Terms and Conditions

belmoney

A global payment service

SUMMARY

BELMONEY TERMS AND CONDITIONS

Regulatory Information

Belmoney S.A., with registered office at Avenue Louise 54, 1050 Ixelles, Belgium, and company number 0540.745.997 RPM Brussels, is an authorized payment institution supervised by the **National Bank of Belgium (NBB)** under Directive (EU) 2015/2366 on payment services (PSD2).

Belmoney is also subject to Belgian and EU legislation on Anti-Money Laundering and Counter Terrorist Financing (AMLD), the General Data Protection Regulation (GDPR – Regulation (EU) 2016/679), and applicable consumer protection laws.

Definitions

For the purposes of this Agreement:

- **“Agreement”** means these Terms & Conditions, together with the Privacy Policy and Cookie Policy.
- **“Belmoney”** refers to Belmoney S.A.
- **“Customer”**, **“you”**, or **“your”** refers to the individual using Belmoney’s Services.
- **“Services”** means money transfer, foreign exchange, Remittance as a Service (RaaS), correspondent activities (the HUB), and online remittance via the “Happ” app.
- **“Transaction”** means a payment order executed by Belmoney on behalf of a customer.
- **“Sender”** means the person instructing Belmoney to send money.
- **“Beneficiary”** means the person designated to receive the funds.
- **“Funding Instrument”** means a debit card, or bank transfer used to pay for a Transaction.
- **“Business Day”** means any day banks in Belgium are open for business, excluding weekends and public holidays.
- **“High-Risk Country”** means a jurisdiction designated as high-risk by the EU, FATF, or Belgian authorities.
- **“Restricted Activities”** means activities prohibited under Section 7.3.

1. BELMONEY'S AGREEMENT WITH YOU

1.1 Parties Involved

These Terms and Conditions ("Agreement") govern your use of the online payment services provided by Belmoney SA ("Belmoney"), a payment institution authorized and supervised by the National Bank of Belgium registered at Avenue Louise 54, 1050 Ixelles, Belgium, company number 0540.745.997. By creating a Profile and/or using the Services, you agree to be bound by this Agreement. Belmoney acts exclusively as a payment service provider providing payment services within the meaning of PSD2, and does not provide banking, deposit-taking, credit, savings, or investment services. Your Profile is not a bank or payment account, does not hold funds, and is not part of any deposit guarantee or investor compensation scheme (see Section 18 (Other Terms)).

1.2 Related Documents

This Agreement should be read together with Belmoney's Privacy Policy and Cookie Policy (together, the "Policies"). The Policies describe how Belmoney processes personal data and uses cookies and similar technologies.

1.3 Access to this Agreement and Policies

The current versions of this Agreement and the Policies are available on Belmoney's website/app. Please download and keep a copy. Belmoney may update them in accordance with Section 17.

1.4 Acceptance of Terms

You accept this Agreement by ticking to accept during registration or before initiating a transaction, or by continuing to use the Services.

1.5 Key information you should review

Please pay particular attention to:

- Section 4 (Sending Money) – how to fund and submit transfers.
- Section 5 (Fees & FX) – service fees, exchange rates, and third-party charges.
- Section 7 (Restrictions) – prohibited/restricted activities and Belmoney's rights.
- Section 9 (Errors/Refunds) – how to report issues and when refunds apply.
- Section 14 (Liability) – limits and exclusions.
- Section 17 (Changes) – how Belmoney changes Services/terms consistent with applicable law.

IMPORTANT: By continuing to use Belmoney's Services, you signify your understanding and acceptance of the terms outlined in this Agreement.

2. BELMONEY’S SERVICES

2.1 Money Transfers

The Services enable customers resident in the EEA (and other supported locations listed on Belmoney’s website) to send funds to a Beneficiary via supported payout methods (e.g., account deposit, wallet, cash payout) in designated corridors. A “Transaction Amount” is the amount you fund; the “Payout Amount” is what the Beneficiary receives, net of applicable fees and FX.

2.2 Intended Use

The Services are intended for personal, consumer use (peer-to-peer and family support). Use for commercial payments or for persons you do not know, or trust is not permitted unless explicitly allowed by Belmoney.

2.3 Third-Party Agreements

The Services may rely on third-party Service Providers (banks, processors, payout agents, telecom providers). Your use of such services may be subject to additional terms imposed by those providers.

2.4 Safeguarding of Customer Funds

In accordance with the Belgian Law of 11 March 2018 on the legal status and supervision of payment institutions (transposing PSD2) and applicable NBB regulations, Belmoney safeguards funds received from Customers for the execution of a Transaction. Belmoney does so by depositing such funds in one or more segregated accounts held with a credit institution, separate from Belmoney’s own funds”, in an amount at least equal to the funds received from Customers and not yet paid to the relevant Beneficiary or refunded to the Sender. Safeguarded funds are held separately from Belmoney’s own assets and are protected against claims made by Belmoney’s other creditors, including in the event of Belmoney’s insolvency. This safeguarding obligation applies from the moment Belmoney receives the funds until they are credited to the Beneficiary or refunded to the Sender. Safeguarding of Customer funds is separate from, and is not affected by, the absence of a deposit guarantee or investor compensation scheme referred to in Section 18 (Other Terms).

