

LIQUID ACCOUNT TERMS OF USE

ACCEPTANCE OF TERMS

Liquid Group Pte. Ltd. (referred to as “**Liquid**” or “**we**” or “**us**” or “**our**”) is licensed under the Payment Services Act 2019 (No. 2 of 2019) (“**PSA**”) as a Major Payment Institution to carry on the business of (1) account issuance service, (2) e-money issuance service (3) domestic money transfer service, (4) cross-border money transfer service and (5) merchant acquisition service.

1. These terms of use constitute a binding contract (“**Agreement**”) between you (referred to as “**you**” or “**your**” or “**User**”) and Liquid and applies to your use of our services (the “**Services**”) on the Liquid App or otherwise.

2. By accessing the Liquid website and/or registering as a User on the Liquid App (whether through the Liquid website or on any mobile device), you agree that you have read, agree with and accept all of the terms and conditions in this Agreement as well as our Privacy Policy (“**Privacy Policy**”) which is available on our [website](#) and is incorporated into this Agreement by this reference. We may amend this Agreement at any time by posting a revised version on our Liquid website or via the Liquid App. The revised version of this Agreement shall be effective at the time we post it. If you do not accept the terms of this Agreement, please do not use the Liquid App or access the Liquid website or any of the Services offered or provided therein.

3. While this Agreement applies to your access to and/or use of the Liquid App and/or the Liquid website, they may be supplemented or changed by the terms and conditions relating to (i) the use of specific aspects of products, services, offers, promotions, rewards, applications, programmes, functions and/or features made available on or through the Liquid App and/or Liquid website, and/or (ii) more comprehensive and/or updated version(s) of the Liquid App and/or Liquid website (collectively the “**Additional Terms**”), which shall apply in full force and effect, where applicable. In the event of any inconsistency between these Terms and the Additional Terms, the Additional Terms shall, unless otherwise provided, prevail.

4. You are solely responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the Services.

5. We reserve the right to close, suspend, or limit your access to your User Account, the Services or New Services, and/or limit access to your funds if you violate this Agreement or any other agreement you may enter into with us.

SERVICES AND ELIGIBILITY

6. Liquid facilitates payments and acts as such by providing our Services to you via the Liquid App. Our Services allow you to send payments for goods and services, and, where applicable, to receive payments for goods and services via the Liquid App. The availability of our Services may vary from country to country. We do not have any control over, and are not responsible or liable for, the goods or services that are paid for via our Liquid App. We cannot ensure that a Merchant you are dealing with using the Liquid App will actually complete the transaction. We shall have the right (but not the obligation) to introduce New Services to the Liquid App and/or Liquid website from time to time and from country to country. For certain Services, transactions may be processed through third-party schemes, network partners, wallet operators, payment processors, correspondent/intermediary banks and/or partner acquirers. The availability, processing and completion of any transaction may be subject to third-party rules, requirements and operational constraints, and may vary by jurisdiction and merchant acceptance.

7. Third Party Processing and Data Sharing. In connection with your use of the Services, you acknowledge and agree that Liquid may disclose and transfer your personal data and transaction information to third parties, including but not limited to network partners, wallet operators, payment processors, correspondent and intermediary banks, card schemes, settlement institutions, payout partners, identity verification providers, compliance screening providers, fraud monitoring vendors and regulatory authorities, for the purposes of onboarding, identity verification, sanctions and AML/CFT screening, transaction processing, settlement, reconciliation, fraud prevention, dispute handling, regulatory compliance and the provision, operation and improvement of the Services (including services provided in collaboration with third-party partners such as digital wallet operators and cross-border payment partners). Such disclosure shall be carried out in accordance with applicable laws and our Privacy Policy.

8. Eligibility. You must be at least eighteen (18) years of age (or the minimum legal contracting age in your country, whichever is the higher) to use the Services. The Services are made available only in jurisdictions and to individuals that we may permit from time to time, subject to applicable laws and regulatory requirements (including AML/CFT and sanctions requirements) and our onboarding, verification and risk assessment requirements. We may restrict, suspend or decline access to all or any part of the Services for any person or in any jurisdiction, and we retain the sole and absolute discretion to approve or reject any application for a User Account in whole or in part. Non-Singapore residents may be eligible to apply for and maintain a User Account, subject to availability of

the Services in their jurisdiction and compliance with our onboarding, verification, risk assessment and regulatory requirements.

9. Registration. In order to open and maintain a User Account, you must provide us with correct and updated information in accordance with your national identification documents. Your registration must be followed with the submission of such supporting documentation and information as we may require from time to time in order to identify you and perform checks and verification of information or otherwise, including but not limited to anti-fraud, anti-terrorism and anti-money laundering verification as may be required by law. You agree that all documentation and information provided to us is truthful, accurate and complete as at the time of registration and throughout such time that you remain a User. We retain the sole and absolute discretion to approve or reject any registration in whole or in part. We shall not be required to provide any reason or explanation for our decisions.

10. Your contact information. It is your responsibility to keep your email address and mobile number up to date so that we can communicate with you electronically. You understand and agree that if we send you an electronic communication but you do not receive it because your email address or mobile number in our records is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic communication, we will be deemed to have provided the communication to you effectively. Please add Liquid's email address to your email address book so that the email communications we send to you are not blocked or re-routed by a spam filter.

11. You may update your contact information by sending us an email at Support@liquidgroup.sg. If your email address becomes invalid such that electronic communications sent to you by us are returned, we may deem your User Account to be inactive, and you will not be able to use our Services until we receive a valid, working email address from you.

12. Identity Verification. You authorize Liquid, directly or through third parties, to make any inquiries we consider necessary to validate your identity as a User. This may include asking you for further information or documentation, requiring you to take steps to confirm ownership of your email address, mobile number or credit/debit/charge cards or to verify your information against third party databases or through other sources.

