

Fusepay Terms and Conditions v1.1

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Effective Date: 01 August 2025

Company Registration Number: 8438081

PSP License Number: FP 04

Registered Office Address: Door 203, Michel Building, Quincy Street, Victoria, Mahe, Seychelles

These Terms and Conditions constitute a legally binding agreement between you ("Customer") and **Fusepay Pty Ltd**, a company incorporated in Seychelles and licensed by the Central Bank of Seychelles as a Payment Service Provider under the *National Payment System Act, 2014* and the *Electronic Money Regulations, 2022*.

By registering, accessing, or using the Fusepay mobile application or web platform ("App"), you agree to comply with and be bound by these Terms and Conditions, our Privacy Policy, and any applicable policies referenced herein. If you do not agree to these terms, you may not use the App.

1. Definitions

- **App:** The Fusepay mobile or web application.
 - **Business Account:** A virtual e-money account provided to eligible Customers.
 - **Business Day:** Any day other than a weekend or public holiday in Seychelles.
 - **Customer:** A legally registered business in Seychelles using Fusepay services.
 - **Customer Float:** Funds held in custodian accounts on behalf of Customers in accordance with CBS regulations.
 - **Custodian Account:** A pooled bank account maintained by Fusepay to safeguard funds received in exchange for e-money.
 - **Digital Registration:** The electronic process of enrolling to use Fusepay.
 - **e-Money:** A digital representation of cash issued by Fusepay, used for business transactions.
 - **FuseCheq:** A digital cheque solution to schedule future-dated invoice payments.
 - **Instant Transfer:** Real-time transfers between businesses on the platform.
 - **Overdues:** Amounts unpaid after the scheduled payment date.
 - **Settlements:** The transfer of funds to complete a transaction under platform rules or regulatory timelines.
 - **Transaction:** Any debit or credit involving a Customer's Fusepay account.
 - **PIN:** A 4-digit code used to authorize actions within the App.
 - **Platform:** The Fusepay system, including app interfaces and infrastructure.
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2. Service Overview

Fusepay offers a secure payment platform for businesses to:

- Open and manage virtual accounts (wallets)
- Send and receive payments
- Process Instant Transfers and FuseCheqs
- Manage bills, invoices, orders, and vendors
- View and export transaction history
- Support reconciliation and bookkeeping

Fusepay is the issuer of e-money and facilitates settlements through custodian bank accounts.

3. Eligibility

Only registered businesses operating in Seychelles may open and use a Fusepay account. Individual consumers are not eligible.

4. Registration and Verification

4.1 Customers must complete digital onboarding and provide valid business and owner details.

4.2 Fusepay may request additional documentation to meet KYC, KYB, or AML/CFT obligations. Refusal or failure to provide required documents may result in denial or suspension.

4.3 All submitted information will be verified as per applicable laws.

5. Transactions

5.1 Customers are responsible for entering accurate payee details. Fusepay is not liable for errors or fraud resulting from incorrect details.

5.2 Instant Transfers are final and cannot be reversed. FuseCheqs may be cancelled before the scheduled date via support.

5.3 All transactions are recorded and visible in the Customer's account history.

5.4 Technical errors must be reported to support within 24 hours for investigation. Refunds are subject to review and approval by Fusepay.

6. Biometric Authentication

By enabling biometric login, you consent to use your device's fingerprint or facial recognition features. Fusepay does not store biometric data. You are responsible for managing access on your device.