3. GETTING STARTED AND USING BELMONEY'S SERVICES

3.1 Profile Creation

You must create a Profile to use the Services. A Profile is not a bank or payment account and does not hold funds.

3.2 Registration

You must provide accurate information and complete KYC as required (see Section 8). You may need to create security credentials and install the Belmoney app.

3.3 Individual Use

You must act on your own behalf and not on behalf of others.

3.4 Keep information up to date

You must keep your details (including residency address) accurate and up to date and promptly notify changes. Changes in residency may affect eligibility and applicable terms.

3.5 Eligibility

To use the Services, you must: (a) accept this Agreement; (b) be 18+; (c) be resident in a supported country (as listed on Belmoney's website); and (d) complete identity verification and other checks.

3.6 Restricted Persons and Territories

You may not use the Services if you are subject to sanctions or in jurisdictions Belmoney does not support. Belmoney may apply enhanced due diligence or decline transactions involving high-risk jurisdictions consistent with AML/CFT laws (see Section 7.2).

3.7 Single Profile

You may hold one Profile. Belmoney may limit multiple emails or instruments linked to a single individual.

3.8 Payment Orders: Receipt, Authorization and Irrevocability

A payment order is deemed to be received by Belmoney at the moment it is received, including once the required funding has been confirmed, or, where you and Belmoney have agreed that execution will start on a specific day, on that day. If the point in time of receipt is not on a Business Day, the payment order is deemed to have been received on the following Business Day. A Transaction is authorized only once you have given your consent to its execution in the manner agreed with Belmoney, including, where applicable, through Strong Customer Authentication (see Section 16.5); without such consent, a Transaction is unauthorized. Once received and authorized, a payment order may not be revoked, except: (a) before the point in time of receipt referred to above; (b) where you and Belmoney have agreed on a later execution date, until the end of the Business Day preceding the agreed day; or (c) as otherwise permitted under applicable law. Any request to revoke a payment order after these points in time requires Belmoney's agreement and may be subject to a fee reflecting Belmoney's reasonable costs, where this has been disclosed to you in advance.

4. SENDING MONEY

4.1 Funding instruments

You may fund a transfer by card (debit). By selecting a card, you: (a) authorize charges for the Transaction Amount and fees; (b) confirm the card is valid and lawfully yours; and (c) authorize Belmoney to verify with the issuer.

4.2 Bank funded payments

Pay from a bank account in your own name using the reference/instructions Belmoney provides, within the specified timeframe. You are responsible for providing correct amounts and references.

4.3 If funding is incorrect

If payment is late, from an ineligible account, for an incorrect amount, or with wrong references, Belmoney may: (a) delay or cancel the Transaction; (b) refund subject to checks; (c) suspend/terminate the Services; or (d) comply with any legal/regulatory process impacting refunds.

4.4 Processing

Submitting a transfer is an offer to Belmoney. Belmoney may accept or decline at its discretion (consistent with law and this Agreement). The Services are for consumer use only.

4.5 Transaction execution time (indicative)

Execution depends on corridor, payout method, bank cut-offs, controls, and time zones. Estimated times will be shown before you confirm. Times are indicative and not guaranteed. For example:

1) International Account Deposit - Same day if made during the day. The operations made after 16:00 PM (CET) will be paid on the following day.
2) e-Wallet Deposits - 3 hours

Belmoney's liability for non-execution, defective execution, or delayed executi on of a Transaction, and your related rights and remedies, are set out in Section 9 (Error, Cancellations, and Refunds).

4.6 Information Belmoney needs

Belmoney requires: (a) accurate Sender/Beneficiary details; (b) cleared funds; (c) your consent; and (d) completion of any identity/limit/AML checks. If checks are pending, processing may be delayed.

4.7 Card authorization

You authorize charges to your selected card. If a payment attempt fails, Belmoney may retry using the same instrument, in accordance with network rules and your issuer agreement.

4.8 Transaction Information

Please check all details before confirming; changes may not be possible afterwards. Refunds/cancellations are handled under Section 9.

4.9 Accuracy

Ensure all Transaction details are accurate as changes might not be possible after submission. Refunds or cancellations may be possible under specific circumstances.

4.10 Other protections

Your card or bank provider's agreement may give you additional protections (e.g., chargeback rules). Refer to that agreement.

5. PAYING FOR BELMONEY'S SERVICES AND CURRENCY EXCHANGE

5.1 Service fee

You agree to pay the **Service Fee** displayed before you confirm. Fees may be deducted from the Transaction Amount or charged separately.

5.2 Payment methods

Pay only via the methods Belmoney discloses (e.g., supported cards or bank transfers). Belmoney is not obliged to accept other payment methods.

5.3 Additional charges

If Belmoney's costs arise due to your funding instrument (e.g., **insufficient funds**, **chargebacks**), you agree to reimburse Belmoney on demand.