13. Mobile Application. You are required to use the latest versions of the Liquid App in order to use our Services. Our Liquid App may only be downloaded from official channels provided and approved by us. Only supported devices as defined by the official channel platforms may use the Liquid App. We are not responsible for or obliged to support any devices that do not meet these standards. All terms that have been included in this Agreement are

applicable to all versions, past and present, of the relevant Liquid App. You acknowledge that we have entered into agreements with, and owe certain obligations to, owners and operators of app store providers in connection with the distribution of the Liquid App. We accept no liability for any loss or damage arising directly or indirectly from any act or omission of any app store provider, or otherwise from the relationship between Liquid and such app store providers.

14. Mobile Application License. We hereby grant you a limited, personal, non-exclusive, non-transferable, non-sublicensable, revocable license to use the Liquid App downloaded directly from the official channels provided and approved by us, solely in object code format and solely for your personal use for lawful purposes. With respect to any open source or third-party code that may be incorporated in the Liquid App, such open source code is covered by the applicable open source or third-party license, if any, authorising use of such code. You agree not to reproduce, copy, modify, reverse engineer, adapt, translate, publish, display, communicate, transmit, broadcast, distribute, sell, trade, exploit or use the Liquid App or Liquid website for any commercial or other purposes.

15. Mobile Services. You acknowledge and agree that your use of any mobile services such as data when using our Liquid App may entail additional charges with your respective mobile service providers and you shall be solely responsible for such charges (where applicable).

PAYMENT SERVICE

16. Payment Accounts. Subject to the terms herein, you may open the Liquid Account via the Liquid App. The Liquid Account may comprise one or more currency balances (including SGD and USD, and such other currencies as we may enable from time to time). The availability of currencies and related features may vary by jurisdiction, verification status and/or risk assessment.

17. Terms Specific to Liquid Account, PayNow and FAST:

- **Permitted Funding Source.** You may fund and/or top-up your Liquid Account via PayNow and/or FAST, and such other funding methods as we may enable from time to time, which may include debit card and/or credit card top-ups (where available). Availability of funding methods may vary by jurisdiction, user profile, verification status and/or risk assessment. We may impose limits, declines, reversals or holds on any top-up or funding transaction where required by applicable law, our internal policies, or the rules of any relevant financial institution, scheme or network.

18. Terms Specific to PayNow and FAST:

- **PayNow Registration.** In order to receive funds in your Liquid Account via PayNow, you must first complete your PayNow registration with Liquid using your mobile phone number. If you intend to make a PayNow transfer only, you do not need to complete a PayNow registration. To complete your PayNow registration with Liquid:

(i) you must have a Liquid Account;

(ii) you must have a valid mobile phone number on file with us; and

(iii) you must link your mobile phone number to your Liquid Account to receive funds via PayNow.

By completing the PayNow registration with Liquid you are deemed to have agreed and consented to the PayNow terms and conditions as amended from time to time. If at any time you do not agree or consent, please do not continue to use the Services.

19. Receiving Monies. Your Liquid Account is enabled to receive electronic fund transfers from customers of financial institutions who are participants in the PayNow and FAST schemes. Notwithstanding anything in these terms, it is your responsibility to ensure that you provide the correct details at all times, including your applicable registered PayNow proxy to any person from whom you wish to receive funds and you shall be solely responsible for any errors or damages suffered by you and/or any person arising from or in connection with any use or misuse of PayNow.

A PayNow transaction and/or FAST transaction shall be considered as incomplete if the amount specified by you (“**Transfer Amount**”) fails to be credited to the relevant PayNow Account for any reason (whether by reason of a failure in the PayNow system, the FAST system or otherwise). If a PayNow transaction and/or FAST transaction is not completed for any reason, Liquid shall not be liable to you in respect of the incomplete PayNow Transaction, including without limitation, your non-receipt of the Transfer Amount.

Liquid shall be entitled, at its sole and absolute discretion, to reject or refuse to process any PayNow registration, PayNow transaction and/or FAST transaction and shall not be required to give any reason for the same.

20. Payment Limits. We may, at our discretion or if required by law, impose limits on the number of payments you can make through our Services or the amount that you can hold in, or top-up to, your Liquid Account. If you have a Verified Account or if you meet certain requirements that we may impose from time to time or as required by law, we may in our sole discretion increase your limits. As at the date of this version of this Agreement, the maximum aggregated amount of e-money that you can hold in your Liquid Account at any time is S\$4,999 (or such equivalent aggregate amount in foreign currencies) and the total

aggregated value of consumer payment transactions that you can carry out with your Liquid Account using e-money in a calendar year may not exceed S\$30,000 (or such equivalent aggregate amount in foreign currencies). For avoidance of doubt, limits may apply across all currency balances in your Liquid Account and across all transaction types (including top-ups and transfers), and may be varied by us at any time where required by law or pursuant to our risk policies.

21. Payment Methods Generally You may register your scheme card or bank account with our Services to facilitate the processing of payment transactions using the Liquid App. The payment method must be associated with a billing address in a country where our Services are made available. By registering your scheme card with us, you agree and authorize us to confirm that your scheme card is in good standing with the issuing financial institution, including, but not limited to, us submitting a request for a payment authorization and/or a low dollar credit and/or debit to the relevant card scheme, in accordance with the relevant card scheme rules as applicable. You also agree and authorize us to obtain from time to time a credit report and/or to otherwise make credit or other background inquiries as we deem appropriate to evaluate your registration for or continued use of the Services.

22. Preferred Payment Method. You may select a preferred payment method each time you make a payment or to automatically top-up e-money to your User Accounts. By adding a scheme card as a payment method on your Liquid App, you are providing us with continuous authority to automatically charge that card to obtain the relevant funds when the card is used as a payment method pursuant to this Agreement. You can stop the continuous authority in respect of any card by removing that card as a Payment Method in your User Account at any time.

23. Bank/Scheme Card Fees. Your bank or scheme card issuer may charge you fees for sending or receiving funds through the Liquid App. You may be charged fees even when your transaction is domestic, and does not require a currency conversion. Liquid is not liable for any fees charged to you by your bank, scheme card issuer or other financial institution based on your usage of the Liquid App.

