notice of arbitration or, if the Parties so agree, the arbitration proceedings will be heard by one (1) arbitrator who shall be jointly appointed by both parties and the venue for the proceedings shall be Lagos, Nigeria. Where there is a disagreement on the appointment of the Arbitrator, then the Arbitrator shall be appointed by chairman of the Chartered Institute of Arbitrators (UK) Nigeria Branch.

23.2 Unless otherwise expressly agreed in writing by the Parties to the arbitration proceeding:

- a. The arbitration proceedings will be held in Lagos, Nigeria and the arbitral award shall be final and binding.
- b. The arbitration proceedings will be conducted in the English language and the arbitrator(s) must be fluent in the English language.
- c. Each Party shall bear its own cost of arbitration.

24. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the Laws of the Federal Republic of Nigeria.

25. COUNTERPARTS.

This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any party may enter into this agreement by executing a counterpart.

26. OBLIGATIONS OF POS COLLECTION AND USAGE

26.1. The bank reserves the right to set a minimum target after which the POS device will be called back if target remains unattained.

26.2. Where the Agent refuses to return the POS device after all necessary measures have been taken, the sum of N100,000 (One hundred thousand Naira) will be automatically deducted from the Agent's account pending return of device.

26.3. FirstBank also reserves the right to take legal action against any Agent who refuses to return/release the device to FirstBank after being ascertained inactive.

26.4. Upon receipt of POS terminals in good condition from FirstBank, willful damage of the POS terminal will automatically attract an additional debit of N100,000 (One hundred thousand Naira) from the Agent Account.

26.5. Agent account will automatically be deducted with N100,000 (One Hundred Thousand Naira) if unauthorized repairs of the POS terminal are carried out upon POS damage.

26.6. This agreement will come to an end if either Party gives written notice to the other to that effect, or Agent has returned all POS devices in its custody and made all payments due under this agreement.

(space intentionally left Blank, annexures and execution follow on the next page)

APPENDIX 1

FEES/COMMISSION

The fee and commission is subject to review by FirstBank without recourse to Agents. All changes will be communicated to the Agents accordingly:

Option I

Transaction Type	Amount (N)	Fee (N)	Agent's Commission (N)	Bank's Commission (N)*
Cash Withdrawal	1 – 1000	50	35 (FirstBank Cards) 30 (Other Banks)	15 (FirstBank) 20 (Other Banks)
	1001 – 10000	100	70 (FirstBank Cards) 60 (Other Banks)	30 (FirstBank) 40 (Other Banks)
	10001 – 15000	150	105 (FirstBank Cards) 90 (Other Banks)	45 (FirstBank) 60 (Other Banks)
	15001 – 20000	180	126 (FirstBank Cards) 108 (Other Banks)	54 (FirstBank) 72 (Other Banks)
	Above 20k	200	140 (FirstBank Cards) 120 (Other Banks)	60 (FirstBank) 80 (Other Banks)
Cash Deposit/Transfers	1 - 5,000	100	70 (FirstBank Cards) 60 (Other Banks)	30 (FirstBank) 40 (Other Banks)
	5,001 - 20,000	200	140 (FirstBank Cards) 120 (Other Banks)	60 (FirstBank) 80 (Other Banks)
	Above 20,000	400	280 (FirstBank Cards) 240 (Other Banks)	120 (FirstBank) 160 (Other Banks)
Card Transfer	1 - 5,000	50	35 (FirstBank Cards) 30 (Other Banks)	15 (FirstBank) 20 (Other Banks)
	5,001 - 20,000	100	70 (FirstBank Cards) 60 (Other Banks)	30 (FirstBank) 40 (Other Banks)
	Above 20,000	200	140 (FirstBank Cards) 120 (Other Banks)	60 (FirstBank) 80 (Other Banks)

Cardless Withdrawal (Coral Pay)	1 – 9,999	100	45	55
	10,000 - 20,000	200	90	110
Bill Payment	Flat fee	100	45	55
Airtime/Data	1 - 20,000	Free	50% of MSE	50% of MSE