5.4 Currency Conversion and Exchange Rates

Where currency conversion applies, Belmoney will display the exchange rate and the resulting Payout Amount before you confirm the Transaction. The rate disclosed must equal the rate applied. Belmoney may apply a margin or spread to the market exchange rate; any such margin is reflected in the exchange rate and Payout Amount shown to you before you confirm, so that you can see the total cost of the Transaction upfront.

If there is any discrepancy between the disclosed and applied rate, Belmoney will correct it and arrange reimbursement of the difference. Repeated manipulation or mis-disclosure by any partner may lead to suspension or termination under Section 7.4.

5.5 Third-party fees

Your bank, card issuer, telecom or internet provider may charge fees (e.g., cash-advance or international fees). You are responsible for these.

5.6 Taxes

You are responsible for any taxes arising from your use of the Services, in accordance with applicable law.

6. RECEIVING MONEY

6.1 Service providers

Funds are made available to Beneficiaries through Belmoney's network of local banks, financial institutions, and authorized agents ("Service Providers"). Service Provider locations, hours, and availability may vary. Funds not collected within **60 calendar days** are cancelled and refunded to the Sender (less applicable fees).

6.2 Verification

Beneficiaries must present valid government identification and any reference number provided by Belmoney or its Service Providers. Service Providers may impose additional verification requirements in compliance with local regulations. Service Providers may refuse to make a payout, or may request additional information, where local regulatory, identification, or AML/CFT requirements applicable in the Beneficiary's jurisdiction are not met; in such cases, the Transaction will be handled in accordance with Section 9 (Error, Cancellations, and Refunds).

7. IMPORTANT SERVICE RESTRICTIONS

7.1 Right to refuse transactions

Belmoney may refuse or suspend any Transaction to protect Customers, comply with regulatory obligations, or mitigate risk.

7.2 High-risk countries

Transactions involving High-Risk Countries are subject to enhanced due diligence. Belmoney may suspend, delay, or refuse such Transactions at its sole discretion. Belmoney's assessment of High-Risk Countries takes into account, among other things, lists published by the Financial Action Task Force (FATF), the European Commission, and the competent Belgian authorities, as well as applicable Sanctions (see Section 7 above). In connection with Transactions involving a High-Risk Country, Belmoney may require additional identification documents, Source of Funds/Source of wealth information, or apply Enhanced Due Diligence measures in accordance with Section 8.3.

7.3 Restricted activities

Customers may not use Belmoney Services for illegal purposes, gambling, controlled substances, adult content, fraud, sanctions evasion or circumvention, terrorist financing or the financing of proliferation of weapons of mass destruction, the use of false, stolen, or borrowed identities, pyramid or Ponzi schemes, money laundering, or any other activity that poses a financial crime, regulatory, or reputational risk to Belmoney ("Restricted Activities").

7.4 Actions Belmoney may take

Belmoney may:

- Suspend or terminate Profiles.
- Delay, cancel, or reverse Transactions.
- Report suspicious activity to authorities.
- Request additional identification documents, Source of Funds (SOF) or Source of wealth (SOW) evidence, or apply Enhanced Due Diligence (EDD) measures, and freeze, suspend, block, or refuse Transactions, Profiles, or the business relationship while a compliance, AML/CFT, sanctions, or fraud-related review is ongoing.

Customers will be notified where legally possible.

7.5 International Sanctions Compliance

Belmoney complies with applicable international, EU, Belgian, and other economic and trade sanctions regimes, including those administered by the United Nations, the European Union, the competent Belgian authorities, and other relevant bodies ("Sanctions"). Belmoney may, without incurring any liability, refuse to process, block, suspend, cancel, or terminate any Transaction, Profile, or business relationship, and may freeze or refuse to release funds, where Belmoney reasonably believes that you, a Beneficiary, a Transaction, or any related party is or may be subject to Sanctions, is located or resident in a jurisdiction subject to comprehensive Sanctions, or where processing the Transaction would expose Belmoney to a breach of applicable Sanctions. Belmoney may screen Customers, Beneficiaries, and Transactions against Sanctions lists and may disclose relevant information to competent authorities as required by law.

7.6 Transaction Monitoring

Belmoney monitors Transactions and Profile activity, using automated and manual tools, to prevent and detect money laundering, terrorist financing, fraud, breaches of Sanctions, and other financial crime, and to comply with its regulatory obligations. Transactions or Profiles flagged through this monitoring may be reviewed, delayed, suspended, or refused in accordance with this Section 7 and Section 8.3, and Belmoney may request additional information from you as part of such review.

7.7 Anti-Fraud Measures

Belmoney applies fraud prevention and detection measures, including transaction monitoring, device and behavioural analysis, and identity verification checks, to protect Customers and the integrity of the Services. Where Belmoney reasonably suspects that a Transaction or Profile is connected with fraud (including fraud committed against you by a third party, such as impersonation or social-engineering scams), Belmoney may delay, suspend, or refuse the Transaction, request additional verification, or contact you before completing the Transaction. Save as provided under Section 9 (Error, Cancellations, and Refunds) or where Belmoney has failed to comply with its own fraud-prevention obligations under applicable law, Belmoney is not responsible for losses resulting from fraud committed by third parties in respect of a Transaction that you authorized. You are encouraged to review Section 16 (Customer Security Obligations) and to contact Belmoney immediately at compliance@bel.money if you believe you have been the target of fraud.