24. Debit/Credit Card Top-ups. Where card top-ups are enabled, you authorise us and/or our service providers to process card transactions (including any verification transactions) in accordance with applicable scheme rules and issuer requirements. Card top-up transactions may be declined, reversed, charged back or otherwise adjusted by the card issuer, scheme, processor and/or relevant parties. Any fees, foreign exchange charges, cash-advance treatment, reversals or other charges imposed by your issuer, scheme or processor are not controlled by Liquid and are borne by you. Refunds (where applicable) may be

returned to the original funding instrument and may be subject to processing timelines and deductions imposed by relevant third parties.

25. Receiving Funds Generally. Should you receive funds in error or from unverified and/or suspicious sources in any of your User Accounts, whether the error is caused by us and/or by another party, it is your sole responsibility to contact us immediately and, if necessary, make a police report. Please note that it can be an offence to retain and/or appropriate monies which do not lawfully belong to you.

26. Third Party Vouchers We may also from time to time work with a Merchant, financial institution, non-bank financial institution and/or any other third party, to allow electronic vouchers that are issued and operated by such Merchant, financial institution, non-bank financial institution and/or third party to be downloaded and used for payments on our Liquid App (referred to as “**Third Party Vouchers**”). The use of the Third Party Vouchers is subject to the terms and conditions of the relevant issuer and although the Third Party Vouchers may be used for payments via the Liquid App, the Third Party Vouchers are not managed or operated by Liquid. As such, we do not assume any responsibility or liability for any matters relating to your use of the Third Party Vouchers. If you have any queries relating to the use or balance amount in, or any transaction made using, the Third Party Vouchers, please contact the issuers directly.

27. Refused and Refunded Payments. When you send a payment transaction, the recipient is not required to accept the payment. Any unclaimed, refunded or denied payment will be returned or refunded to your relevant mode of payment for that particular transaction, less any applicable fees or charges that may be imposed.

28. Merchant Processing Delay. When you send a payment transaction to certain Merchants using the Liquid App, you are providing an authorization to the Merchant to process your payment and complete the transaction with Liquid. The payment transaction will be held as pending until and unless the Merchant processes your payment transaction. Some Merchants may delay processing your payment transactions. In such an instance, your authorization may remain valid for up to 30 days.

29. Cross-Border Transfers. Where enabled, the Services may allow you to send funds from your Liquid Account to bank accounts in supported jurisdictions. Supported jurisdictions, corridors, currencies, cut-off times, limits and processing timelines may vary and may be amended from time to time.

30. Recipient Details; Irrevocability. You are responsible for ensuring that all recipient details are accurate and complete. Transfers may be irreversible once processed. If you provide incorrect recipient details, the transfer may be delayed, rejected, returned or paid to

the wrong recipient, and Liquid will not be responsible for any resulting loss, delay or fees imposed by third parties. You acknowledge that certain jurisdictions may require that the recipient name matches the receiving bank's records or comply with local formatting and regulatory requirements. Transfers may be rejected, delayed, returned or blocked if such requirements are not met or if the recipient, transaction or corridor is subject to sanctions, regulatory restrictions or compliance concerns. Liquid shall not be liable for any loss, delay or fees arising from such rejection, delay, return or regulatory action.

31. Fees, FX and Third-Party Deductions. Cross-border transfers may involve fees, foreign exchange conversion, intermediary/correspondent banks, network partners or other third parties. Such parties may deduct fees from the transferred amount or impose additional charges. Liquid is not responsible for fees or deductions imposed by third parties.

32. Compliance Screening and Holds. We may conduct screening, monitoring and verification for AML/CFT, sanctions, fraud prevention and regulatory purposes. We may delay, suspend, reject, reverse (where possible), hold or restrict transfers and/or access to funds where required by law, network/scheme rules, or our internal policies, and we may request additional information or documentation from you.

33. Processing Timelines and Investigations. Transfer timelines may be affected by third-party processing, cut-off times, public holidays, time zones, network downtime or regulatory requirements. If a transfer is delayed, rejected or returned, we may (but are not obliged to) assist with reasonable investigations, subject to applicable fees and third-party cooperation.

ACCOUNT BALANCES

34. Balance E-money. As required under the PSA, the balance E-money in your User Account will be deposited and held in safeguarded trust account(s) with our safeguarding institution, DBS Bank Ltd. ("**Safeguarding Institution**"). Your monies in the safeguarded trust account(s) are commingled with other customers' monies but are kept separate from Liquid's corporate funds. Liquid will not use the funds held as E-money for its own operating expenses or for any other corporate purposes. If Liquid were to become insolvent, you will be able to make a claim for your funds from the safeguarded trust account(s). Please note that you may not get all your money back if (a) the funds in the safeguarded trust(s) account held by us with the Safeguarding Institutions are insufficient to meet the payout instruction; or (b) if the Safeguarding Institutions become insolvent. You will not receive interest or other earnings on the balance E-money. Liquid may receive interest on amounts that we hold on your behalf. You agree to assign your rights to Liquid for any interest derived from your funds.

We shall not be obliged to return or refund any balance amount in your E-money to you at all times except when you close your User Account (please refer to Clause 44 below).

35. Setoff of Past Due Amounts. If you have a past due amount owed to us, we may debit your User Account to pay any amounts that are past due.

36. Negative Balances and Multiple Currencies. If any currency balance in your User Account has a negative balance, we may set-off that negative balance against any funds that you subsequently add or receive into your User Account. Where your User Account contains multiple currency balances, you authorise us to set-off across currency balances and, where required for such set-off, to apply a conversion at the prevailing rate we may reasonably determine (including any applicable fees) to effect the set-off.

INACTIVITY & DORMANT WALLETS

37. Inactivity. If no login or transaction activity is recorded on your Liquid Account for a continuous period of twelve (12) months (or such other period as may be prescribed by law or set out on our website), your Liquid Account may be classified as inactive.