Option II

Transaction Type	Amount (N)	Fee (N)	Agent's Commission (N)	Bank's Commission (N)*
Card Withdrawal	1 - 20,000	1% of Amount	50%	50%
	20,001 and above	200 flat	50%	50%
Pay by transfer	1 - 20,000	1% of Amount	50%	50%
	20,001 and above	200 flat	50%	50%
Cash Transfer	All	20	N/A	20
Card Transfer	1 - 20,000	0.5% of Amount + N20	N/A	0.5% of Amount + N20
	20,001 and above	120	N/A	120
Cardless Withdrawal	1 - 999	100	45	55
	10,000 - 20,000	200	90	110
Bill Payment	Flat fee	100	45	55
Airtime/Data	1 - 20,000	Free	50% of MSE	50% of MSE

KEY CHARACTERISTICS

In line with the CBN regulations, Firstmonie Agents are subject to the following transactional limits as maybe updated from time to time by the Bank:

S/N	Customer Transactions	Daily (N)	Weekly (N)
1	Cash-in (deposit)	100,000	500,000
2	Cash-out (withdrawal)	100,000	500,000
3	Bill Payments	100,000	100,000

Each Agent's daily cumulative cash-out limit shall not exceed ₦1,200,000.00.

APPENDIX 2 AGENT BANKING SERVICES

The Agent Banking Services to be rendered by the Agent shall include the following:

1. Collection of documents for Opening of Accounts by FirstBank
 - a. Obtaining duly completed account opening forms containing Customer's personal information such as name, address, email, telephone number, date of birth, mother's maidenname, gender.
 - b. Obtaining KYC documentation from each Customer as may be required by FirstBank and the CBN, from time to time.
 - c. Collection of documentation sufficient to prove such customer's identity including utility bills, international passport, driving license etc and such other information as may be required by FirstBank, from time to time.
 - d. Sending all documents and information collected under 1 (a)-(c) above to its Designated Branch.

2. Transaction Services and Channels

2.1 The Agent shall render the following transaction services to Customers, as defined in this Agreement, and FirstBank reserves the right to add to or subtract from the list of services authorized

- Cash Deposits
- Cash Withdrawals
- Airtime Top-up
- Bills Payments
- Funds Transfer Services
- Balance Enquiry
- Account/Wallet Opening Form (digital or physical collection and submission)
- Any other transactions/service approved by FirstBank and ratified by CBN.

2.2 The Agent shall render the approved transaction services to Customers using only the following approved transaction channels:

- POS terminal supplied by FirstBank for Agent Banking services only (i.e. connected to the Agent Banking platform).
- The FirstBank USSD string connected to the Agent Banking platform, accessible via the Agent's device.

The downloaded mobile application connected to the Agent Banking platform, accessible through the Agent's device

APPENDIX 3

FIRSTMONIE AGENT CODE OF CONDUCT AND OPERATIONAL GUIDELINES

In alignment with the Central Bank of Nigeria (CBN) Guidelines on Agent Banking Operations in Nigeria, this Code of Conduct outlines the obligations, responsibilities, and standards expected of all Firstmonie Agents and Attendants in the discharge of their duties.

1. REGULATORY OBLIGATIONS

All Firstmonie Agents shall:

- Strictly comply with all applicable laws, regulations, and directives issued by the CBN, including Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Countering Proliferation Financing (CPF) regulations.
- Maintain accurate and up to date Know Your Customer (KYC) documentation as prescribed by the CBN.
- Conduct transactions only within the Bank' approved/permissible activities as may be prescribed by the CBN from time to time.
- Ensure that all records, receipts, and reports required under the CBN Guidelines are properly maintained and made available for inspection when requested.

2. CONTRACTUAL OBLIGATIONS

Agents are required to:

- Execute all necessary Agency Agreements with First Bank of Nigeria Limited before commencing operations.
- Fully understand and adhere to the terms and conditions governing the Agent Banking relationship.

3. OPERATIONAL STANDARDS

Agents shall:

- Conduct transactions strictly through the approved agent account or wallet maintained with the Bank.
- Operate only within approved locations, ensuring that these sites are safe, secure, and conducive for customer transactions.
- Promptly notify the Bank in writing of any relocation, closure, or operational changes to their business premises.
- Display at all times their Firstmonie Agent Certificate, schedule of fees and charges, and official Firstmonie branding and identity materials.