8. DATA PROTECTION AND PRIVACY

8.1 Privacy and Cookie Policies

Processing of personal data is governed by Belmoney's Privacy and Cookie Policies, available on Belmoney's website.

8.2 Cross-border transfers

Personal data may be transferred outside the EEA. Adequate safeguards (e.g., EU Standard Contractual Clauses) will apply.

8.3 Customer identification

In compliance with AMLD, Belmoney collects and verifies personal data, including identity documents, proof of address, and information about the source of funds. Belmoney may, at any time and on an ongoing basis, request additional documentation or information reasonably necessary to verify your identity or that of any Beneficiary, including evidence of Source of Funds (SOF) and Source of wealth (SOW) such as tax returns, payslips, bank account statements, and may apply Enhanced Due Diligence (EDD) measures where required by applicable AML/CFT legislation or warranted by your risk profile, transaction pattern, or the jurisdictions involved. Pending completion of such verification, Belmoney may suspend, delay, or refuse to execute one or more Transactions, restrict access to the Services, or decline to establish or continue the business relationship, without liability for any resulting loss or delay, save in case of Belmoney's gross negligence or wilful misconduct.

8.4 Disclosure to authorities

Belmoney may disclose data to regulators, law enforcement, or judicial authorities as required by law.

8.5 Data Retention Periods

Belmoney retains your personal data only for as long as necessary to fulfil the purposes for which it was collected, including legal, regulatory, and accounting obligations. Belmoney's standard retention periods are: In particular, in accordance with the Belgian Anti-Money Laundering Act of 18 September 2017 and applicable EU AML Directives, Belmoney retains identification, due diligence, and transaction data for the periods set out below, and may retain such data for longer where required by a competent authority, a court, or for the purposes of establishing, exercising, or defending legal claims.

- Identity documents and KYC data: 5 years from the end of the business relationship, as required by the Belgian Anti-Money Laundering Act (Loi du 18 septembre 2017).

- Transaction records and financial data: 10 years from the date of the transaction, in accordance with Belgian accounting law and AML/CFT requirements.

- Profile and account data: Retained for the duration of your account plus 5 years following closure.

- Communications (support emails, complaints): 5 years from the date of the communication.

- Marketing preferences: Until you withdraw consent or request deletion.

At the end of the applicable retention period, data is securely deleted or anonymised in accordance with Belmoney’s internal data lifecycle procedures. You may contact Belmoney at privacy@bel.money for specific queries regarding retention of your data.

8.6 Your Rights Under GDPR

As a data subject under the General Data Protection Regulation (GDPR – Regulation (EU) 2016/679), you have the following rights with respect to your personal data:

- Right of Access (Article 15): You may request a copy of the personal data Belmoney holds about you and information about how it is processed.

- Right to Rectification (Article 16): You may request correction of any inaccurate or incomplete personal data.

- Right to Erasure (Article 17): You may request deletion of your personal data where it is no longer necessary for the purposes for which it was collected, subject to legal retention obligations.

- Right to Restriction of Processing (Article 18): You may ask Belmoney to restrict processing of your data in certain circumstances (e.g., while a dispute is resolved).

- Right to Data Portability (Article 20): Where processing is based on your consent or a contract, you may request your data in a structured, commonly used, machine-readable format.

- Right to Object (Article 21): You may object to processing based on legitimate interests, including for direct marketing purposes.

- Right Not to Be Subject to Automated Decision-Making (Article 22): See Section 8.8 below.

To exercise any of these rights, please submit a request to:**privacy@bel.money**

Belmoney will respond within 30 days of receipt. In certain cases, Belmoney may need to verify your identity before processing the request. If you are not satisfied with Belmoney's response, you have the right to lodge a complaint with the Belgian Data Protection Authority (Autorité de protection des données – APD) at www.dataprotectionauthority.be.

8.7 Account and Data Deletion

You may request deletion of your Belmoney account and associated personal data at any time. To do so:

- In-app: Navigate to Settings → Account → Delete Account and follow the on-screen instructions.
- By email: Send a deletion request to privacy@bel.money from the email address associated with your account.

Upon receiving your request, Belmoney will:

- Confirm receipt of your request within 5 business days.
- Verify your identity to protect against unauthorized deletion.
- Complete the deletion within 30 days, subject to applicable legal retention obligations.

Please note that certain data (e.g., transaction records, KYC documentation) must be retained for regulatory and legal compliance purposes as outlined in Section 8.5, even after your account is deleted. Data that must be retained will be restricted from active processing and will not be used for marketing or service improvement purposes.