38. Notification Prior to Dormancy. Before classifying your Liquid Account as inactive, we will send at least three (3) notices to the contact information registered with us (via email, SMS and/or push notification) over a reasonable period advising you to log in, transact, or withdraw your balance.

39. Grace Period for Action. If you do not respond or take action within the grace period stated in the notices, your Liquid Account will be classified as dormant. During this period, you will retain the right to access and withdraw your funds at any time subject to any verification checks we may require under applicable law.

40. Holding of Funds in Dormant Accounts. If you do not respond to our notices after the third attempt, we reserve the right to hold your remaining funds in a designated account until we are able to contact you or until otherwise directed by the Monetary Authority of Singapore (“MAS”) or such other prevailing laws. These funds will continue to be safeguarded as required under the Payment Services Act 2019 or such other prevailing laws.

41. Inactivity Fees. We may, at our discretion and subject to applicable laws and our prevailing policies, impose a reasonable monthly inactivity fee on dormant accounts. Any such fee (if applicable) will be administered in accordance with our internal policies and the requirements of prevailing laws and regulations. Such fees (if any) will be deducted from your balance after the grace period ends.

42. Unclaimed Balances. In the event that funds remain unclaimed for a prolonged period as prescribed by law, we may transfer the unclaimed balances to a designated unclaimed

monies account, or surrender them in accordance with any MAS-directed arrangements or other prevailing regulations.

43. Reactivation of Dormant Accounts. You may reactivate your dormant Liquid Account at any time by logging in, updating your contact information, completing any verification required by us and initiating a transaction.

CLOSING YOUR USER ACCOUNT

44. You may close your User Account at any time by writing to us with your request at Support@liquidgroup.sg. Upon the closure of your User Account, we will cancel any pending transactions, unless legally prohibited.

45. Withdrawal upon closure. If you close your User Account and there is remaining E-money in your User Account (excluding any E-money gifted to you pursuant to any marketing or promotional activity), we may hold the balance amount and require you to provide further information or documentation for verification purposes to our satisfaction, or as may be required by relevant laws and regulations, before we make any refunds or transfers of the balance amount to you. A processing fee shall be imposed for each refund and you agree that we shall be permitted to deduct such processing fees from the remaining amount in your E-money account. We shall be obliged to process any refunds only if the remaining value of your E-money exceeds the processing fee. All refunds shall only be made to a registered bank account in the country under which your User Account is registered. In the event of an unsuccessful transfer because of any inaccurate or incomplete bank account information provided by you, we reserve the right to further impose an additional administrative fee.

46. Limitations on User Account Closure. You may not evade an investigation by closing your User Account. If you close your User Account while we are conducting an investigation, we may hold your funds to protect us, any of our affiliates or a third party against the risk of reversals, Chargebacks, Claims, fees, fines, penalties and other liability. You will remain and continue to liable for all obligations related to your User Account even after the User Account is closed.

ERRONEOUS AND UNAUTHORISED TRANSACTIONS.

47. Erroneous and Unauthorized Transactions. An Erroneous or Unauthorized Transaction occurs when a payment is sent from your User Account that you did not authorize and that did not benefit you. For example, if someone steals your password or mobile device and uses the Liquid App to access your User Account, and sends a payment from your User Account, an Unauthorized Transaction has occurred. If you give someone access to your User Account

(by giving them your personal login information) and they conduct transactions without your knowledge or permission, you are deemed responsible for any resulting use nonetheless.

48. Notification Requirements. You should immediately notify us at Support@liquidgroup.sg with the relevant details if you believe or have reason to suspect that:

- i. there has been an Erroneous or Unauthorized Transaction or unauthorized access to your User Account;
- ii. there is an error in your User Account transaction history (you can access your User Account transaction history by logging into your User Account on the Liquid App or Liquid website and clicking on a link to 'History');
- iii. your password has been compromised;
- iv. your Liquid App mobile-activated phone has been lost, stolen or deactivated; or
- v. you need more information about a transaction listed on the statement or transaction confirmation.

49. When you notify us, please provide us with all of the following information:

- i. Your full name, email address and mobile number registered to your User Account;
- ii. A description of any suspected Erroneous or Unauthorized Transaction and an explanation as to why you believe it is so or why you need more information to identify the transaction; and
- iii. the amount of any suspected Erroneous or Unauthorized Transaction.

50. During the course of our investigation, we may request additional information or clarification from you.

51. After Your Notification. Once we receive your notification to us of any suspected Erroneous or Unauthorized Transaction, or we otherwise detect of such independently, whichever the earlier:

- i. We will conduct an internal investigation to determine whether there has been an Erroneous or Unauthorized Transaction. We will complete our internal investigation within a reasonable period from the date we received your notification of the suspected Erroneous or Unauthorized Transaction or from the time of our independent detection.

- ii. We will inform you of our decision in writing after completing our internal investigation. If we determine that there was an Erroneous or Unauthorized Transaction, we will promptly credit the full amount into your User Account. If we determine that it was not an Erroneous or Unauthorized Transaction, we will include an explanation of our decision in our email to you. If you received a provisional credit, we will remove it from your User Account and notify you of the date and amount of the debit. You may in writing request for copies of the documents that we used in our investigation. Our decision shall be final and binding on you.

52. Scheme Card Chargebacks. If you wish to dispute or invalidate a payment that was made on your scheme card, you should contact your scheme card issuer immediately and directly.

53. Your Errors. If you erroneously send a payment to the wrong recipient, or send a payment for the wrong amount (for example, you made a typographical error), your only recourse will be to contact the recipient to whom you sent the payment and seek a refund of the payment. Liquid will not and is unable to reimburse you or reverse a payment that you have made in error.

VOID TRANSACTIONS AND REFUNDS

54. If a Merchant makes a request through the authorised channels provided to it by Liquid to void any payment transaction made by you using E-money, we may, in certain circumstances as may be agreed between us and the Merchant, refund the relevant amount to you by crediting such amount to your User Account.