7. Fees and Charges

Fusepay charges standard transaction fees as follows:

- **Instant Transfers:** 0.1% from sender and 0.1% from receiver
- **FuseCheq:** 0.3% from sender and 0.3% from receiver
- **FuseCheq Overdue Fee:** SCR 125 (applies if there is insufficient balance)

7.1 Fusepay may update fees with 30 days' notice. Continued use after notification implies acceptance.

7.2 These fees apply by default unless a separate Special Fee Agreement is signed.

7.3 Fusepay may waive or modify fees temporarily for promotional or test purposes.

7.4 No interest is paid on e-money balances.

8. PIN and Security

8.1 Customers must set a secure PIN. Fusepay will never request your PIN via any channel.

8.2 Transactions authenticated with the correct PIN or biometric login are considered valid and binding.

8.3 OTPs and biometric login may be used for added security.

8.4 Customers must inform Fusepay immediately if access is compromised. Fusepay may suspend access during investigations.

9. Account Status and Abandonment

Accounts with no activity for 5 consecutive years will be treated as abandoned. After public notice, any unclaimed funds will be transferred to the Central Bank of Seychelles.

10. Merchant Use

Accounts must only be used for lawful business purposes. Personal transfers or unrelated withdrawals are prohibited. Violations may result in account suspension or legal reporting.

11. Customer Responsibilities

The Customer agrees to:

- Use the App lawfully and in line with CBS regulations
- Avoid fraudulent or prohibited transactions
- Not interfere with or damage platform systems

- Provide accurate and updated business details
 - Keep credentials and account access secure
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12. Liability and Indemnity

12.1 Fusepay is not liable if goods/services do not match merchant promises.

12.2 Fusepay is not liable for:

- Merchant non-performance
- Incorrect customer inputs
- Internet or system downtime
- Force majeure or uncontrollable events
- Indirect or incidental damages
- Credential misuse
- Refused transactions by recipients

12.3 Total Fusepay liability is limited to fees paid by the Customer in the three months before the claim.

12.4 The Customer shall indemnify Fusepay from any claims or losses due to misuse, non-compliance, or breach of these Terms.

13. Data Protection and Processing

Fusepay collects and processes data under the *Data Protection Act, 2022* and the *AML/CFT Act, 2020*, for purposes including:

- Customer verification
- Transactional operations
- Regulatory reporting
- Fraud and risk management
- Platform performance and integrations

Data may be shared with authorized third parties and stored internationally in compliance with applicable laws.

14. Suspension and Termination

Fusepay may suspend, freeze, or terminate accounts if:

- The Terms are breached
- Fraud or illegal activity is suspected
- Directed by a legal or regulatory authority
- Required for compliance or platform security

Balances may be held during investigations. Refunds may follow after completion of necessary checks.

15. Intellectual Property

All technology, trademarks, and content belong to Fusepay or its licensors. Unauthorized copying, reuse, or redistribution is prohibited.

16. AML/CFT Compliance

You agree to cooperate with all verification, monitoring, and reporting required under Seychelles AML/CFT laws. Fusepay may suspend or report suspicious activity without prior notice.

17. Float Safeguarding

Customer funds exchanged for e-money are safeguarded in custodian accounts with licensed banks or credit unions in Seychelles. These are ring-fenced and redeemable at face value, not subject to third-party claims.

18. Cancellation by Customer

18.1 You may cancel your account via in-app support or email. Fusepay will settle any remaining balance after necessary checks.

18.2 Fusepay may delay or reject cancellations if there are pending transactions, disputes, or unresolved obligations.

19. Dispute Resolution

Disputes must first be raised with Fusepay's support team. If unresolved within 14 business days, you may escalate to the Central Bank of Seychelles or seek legal resolution in Seychelles courts.

20. Amendments

Fusepay may revise these Terms with at least 30 days' notice via email, app, or dashboard. Continued use after the effective date means acceptance.

21. Governing Law and Jurisdiction

These Terms are governed by the laws of the Republic of Seychelles. Disputes fall under the exclusive jurisdiction of Seychelles courts.

22. Other Legal Provisions

- **Severability:** If any part is found invalid, the rest remains valid.
 - **Assignment:** Fusepay may assign its rights and obligations to affiliates or successors.
 - **Communications:** Fusepay will contact you using your registered email or via in-app messages. It is your duty to keep contact details up to date.
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