8.8 Automated Decision-Making and Profiling

In accordance with Article 22 of the GDPR, Belmoney informs you that Belmoney uses automated processing — including profiling — in the following circumstances:

- Fraud Detection: Belmoney's systems automatically analyze transaction patterns, device fingerprints, IP addresses, and behavioral signals to detect and prevent fraudulent activity. Transactions flagged as high-risk may be automatically suspended pending manual review.

- KYC / Identity Verification: Automated tools are used to verify the authenticity of identity documents and cross-reference your information against sanctions lists and PEP (Politically Exposed Persons) databases.

- AML Risk Scoring: Belmoney assigns automated risk scores to transactions based on factors such as transaction amounts, destination corridors, and customer profiles to comply with Anti-Money Laundering obligations.

Where an automated decision produces a legal or similarly significant effect on you (such as account suspension or transaction refusal), you have the right to:

- Request human review of the automated decision by contacting compliance@bel.money.
- Express your point of view regarding the decision.
- Contest the decision if you believe it was made in error.

Belmoney's automated systems do not make final, irreversible decisions solely on the basis of profiling without human oversight where legally required.

8.9 Cookie and Tracking Disclosure

Belmoney uses cookies and similar tracking technologies on its website and mobile application. This section provides a summary of Belmoney's practices; the full Cookie Policy is available on Belmoney's website.

Categories of Cookies Belmoney Uses

- Strictly Necessary Cookies: Essential for the operation of Belmoney's Services (e.g., session management, fraud prevention). These cannot be disabled.
- Analytics Cookies: Help Belmoney understand how users interact with Belmoney's Services (e.g., pages visited, error reports). These are only set with your consent.
- Functional Cookies: Remember your preferences (e.g., language, currency) to enhance your experience.
- Marketing and Targeting Cookies: Used to deliver relevant promotional communications. Only set with your explicit consent.

Managing Cookies

You may manage or withdraw your consent to non-essential cookies at any time through:

- The cookie preference centre available on Belmoney's website.
- Your browser settings (note: disabling cookies may affect Service functionality).

Belmoney does not use cookies to make automated decisions with legal or similarly significant effects.

8.10 Children’s Privacy

Belmoney’s Services are strictly intended for individuals aged 18 and over. Belmoney does not knowingly collect, process, or retain personal data of children under the age of 18.

If you believe that a person under 18 has registered for Belmoney’s Services or that Belmoney has inadvertently collected personal data from a minor, please contact Belmoney immediately at privacy@bel.money. Belmoney will take prompt steps to verify the information and, where confirmed, delete the relevant data without undue delay.

If you are the parent or guardian of a minor who has used Belmoney’s Services without your authorization, please also notify Belmoney so that Belmoney can close the account and remove associated data.

8.11 Data Breach Notification

Belmoney maintains technical and organizational security measures designed to protect your personal data against unauthorized access, disclosure, alteration, or destruction. In the event of a personal data breach, Belmoney will act in accordance with Belmoney’s legal obligations under GDPR.

Internal Response

Upon becoming aware of a breach, Belmoney’s Data Protection Officer (DPO) will assess the risk and initiate its incident response procedure within 24 hours.

Regulatory Notification

Where a breach is likely to result in a risk to the rights and freedoms of natural persons, Belmoney will notify the Belgian Data Protection Authority (APD) within 72 hours of becoming aware of the breach, in accordance with Article 33 of the GDPR.

Individual Notification

If a breach is likely to result in a high risk to your rights and freedoms (e.g., identity theft, financial loss, discrimination), Belmoney will notify you directly without undue delay. Notification will be made via:

- Email to the address registered on your account.
- In-app notification, where applicable.
- Publication on Belmoney’s website if direct notification is not reasonably possible.

Notification Content

Belmoney’s breach notification will describe:

- The nature of the personal data breach.
- The categories and approximate number of individuals and records affected.
- The likely consequences of the breach.
- The measures taken or proposed to address the breach and mitigate its possible adverse effects.

Contact

If you have concerns about the security of your data, please contact Belmoney’s Data Protection Officer at compliance@bel.money.

9. ERROR, CANCELLATIONS, AND REFUNDS

- Error Resolution: Customers must notify Belmoney promptly, and in any event no later than 13 months after the debit date, of any unauthorized or incorrectly executed Transaction. Failure to notify Belmoney within this period may result in the loss of the rights and remedies described in this Section 9, except where Belmoney failed to provide or make available the information about the Transaction required under applicable law.

- **Cancellation:** Transactions may be cancelled before completion. Completed Transactions are non-refundable, except where required by law.

- Refunds: Refunds due under this Section 9 are credited to the original Funding Instrument without undue delay. Exchange rate differences will not be compensated, except as expressly provided in this Section 9.

- **Tracing Payments:** Customers may request payment traces within the EEA.

9.1 Unauthorized Transactions

Where you notify Belmoney, in accordance with Section 9.1 above, of a Transaction that you did not authorize, Belmoney will refund the amount of the unauthorized Transaction to you without undue delay, and in any event no later than the end of the following Business Day after becoming aware of the unauthorized Transaction or after being notified of it (unless Belmoney has reasonable grounds to suspect fraud and informs the competent authority of those grounds in writing), and, where applicable, will restore your Profile and any linked account to the state it would have been in had the unauthorized Transaction not taken place.