55. In respect of any complaints concerning any transaction raised by you to us, you hereby acknowledge that: (a) you shall satisfactorily provide such documentary proof as we may require as relevant evidence toward our investigation of the relevant transaction; (b) you acknowledge that we shall be not be responsible or liable to you in respect of any issues with any transaction that you fail to notify in writing to us within 30 days from the date of that transaction in accordance with the terms herein; and (c) we retain the sole discretion to conduct independent investigations into each and every transaction made by you, and reserve the right to make such determination as we may deem fit. We reserve the right to charge an administration fee for any refund of any payment transaction.

RESTRICTED ACTIVITIES

56. Restricted Activities. In connection with your use of our website, your User Account, our Services, the Liquid App or in the course of your interaction with Liquid, other Users, or third parties, you acknowledge and agree that you shall not:

- breach this Agreement or any other Policy or agreement that you have agreed to with Liquid;
- violate any law, statute, ordinance, or regulation;
- infringe Liquid's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- act in a manner that is defamatory, threatening or harassing to our employees, agents or other Users;
- provide false, inaccurate or misleading information;
- engage in any illegal, potentially fraudulent or suspicious activity and/or transactions;
- refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us;
- control a User Account that is linked to another User Account that has engaged in any of these Restricted Activities;
- use our Services in a manner that results in or may result in complaints, Disputes, Claims, Chargebacks, fees, fines, penalties and other liability to Liquid, other Users, third parties or you;
- have a credit score from a credit reporting agency that we may appoint that indicates a high level of risk associated with your use of our Services;
- use your User Account or our Services in a manner that Liquid, any card scheme, financial institution or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- take any action that imposes an unreasonable or disproportionately large load on our infrastructure;
- facilitate any viruses, malwares, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information;
- use an anonymizing proxy, use any robot, spider, other automatic device, or manual process to monitor or copy the Liquid App or our website without our prior written permission;

- use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere with our website, the Liquid App or our Services;
- take any action that may cause us to lose any of the services from our internet service providers, payment processors, or other suppliers.

DATA PROTECTION

57. By using our Liquid App and/or Services, you consent to Liquid collecting, using and disclosing your personal data to our authorised service providers and relevant third parties for the purposes reasonably required by us to facilitate your use of the Liquid App and/or our Services. Such purposes are as more particularly set out in our Privacy Policy accessible on our [website](#). By using our Liquid App and/or Services you confirm that you have read and understood our Privacy Policy.

YOUR LIABILITY

58. **General.** You are responsible for all Claims, fees, fines, penalties and other liability incurred by Liquid, a User, or a third party caused by or arising out of your breach of this Agreement, and/or your use of our Services. You agree to forthwith reimburse Liquid, a User, or a third party for any and all such liability. You must observe and comply with all applicable laws, rules, codes and regulations including those with respect to anti-money laundering / countering financing of terrorism (AML/CFT) at all times.

59. **Liability for instructions given by you on your User Account.** Any instructions given by you on your User Account (whether verbal or in writing) once you have been authenticated will be relied on by Liquid. Liquid will not be liable for any loss or damage you or anyone else suffers where we act on those instructions in good faith, unless it has been proven that we were negligent.

60. **Actions by Liquid.** If we, in our sole discretion, believe that you may have engaged in any Restricted Activities, we may take various actions to protect us, our affiliates, other Users, other third parties or you from Chargebacks, Claims, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

- We may close, suspend, or limit your access to your User Account or any of our Services; and
- We may refuse to provide our Services to you now and in the future.

61. **Termination.** Liquid, in its sole discretion, reserves the right to terminate this Agreement and/or access to any of our Services for any reason and at any time upon notice to you. If we limit access to your User Account, we will provide you with notice of our actions, and the

opportunity to request restoration of access if, in our sole discretion, we deem it appropriate. Further, you acknowledge that our decision to take certain actions, including limiting access to your User Account, may be based on confidential criteria that is essential to our management of risk, the security of User Accounts and the Liquid App and system. You agree that we are under no obligation to disclose the details of our risk management or security procedures to you.

DISPUTES WITH LIQUID

62. Contact Us. If a dispute arises between you and us, please contact us to allow us to learn about and address your concerns and/or to provide you with options to resolving the dispute quickly. Disputes between you and us regarding our Services may be reported to us via Support@liquidgroup.sg.

63. Arbitration. Any claim (excluding claims for injunctive or other equitable relief), dispute or controversy arising out of or in connection with the terms of this Agreement, including any questions regarding its existence, validity, breach or termination, shall be referred to and finally resolved by arbitration in Singapore at the Singapore International Arbitration Centre (“SIAC”) or at such other venue in Singapore as the parties concerned may agree in writing or in accordance with the SIAC Rules. A tribunal shall consist of a single arbitrator to be appointed by the chairman of the SIAC. The decision of the tribunal shall be final and binding on the parties concerned. The language of the arbitration shall be English. The parties concerned undertake to keep the arbitration proceedings and all information, pleadings, documents, evidence and all matters relating thereto confidential.

64. Notices to You. You agree that we may provide you communications about your User Account, our Services and this Agreement electronically. We reserve the right to close your User Account if you withdraw your consent to receive electronic communications. Any electronic communication will be considered to be received by you within 24 hours of the time we post it to our website or Liquid App or email it to you. Any notice sent to you by postal mail will be deemed to be received by you 3 business days after we send it.

65. Insolvency Proceedings. If any proceeding by or against you is commenced under any provision of any bankruptcy or insolvency law, we will be entitled to recover all reasonable costs or expenses (including reasonable attorneys’ fees and expenses) incurred in connection with the enforcement of this Agreement.

GENERAL TERMS

66. Governing Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of Singapore, without regard to conflict of law provisions.

67. Notices to Us. Except as otherwise stated in this Agreement, all notices to Liquid must be sent by postal mail to: Liquid Group Pte. Ltd., Attention: Legal Department, 1 Coleman Street, #10-07, The Adelphi, Singapore 179803.

