



## PAY BY BANK

### TERMS AND CONDITIONS

*Last Updated: 12 February 2025*

These are the specific terms and conditions ("**Terms**") applicable to the "Pay By Bank" payment methods ("**Payment Method**"), offered by Peach Payments as part of our payment services ("**Services**"). Acceptance of the Payment Method is strictly subject to these Terms.

These Terms must be read with, and are subject to, our [Master Terms of Service](#). However, if there is any conflict between the Master Terms of Service and these Terms, these Terms will apply.

Peach may update these Terms from time to time and will publish the updated terms on our website. We will notify you in writing of any material changes.

References to "you" or "your" are references to the merchant who applied to use our Services and whose details were provided to us during our application and onboarding process. Reference to "us" or "we" or "our" is a reference to the Peach Payments entity providing the Services to you in terms of our Master Terms of Service.

References to "transaction" in these Terms are to a Pay By Bank transaction request via the Peach Payments platform in terms of which funds for or from a payer's associated account are directed to be captured with respect to a payment from a payer to you as the merchant.

#### **Fees:**

The *acceptance fee* (the fee that Peach Payments charges per transactions completed using the Payment Method) is set out in our fee schedule, which is accessible on our website or as communicated to you in writing during the application/onboarding process.

Please note that the acceptance fee is separate to the *processing fee* which we charge you in terms of our Master Terms of Service. The processing fee is a fixed fee that Peach Payments charges per transaction submitted for processing via our platform, regardless of the type of payment method used or the amount of the transaction. The processing fee is also set out in our fee schedule, which is accessible on our Website or as communicated to you in writing during the application/onboarding process.

#### **The Payment Method:**

The Payment Method allows customers to Transact with you via bank transfer. Unless otherwise agreed, the funds will be disbursed from the customer into our bank account, and we will settle your account in terms of our Master Terms of Service. When our system provides a status of "successful" for Transaction, it indicates that the Transaction has been authorized by the account holder, but this status does not confirm that the funds have cleared or have been irrevocably transferred to the relevant settlement account. Even after a Transaction has been authorized, the bank or financial institution involved may still hold, intercept, or delay the actual transfer of funds. The clearing process and timeframes are determined by the respective banks

and are outside of our control. Merchants are encouraged to exercise caution and discretion when dispatching goods or rendering services based on the "successful" status alone. We strongly recommend waiting for the funds to fully clear in the designated bank account before considering the transaction as complete. You must inform us within a period of 30 (thirty) calendar days of any Transactions that have not been settled.

Only once-off payment transactions are permitted, no recurring payments, subscriptions or alike are allowed.

**Dispute Process:**

If we notify you of a customer transaction dispute, you must apply reasonable efforts to place the underlying transaction on hold to avoid unnecessary loss or damage (as soon as possible).

You are responsible for sending us all information and supporting documents which we may request from you to investigate the disputed transaction as soon as possible, but in any event within 48 hours of our request.

Where a transaction is subsequently reversed, you must bear this risk, and will be liable for ensuring the customer or Peach Payments is put back into the position they were in prior to performing the Transaction, and you indemnify us fully for any loss or damage we may incur or suffer as a result. This includes where we have settled you the proceeds of the Transaction, but we do not subsequently receive settlement from the customer's bank. In this case, we may recover such amount from you, including via set off from your next settlement.

**Risk Mitigation Conditions and Criteria:**

For so long as the Payment Method is active on your platform, you must meet and comply with any risk mitigation conditions set out by us. We may terminate our access to the Payment Method if you do not comply, or if you no longer meet the criteria.

The party responsible for causing an unauthorized transaction or fraud bears the resulting risk. Peach shall not be liable for losses or damages resulting from:

- **Compromises in Other Systems:** Any hack, breach, or unauthorized access involving the merchant's systems, the payer's systems, or any bank's systems, including negligence or misconduct by those parties.
- **Incorrect Account Details:** You provide bank account information or credentials that are inaccurate or incorrectly provided.
- **User Negligence:** Unauthorized access to your bank account arising from your failure to safeguard credentials or devices.
- **External Disruptions:** Delays or failures in payment processing caused by circumstances beyond Peach's reasonable control (e.g., bank outages, internet connectivity issues).
- **Merchant Disputes:** Any dispute related to goods or services purchased from the merchant must be resolved between you and the merchant.

**Liability:**

Peach's liability for any losses or damages arising from using its Pay by Bank services is limited to the relevant transaction amount. Accordingly, if an interception or breach occurs on or through Peach's systems, Peach's liability will not exceed the value of the affected transaction.