Where you deny having authorized an executed Transaction, Belmoney must prove that the Transaction was authenticated, accurately recorded, entered in its accounts, and not affected by a technical breakdown or other deficiency; the recorded use of a Funding Instrument or Security Credentials is not, by itself, necessarily sufficient to prove that you authorized the Transaction or acted fraudulently or with gross negligence. Where you have acted fraudulently, or have, with intent or gross negligence, failed to keep your Security Credentials or Funding Instrument safe or failed to notify Belmoney without undue delay after becoming aware of their loss, theft, misappropriation, or unauthorized use (see Section 16.4), you will bear all losses relating to the unauthorized Transaction, without the limit referred to below.

In all other cases involving the loss, theft, or misappropriation of a Funding Instrument, you may bear losses up to a maximum of EUR 50 arising from the unauthorized Transaction.

You will not bear any further financial consequences resulting from the use of a lost, stolen, or misappropriated Funding Instrument after you have notified Belmoney in accordance with Section 16.4 (except where you acted fraudulently), where the loss, theft, or misappropriation was not detectable to you before the unauthorized Transaction (except in case of your own fraud), or where Belmoney failed to provide you with appropriate means to notify it at any time of such loss, theft, misappropriation, or unauthorized use.

9.2 Incorrectly Executed, Non-Executed, or Delayed Transactions

Where a Transaction is initiated by you and is not executed, is incorrectly executed, or is delayed, and this is not due to an incorrect unique identifier (e.g. an incorrect account, wallet, or payout reference) provided by you, Belmoney is liable to you for the correct execution of the Transaction. In such cases, Belmoney will, without undue delay, refund the amount of the non-executed or incorrectly executed Transaction and, where applicable, restore your Profile to the state it would have been in had the defective Transaction not taken place, and will take reasonable steps, on request, to trace the Transaction and inform you of the outcome, free of charge. Where you provided an incorrect unique identifier, Belmoney is not liable for the non-execution or defective execution of the Transaction, but will make reasonable efforts to recover the funds involved and may charge a reasonable fee for such recovery if this has been disclosed to you in advance. This Section 9.2 is without prejudice to your rights under Section 9.1 (Unauthorized Transactions) and does not limit Belmoney's liability in cases of fraud or wilful misconduct on its part.

10. AGREEMENT DURATION AND TERMINATION

- **Cooling-Off Period:** Customers may cancel this Agreement within **14 days** of acceptance without penalty.

- Termination: Either party may terminate the Agreement with one month's written notice. Notwithstanding the foregoing, Belmoney may terminate this Agreement, and/or suspend or close your Profile, with immediate effect and without prior notice where: (a) required to comply with applicable AML/CFT or Sanctions obligations (see Section 7); (b) Belmoney reasonably suspects fraud, misuse of the Services, or a breach of this Agreement; (c) continuing the relationship would expose Belmoney to legal, regulatory, or reputational risk; or (d) required to do so by a competent authority.

- **Post-Termination:** Belmoney may retain Customer data as required by law.

11. INTELLECTUAL PROPERTY

Belmoney owns all intellectual property rights related to its Services, trademarks, and software. Customers are granted a limited, non-exclusive, revocable license to use Belmoney’s app and website for personal, non-commercial use.

12. DISCLAIMERS

- Services may occasionally be unavailable due to maintenance or regulatory obligations.

- Belmoney is not responsible for disputes between Customers and third-party merchants.

- While Belmoney applies security measures, it cannot guarantee absolute protection from unauthorized access.

- Nothing in this Section 12 limits or excludes any liability that cannot be limited or excluded under applicable PSD2 or consumer protection law, including your rights under Section 9 (Error, Cancellations, and Refunds) and Section 14 (Belmoney's Liability).

13. CUSTOMER RESPONSIBILITY FOR LOSSES

Customers are responsible for losses caused by:

- Breach of this Agreement.
- Misuse of Services.
- Fraudulent or negligent activity.

Your liability for losses resulting from an unauthorized Transaction is governed by Section 9.1 (Unauthorized Transactions), which reflects the liability caps and exceptions provided under PSD2 and its Belgian implementing legislation. This Section 13 applies to losses other than those arising from unauthorized Transactions, including losses caused by your breach of this Agreement (including your security obligations under Section 16), misuse of the Services, or fraudulent or grossly negligent conduct on your part.

14. BELMONEY'S LIABILITY

14.1 General Responsibility

Belmoney is liable for foreseeable loss and damage caused by Belmoney's failure to comply with this Agreement or to use reasonable care and skill. Belmoney is not responsible for unforeseeable loss or damage, or loss caused by your breach or fraudulent actions.

14.2 Defective Digital Content

This Section 14.2 applies only to the extent Belmoney supplies digital content (such as the Belmoney app) separately from its payment services, and does not apply to Transactions, which are governed by Section 9 (Error, Cancellations, and Refunds).