68. Limitations of Liability. IN NO EVENT SHALL WE, OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR SUPPLIERS BE LIABLE FOR LOSS OF PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF DATA OR LOSS OF BUSINESS) ARISING OUT OF OR IN CONNECTION WITH THE LIQUID APP, OUR WEBSITE, OUR SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE) UNLESS AND TO THE FULLEST EXTENT PROHIBITED BY LAW OUR LIABILITY, AND THE LIABILITY OF OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND SUPPLIERS, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE SHALL BE LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

69. Services Limitation. We are not a bank and our Services are not banking services. We are not acting as a trustee, fiduciary or escrow with respect to your funds, but for certain Services, we may act only as an agent and custodian. We do not have control of, nor liability for, the goods or services that are paid for with the Liquid App. We do not guarantee the identity of any User or ensure that a Merchant will complete a transaction or that a Merchant, financial institution or relevant third party will honour any balance amount in your third party prepaid cards registered on the Liquid App.

70. No Warranty. THE LIQUID APP AND OUR SERVICES ARE PROVIDED “AS IS” AND WITHOUT ANY REPRESENTATION OF WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. LIQUID, OUR PARENT AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND OUR SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. We do not have any control over the goods or services that are paid for with the Liquid App and we cannot ensure that a Merchant that you are dealing with will actually complete the transaction or is authorized to do so. We do not guarantee continuous, uninterrupted or secure access to any part of our Services, and operation of our website or the Liquid App may be temporarily suspended for maintenance or upgrade or interfered with by numerous factors outside of our control. We will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, charge cards and debit cards are processed in a timely manner but we make no representations or warranties regarding the amount of time needed to complete processing because our Services are dependent upon many factors outside of our control, such as delays in the banking system or mail service.

71. Third Party Hypertext Link or Websites. Any hypertext link from the Liquid App or Liquid website to any third party website exists for information purposes and is for your convenience only. We accept no liability for any loss or damage arising directly or indirectly (including special, indirect, incidental or consequential loss or damage) from any errors, omissions, or defects in any content, goods or services of any such third party website or any hyperlink contained in any such third party website, the privacy or security practices employed by such third party websites, or the use of any content posted on or contained in such third party websites. The inclusion of hyperlinks on the Liquid App does not imply any endorsement of the materials on such hyperlinked websites.

72. Indemnification. You agree to defend, indemnify and hold harmless Liquid, its affiliates and the respective officers, directors, agents, joint ventures, employees and suppliers from any claim, demand (including but not limited to attorneys' fees), fine, or other liability incurred by any third party due to or arising out of your or your employees' or agents' breach of this Agreement and/or use of our Services.

73. Modification to Liquid App and Liquid website and your access. We reserve the right at any time and from time to time to modify, change, suspend, discontinue or restrict, either temporarily or permanently, (a) any User's access to the Liquid App or Liquid website (or any part thereof); or (b) the whole or any portion of the Liquid App or Liquid website and the Services provided therein, with or without notice. Liquid shall not be liable to you or any third party for any such modification, change, suspension, discontinuation or restriction.

74. Intellectual Property. "liquidpay.com", "LiquidPay", "liquidpay", "XNAP" and all other URLs, logos and trademarks related to our Services are either trademarks or registered trademarks of Liquid or its licensors. You may not copy, imitate or use them without our prior written consent. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of Liquid. You may not copy, imitate, or use them without our prior written consent. All right, title and interest in and to the Liquid App, the Liquid website, any content thereon, our Services, the technology related to our Services, and any and all technology and any content created or derived from any of the foregoing is the exclusive property of Liquid and its licensors.

75. Calls to You; Mobile Telephone Numbers. By providing Liquid with your mobile number, you consent to receiving calls, including auto-dialled and pre-recorded messages from us at that number. You consent to receiving text messages from us about your use of our Services at that number.

76. Password Security. You are responsible for maintaining adequate security and control of any and all IDs, passwords, personal identification numbers (PINs), or any other codes or biometrics that you use to access our Services.

77. Taxes. It is your responsibility to determine what, if any, taxes apply to the payments you make, and it is your responsibility to report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting or remitting any taxes arising from any transaction. Please be advised that you may be subject to withholding taxes or other tax liabilities with respect to importing services or goods from a foreign entity. It is your responsibility to check with your local tax advisor to determine which taxes apply to you, and it is your responsibility to pay such taxes to the appropriate tax authority.

78. Assignment. You may not transfer or assign any rights or obligations you have under this Agreement without our prior written consent. We reserve the right to transfer or assign this Agreement or any right or obligation under this Agreement at any time.

79. No Waiver. Our failure or delay to act with respect to a breach by you or others does not waive our right to act with respect to such breach or any subsequent or similar breaches.

80. Entire Agreement. This Agreement, including any documents incorporated by reference, constitutes the entire agreement between you and Liquid relating to your use of the Liquid App, Services and/or our website and supercedes all prior and contemporaneous agreements, understandings, whether written or oral. No modification, amendment, or waiver of any provision of this Agreement shall be valid unless made in writing and approved by Liquid.

81. Assumption of Rights. If we pay out a Claim, reversal or Chargeback that you file against a recipient of your payment, you agree that we assume your rights against the recipient and third parties related to the payment, and may pursue those rights directly or on your behalf, in our absolute discretion.

82. Third Party Rights. Save for Liquid and its affiliates, no person who is not a party to this Agreement has any right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any provision of this Agreement.

83. Force Majeure. We shall not be liable to you or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any of our obligations (including the provision of our Services to you), if the delay or failure was due to any event or circumstance (including any network failure or system downtime) the occurrence and the effect of which we are unable to prevent and avoid notwithstanding the exercise of reasonable foresight, diligence and care on our part.

84. Severability. If at any time any provision of this Agreement shall be or shall become illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby, and shall continue in force as if such illegal, invalid or unenforceable provision was severed from this Agreement.