4. RISK MANAGEMENT AND REPORTING

Agents must:

- Implement robust risk management measures to identify, monitor, and mitigate operational, reputational, and financial risks.
- Promptly report suspicious or fraudulent transactions by filing a Suspicious Transaction Report (STR) in line with AML/CFT/CPF obligations.
- Refrain from engaging in any form of transaction that may facilitate money laundering, terrorist financing, or other illegal activities.

5. CONSUMER PROTECTION AND DISPUTE RESOLUTION

Agents shall:

- Treat all customers with fairness, transparency, and dignity.

- Ensure customers are clearly informed of transaction limits, fees, and procedures before conducting any transaction.
- Issue receipts for all transactions undertaken through them
- Maintain confidentiality of customer information and adhere strictly to the Nigeria Data Protection Regulation (NDPR).
- Provide mechanisms for customer complaints and dispute resolution, escalating unresolved issues to the Bank promptly.
- Provide an acknowledgement for all documents received or delivered to or from the customer by the Agent, where the Agent acts as a receiver and deliverer of documents.
- Collect and store a copy of government-issued identification of customers before consummating transactions initiated by customers through instant transfers.

6. ATTENDANT MANAGEMENT

Agents must:

- Recruit, train, and manage attendants in accordance with the Bank's standards and applicable laws.
- Ensure attendants possess proper identification and conduct themselves professionally at all times.
- Be wholly responsible and liable for the actions, omissions, or misconduct of attendants operating under their platform.

7. BRANDING, IDENTITY, AND PUBLIC CONDUCT

Agents shall:

- Maintain visible and proper Firstmonie branding at all agent locations.
- Refrain from engaging in false representation or using the Firstmonie brand to promote unauthorised products or services.
- Uphold the integrity and reputation of First Bank of Nigeria Limited through professional conduct and quality service delivery.

8. DATA PRIVACY AND CONFIDENTIALITY

Agents are required to:

- Comply with all extant data protection laws including the Nigeria Data Protection Act(NDPA) 2023 and other regulatory requirements issued by the CBN or NITDA.
- Ensure that customer data is not disclosed, transferred, or used for any unauthorized purpose.
- Shall immediately report all security incidents to the appropriate Security agency and notify the Bank of such incident
- "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 Confidential Information (including any Personal Data) maintained, processed or transmitted by the Agent or any or the loss or inability to account for any medium or equipment containing such Confidential Information in an unencrypted state or any other circumstances as defined in any applicable local law

9. BREACH AND SANCTIONS

Any breach of this Code of Conduct, the Agent Banking Agreement, or the CBN Guidelines shall attract

appropriate sanctions, including but not limited to suspension or termination of the agency relationship, financial penalties, or reporting to regulatory authorities.

10. CONTINUOUS IMPROVEMENT

Agents are to:

- Participate in periodic training, monitoring, and evaluation programmes organised by the Bank.
- Continuously enhance their capacity, compliance culture, and service quality in line with CBN and First Bank expectations.

In summary, this Code of Conduct serves as a binding framework guiding all Firstmonie Agents to operate with integrity, professionalism, and full compliance with CBN's Agent Banking regulatory standards.

If an individual or sole proprietorship

SIGNED, SEALED AND DELIVERED by

NAME:

SIGNATURE

In the presence of:

NAME: SIGNATURE: ADDRESS: OCCUPATION:

If the Agent is a corporate entity

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be made on the day and year first above written.

For Entity:

The COMMON SEAL of the within-named -Agent

was hereunto affixed In the presence of:

DIRECTOR SECRETARY

For Individuals

SIGNED, SEALED AND DELIVERED by:

(name of Agent)

(For Registered Business Names) Trading under the name and style of

In the presence of:

NAME:

SIGNATURE:

ADDRESS:

OCCUPATION:

For and on behalf of

FIRSTBANK OF NIGERIA LIMITED

Name:

Signature:

Position:

In the presence of

Name:

Signature:

Position: _____