Paid Digital Content: If supplied for a fee, Belmoney is liable for ensuring it's of satisfactory quality, fit for purpose, matches description, and without a general claim that Belmoney lacks the right to supply it. Remedies may include repair, replacement, or compensation, subject to Agreement terms. Damage to Device: Belmoney will repair damage or compensate if defective digital content damages your device due to Belmoney's failure to use reasonable care and skill.

Exceptions exist if damage could be avoided by applying a free update, not following instructions, or not meeting system requirements.

14.3 Exceptions to Liability Limits

Belmoney's liability is limited except in cases involving death, personal injury, fraud, or fraudulent misrepresentation. In these instances, Belmoney acknowledges its legal responsibilities as required by applicable law.

14.4 Exclusion of Certain Losses

Belmoney is not liable for business-related losses. Belmoney's services are for domestic and private use. Where Belmoney relies on Service Providers (including payout partners) to execute a Transaction, Belmoney remains responsible towards you for the correct execution of the Transaction in accordance with Section 9 (Error, Cancellations, and Refunds), without prejudice to Belmoney's right of recourse against the relevant Service Provider.

14.5 Compliance, Act of God and *Force Majeure*

Belmoney shall not be held liable for any losses or damages arising from Belmoney's compliance with legal and regulatory obligations or due to 'Events Outside Belmoney's Control.' These events are unforeseeable and beyond Belmoney's reasonable control, and may include occurrences such as strikes, natural disasters, and significant network disruptions.

14.6 Definition of Act of God and *Force Majeure*

Events Outside Belmoney's Control are defined as extraordinary events or circumstances beyond Belmoney's reasonable control. These may encompass, but are not limited to, severe weather conditions, epidemics, pandemics, unavoidable technical failures, and essential system maintenance.

15. DISPUTE RESOLUTION AND GOVERNING LAW

15.1 Dispute Resolution

In the event of any disputes arising from or relating to the services provided by Belmoney, customers are encouraged to first report their concerns directly to the Company. Belmoney prioritizes addressing and resolving issues amicably between you, the customer, and Belmoney. Detailed information on how to file a complaint, including the contact details and procedures, is available on Belmoney’s website. Belmoney will acknowledge receipt of your complaint within 5 Business Days and will provide a substantive response within a maximum of one month from receipt. In exceptional circumstances beyond Belmoney's control, this period may be extended, in which case Belmoney will inform you of the reasons for the delay and the expected timeframe for a full response. If you are not satisfied with Belmoney's response, or if no response is provided within the applicable timeframe, you may escalate your complaint in accordance with Section 15.2 (Alternative Dispute Resolution).

15.2 Alternative Dispute Resolution

Unresolved disputes may be referred to Ombudsfin (Belgium). This process involves an independent third party who will review the dispute and propose a solution.

Escalation Steps:

- Contact your customer support to attempt direct resolution
- If unresolved, escalate the dispute to Belmoney’s dedicated dispute resolution team (compliance@bel.money)
- If still unresolved, proceed to engage Ombudsfin.

Belgian Ombudsfin (Financial Services Ombudsman) Contact Details: Address: Bd Roi Albert II 8, 1000 Bruxelles, Belgium, Phone: +32 2 545 77 70, Email: ombudsman@ombudsfin.be

European Online Dispute Resolution Platform: Customers also have the option to use the European Online Dispute Resolution (ODR) platform, which is designed to assist consumers and traders in resolving their online disputes. This platform can be accessed at ec.europa.eu/odr.

15.3 Governing Law

The terms and conditions of use for Belmoney’s online services shall be governed by and construed in accordance with Belgian law, without regard to its conflict of law provisions. This choice of law does not deprive you, as a consumer, of the protection afforded to you by mandatory provisions of the law of your country of habitual residence, where applicable EU or Belgian consumer protection or payment services legislation so provides. Nothing in this Agreement affects your right, where applicable law so requires, to bring proceedings before the courts of your place of residence.

16. CUSTOMER SECURITY OBLIGATIONS

16.1 Importance of security

Security Measures: Belmoney prioritizes user security, employing various measures to ensure information safety. Caution in Transactions: Users are advised to exercise caution when sending money, especially to unfamiliar entities. Deals or offers that seem too good to be true should be approached with caution.

16.2 User obligations for safe usage

Safekeeping Funding Instruments and Credentials: Users are responsible for safeguarding Funding Instruments and Security Credentials (e.g., password).

Non-Disclosure: Users must not share Funding Instruments or Security Credentials, except during the use of Belmoney's Services.

Secure Password Practices: Users should avoid writing passwords in easily understandable ways and choose strong, non-guessable passwords.

Device Security: Devices used for Belmoney's Services should have virus checks and firewall protection.

Prompt Notification: Users must promptly notify Belmoney of any service failures, delays, malfunctions, viruses, or errors.

Contingency Planning: Users should have contingency plans to address service unavailability or system failures.

Compliance with Instructions: Users are required to follow Belmoney's instructions for keeping Funding Instruments and Service usage secure.

16.3 Biometric access

Fingerprint Access: Belmoney may offer the functionality to use biometric information, like fingerprint scanning, for Service access.