OUR DUTIES TO YOU

A1. The Monetary Authority of Singapore (“**MAS**”) has issued the E-Payments User Protection Guidelines (“**Guidelines**”) which sets out both your and our duties in relation to unauthorized transactions, including the consumer protection afforded to you for losses arising from such transactions.

A2. You are encouraged to read, understand and adhere to the actual Guidelines available from the MAS website which we have incorporated by reference herein along with our corresponding duties, to the extent applicable. The Guidelines form part of our Agreement, and in the event of any inconsistency, the applicable provisions of the Guidelines shall prevail to the extent required by law.

A3. As an account holder (as defined in the Guidelines), you should:

A3.1 take necessary precautions, such as practising good cyber hygiene and never giving away your personal or account credentials to anyone;

A3.2 only refer to official sources for information on the website addresses and phone numbers of ours (specific to seemingly authorised transactions);

A3.3 not click on links provided in SMS or emails, unless these are informational links that you are expecting to receive from us;

Account holder to provide contact information, opt to receive all outgoing transaction notifications and monitor notifications

A4. You should provide us with contact information as we require in order for us to send you notification alerts for transactions, activation of digital security token and the conduct of high-risk activities in accordance with the Guidelines. In case of a joint account, all account holders must jointly instruct us on which account holders should receive transaction notifications as outlined in the Guidelines. The duties of the account holders hereunder will apply to all the account holders we have been instructed to send transaction notifications to.

A5. You should at a minimum provide the following contact information which must be complete and accurate, to us:

(a) where you have opted to receive notification alerts by SMS, your Singapore mobile phone number; or

(b) where you have opted to receive notification by email, your email address.

A6. It is your responsibility to enable notification alerts on any device used to receive notification alerts from us, to opt to receive notification alerts via SMS, email or in-app/push notification for all outgoing payment transactions (of any amount that is above the transaction notification threshold), activation of digital security token and the conduct of high-risk activities made from your Liquid App and to monitor the notification alerts sent to the account contact. We may assume that you as the account holder will monitor such notification alerts without further reminders or repeat notifications.

Account user to protect access codes

A7. You should not do any of the following:

(a) voluntarily disclose any access code to any third party, including our staff;

(b) disclose the access code in a recognisable way on any payment account, authentication device, or any container for the payment account; or

(c) keep a record of any access code in a way that allows any third party to easily misuse the access code.

A8. If you keep a record of any access code, you should make reasonable efforts to secure the record, including:

(a) keeping the record in a secure electronic or physical location accessible or known only to you; and

(b) keeping the record in a place where the record is unlikely to be found by a third party.

Account user to secure access to protected account

A9. You should at the minimum do the following where a device is used to access the protected account:

a. download our mobile application(s) only from official sources

b. update the device's browser to the latest version available;

c. patch the device's operating systems with regular security updates provided by the operating system provider;

d. install and maintain the latest anti-virus software on the device, where applicable;

- e. use strong passwords, such as a mixture of letters, numbers and symbols or strong authentication methods made available by the device provider such as facial recognition or fingerprint authentication methods;
- f. not root or jailbreak the devices used; and
- g. not download and install applications from third-party websites outside official sources (“sideload apps”), in particular unverified applications which request device permissions that are unrelated to their intended functionalities.

A10. You should inform all account users of the security instructions or advice we provide to you, such as one-time passwords sent via SMS or equivalent push notifications through our official mobile application. Account users should, where possible, follow the security instructions or advice provided by us.

Account user to read content sent with access codes before completing payment transactions or high-risk activities

A.11 You should read the content of the messages containing the access codes and verify that the stated recipient or activity is intended prior to completing transactions or high-risk activities.

Account user to refer to official sources to obtain website addresses and phone numbers

A.12 You should refer to official sources, e.g., the MAS Financial Institutions Directory (“**FID**”), or our mobile application (“**official sources**”) to obtain the website addresses and phone numbers (“**contact details**”) of ours.

A.13 To contact us, you should use the contact details that were obtained from official sources.

A.14 You should not click on links or scan Quick Response codes (“**QR codes**”) purportedly sent by us unless you are expecting to receive information on products and services via these links or QR codes from us. The contents of these links or QR codes should not directly result in you providing any access code or performing a payment transaction or high-risk activity.

Account user to understand the risks and implications of performing high-risk activities

A.15 You should read the risk warning messages sent by us before proceeding to confirm the performance of high-risk activities.

A.16 If you do not understand the risks and implications of performing high-risk activities, you should access our website for more information on these activities or contact us prior

to performing these activities. When you proceed to perform the high-risk activities, you are deemed to have understood the risks and implications as presented by us.

Account holder to report unauthorised activities on their protected account

A.17 You should report any unauthorised activity to us as soon as practicable, and no later than 30 calendar days after receipt of any notification alert for any unauthorised activity, e.g., transactions, high-risk activities, and the activation of a digital security token, that was not initiated by you or with your consent.

A.18 Where you are not able to report the unauthorised activity to us as soon as you receive any notification alert for any unauthorised activity or within the time period set out in the previous paragraph, you should, if we so request, provide the us with reasons for the delayed report.

A.19 The report should be made in any of the following ways:

- a. by reporting the unauthorised transaction to us in any communications channel for such purpose as set out in our Agreement;
- b. by reporting the unauthorised transaction to us in any other way and provided we acknowledge receipt of the report.

Account holder to activate self-service feature (“kill switch”) promptly to block further mobile and online access to the protected account

A.20 You should activate the kill switch provided by us to block further mobile and online access to your account, as soon as practicable, after you are notified of any unauthorised transactions and have reason to believe that your account has been compromised, or if you are unable to contact us.