Device Requirements: Users need a compatible device with the Belmoney app and enabled applications for biometric scanning.

Responsibility for Security: Users are responsible for ensuring that only their biometric information is registered on the device.

16.4 Compromised service notification

Immediate Contact: Users should contact Belmoney immediately if they suspect fraud, unauthorized use, or compromised Services usage. Reporting Inappropriate Use: Users are encouraged to report any inappropriate use of the Service by contacting compliance@bel.money. Phishing Emails: Users should forward any fake (phishing) emails purportedly from Belmoney to compliance@bel.money. You should also keep your device and the Belmoney app up to date with the latest security patches, use up-to-date anti-malware protection, avoid accessing the Services from a compromised, jailbroken, or rooted device, and immediately change your Security Credentials and notify Belmoney at compliance@bel.money if you suspect that your device has been compromised, your credentials have been stolen, or your Profile has been subject to unauthorized access or an account takeover attempt.

16.5 Strong Customer Authentication (SCA)

In accordance with PSD2 and its Belgian and EU implementing measures, Belmoney applies Strong Customer Authentication (SCA) when you access your Profile online, initiate a Transaction, or carry out any action through a remote channel that may imply a risk of payment fraud or other abuse, unless a regulatory exemption applies.

SCA requires authentication based on at least two independent elements from the categories of knowledge (something only you know), possession (something only you have, such as your device), and inherence (something you are, such as a biometric feature), designed so that the breach of one element does not compromise the reliability of the others.

You must not disclose your Security Credentials, one-time passcodes, or biometric access to any third party, and must immediately notify Belmoney in accordance with Section 16.4 (Compromised service notification) if you suspect that your Security Credentials, device, or authentication elements have been compromised, lost, stolen, or used without authorization. Belmoney may block or suspend a Funding Instrument or Profile for objectively justified reasons relating to its security, suspected unauthorized or fraudulent use, or a significantly increased risk that you are unable to fulfil your payment obligations, and will inform you of such blocking, where possible, before it occurs or immediately thereafter, unless doing so would compromise objectively justified security reasons or would be unlawful.

17. CHANGES TO SERVICES AND AGREEMENT

17.1 Changes to the services

Service Adjustments: Belmoney may introduce additional service functionalities or adjust for reasons such as software maintenance, bug fixes, or security threats. Subject to Agreement Terms: Additional services are subject to the terms of this Agreement or other terms and conditions provided during their availability.

17.2 Changes to this agreement

Modification Authority: Belmoney reserves the right to make changes to this Agreement. User's Termination Right: Users have the right to terminate the Agreement without charge in response to changes.

17.3 Reasons for changes

Various Reasons: Changes may be made for reasons such as correcting errors, reflecting new products or services, responding to legal requirements, and adapting to industry standards.

17.4 Notification of changes

Communication Method: Changes will be communicated to you through a durable medium – such as e-mail to the address registered on your Profile, an in-app or push notification, or another legally accepted means of communication – in addition to publishing the revised Agreement on Belmoney’s website and/or app, in accordance with applicable payment services legislation.

17.5 Unilateral changes by Belmoney

Material Change Definition: Where Belmoney intends to make a Material Change to this Agreement, you will be given at least 2 months’ prior notice of the change through a durable medium as described in Section 17.5, and may terminate the Agreement free of charge at any time before the date on which the change would otherwise take effect. If you do not object before that date, you will be deemed to have accepted the change; Belmoney will inform you of this consequence when giving notice of the change.

18. OTHER TERMS

18.1 Enforcement flexibility

Delayed Enforcement: The fact that Belmoney may not immediately enforce certain provisions or take immediate action against a breach of this Agreement does not waive Belmoney’s right to enforce those provisions or act later. For instance, if Belmoney provides Services despite a delayed payment, Belmoney can still request payment later.

18.2 Severability clause

Legal Findings: If any court or relevant authority deems any part of this Agreement unlawful, the remaining sections will remain valid and enforceable. Each section operates independently.

18.3 Transfer of agreement

Rights and Obligations Transfer: Belmoney reserves the right to transfer Belmoney’s rights and obligations under this Agreement to another organization. Users will be notified of such a transfer, and they can terminate the Agreement if dissatisfied with the transfer.

18.4 User's transfer of rights

Consent Requirement: Users can only transfer their rights or obligations under this Agreement to another person with Belmoney’s express written consent. Belmoney’s consent may be restricted by legal and regulatory obligations, including anti-money laundering laws.

18.5 Rights enforcement

Third-Party Rights: This Agreement is a binding contract between the user and Belmoney. No other person, except as explained in section 13 (Compensation you may owe Belmoney), has the right to enforce its terms.

18.6 Compensation Scheme Clarification

No Compensation under Scheme: As Belmoney is not obligated to be part of any government compensation scheme, no compensation would be available under such a scheme in the unlikely event that Belmoney cannot meet its liabilities. This is without prejudice to the safeguarding of Customer funds described in Section 2.4 (Safeguarding of Customer Funds), which protects Customer funds independently of any deposit guarantee or investor compensation scheme.