Account holder to provide information on unauthorised transaction

A.21 You should within a reasonable time provide us with any of the following information as we may request:

- the protected account(s) affected, including your affected accounts with other FIs if any; your identification information;
- the type of authentication device, access code and device used to perform the payment transaction;
- the name or identity of any account user for the protected account;

- whether a protected account, authentication device, or access code was lost, stolen or misused and if so:
- the date and time of the loss or misuse,
- the date and time that the loss or misuse, was reported to the responsible FI, and
- the date, time and method that the loss or misuse, was reported to the police;
- where any access code is applicable to the protected account,
- how the account holder or any account user recorded the access code, and
- whether the account holder or any account user had disclosed the access code to anyone; and
- any other relevant information about the unauthorised transaction that is known to the account holder, such as:
- a description of the scam incident, including details of the

communications with the suspected scammer(s);

- details of the remote software downloaded (if any) as instructed by the scammer(s);
- whether the account holder has received any OTPs and/or transaction notifications sent by the responsible FI, and where applicable/possible a confirmation from telecommunication operators to verify the receipt status only if the account holder is able to obtain it; and
- suspected compromised applications (if any) in the account user's device.

Account holder to make police report

A.22 As the account holder of a protected account, you should make a police report as soon as practicable if we request for such a report to be made to facilitate the claims investigation process, or if you suspect that you are a victim of scam or fraud.

A.23 You should cooperate with the Police and provide evidence, as far as practicable. You should also furnish the police report to us within 3 calendar days of our request to do so, in order to facilitate our claims investigation process as set out in the previous paragraph.

A.24 We will not send clickable links or QR codes via email or SMS, or phone numbers via SMS to you unless:

(a) it is a link or QR code that only contains information for you and does not lead to a (i) website where you provide your access codes or performs any payment transaction or (ii) platform where you are able to download and install apps; and

(b) you are expecting to receive the email or SMS from us.

A.25 We will not send phone numbers via an SMS to you unless you are expecting to receive the SMS from us.

A.26 We shall ensure that our website address is listed on MAS' FID, and that our contact details reflected on MAS' FID and other official sources are up to date.

Imposition of a cooling off period when performing high-risk activities

A.27 We shall impose a cooling off period of at least 12 hours where high risk activities cannot be performed ("**cooling off period**"), when a digital security token is activated on a device, or when there is a login to a protected account issued by us on a new device.

Notification to account user of the risks and implications of performing high-risk activities

A.28 We shall inform you of the risks and implications of performing high-risk activities and obtain additional customer confirmation, at the point before you perform the high-risk activities.

Provide notification alerts on a real time basis, for activation of digital security token and conduct of high-risk activities

A.29 We shall provide notification alerts on a real-time basis, that fulfil the following criteria, to you, when your digital security token is activated and any high-risk activities are performed:

- a. The notification alert shall be sent to your existing account contact with us. If you have provided more than one account contact to us, we shall send the notification to every account contact selected by you to receive such notifications.
- b. The notification alert shall be conveyed to you by way of SMS, email or in-app/push notification.
- c. The notification alert shall contain details relevant to the digital security token provisioning and activation or high-risk activity, such as information on the payee added, new transaction limits or a change in contact details.
- d. The notification alert shall contain a reminder for you to contact us if the digital security token provisioning and activation or high-risk activity was not performed by you.

Provision of outgoing transaction notification alerts on a real-time basis

A.30 Subject to your preference (as outlined in immediate paragraph below), we shall provide transaction notification alerts that fulfil the following criteria to you, that we have been instructed to send transaction notification alerts to in accordance with paragraph A.4 above, in respect of all outgoing payment transactions (in accordance with the transaction notification threshold) made from your account.

(a) The transaction notification alert should be sent to your account contact. If you have provided more than one account contact to us, the transaction notification alert shall be sent to every account contact selected by the account holder to receive such notifications.
(b) The transaction notification alert shall be sent on a real time basis for each transaction.
(c) The transaction notification alert shall be conveyed to you by way of SMS, email or in-app/push notification.

(d) The transaction notification alert shall contain the following information, but we may omit any confidential information provided that the information provided to you still allows you to identify the transaction as being an authorised transaction or unauthorised transaction.

- Information that allows you to identify the protected account such as the protected account number;
- Information that allows you to identify the recipient whether by name or by other credentials such as the recipient's account number;
- Information that allows you to later identify the account holder, the protected account, and the recipient account such as each account number or name of the account holder;
- Transaction amount (including currency);
- Transaction time and date;
- Transaction type;
- If the transaction is for goods and services provided by a business, the trading name of the merchant and where possible, the merchant's reference number for the transaction.

Compliance with account holder's preference

A.31 Notwithstanding the immediate paragraph above, we can elect to comply with your notification alert preferences. While we shall make available to account holders the option to receive transaction notification alerts for all outgoing payment transactions (of any

amount) made from your protected account, if you instruct or have instructed us otherwise, we shall provide notification alerts for outgoing transactions in accordance with your instructions.

A.32 We have made available on our website or our Liquid App on information on how you can adjust the transaction notification settings.

A.33 We explain how your liability under Section 5 of the Guidelines may be affected by your notification preferences and how any relevant claim by you will be resolved. More information can be found on our website.

A.34 We shall act fairly and responsibly to you at all times.

A.35 We provide a kill switch which you may activate via the Liquid App (“**Liquid App Kill Switch**”) to promptly block further mobile and online access to your account.

A.36 Our Liquid App Kill Switch includes disallowing fund transfers (local and overseas) and is made available via our mobile Liquid App, or the reporting channel we provide to report unauthorised transactions. Further guidance on this feature, including how to activate it, is provided on our website. Please take note of your duties under above as it is in your interest on when you should activate the Liquid App Kill Switch.

Provision of information to allow identification of payment recipient

A.37 We shall provide the following information accompanying the access codes in the same message sent to you to allow you to identify payment recipient:

- (a) information that allows you to identify the protected account such as the protected account number;
- (b) information that allows you to identify the recipient whether by name or by other credentials;
- (c) the intended transaction amount (including currency); and
- (d) a warning to remind you not to reveal the access code to anyone.

Provide recipient credential information

A.38 Where transactions are made by way of the Liquid App for payment transactions, we shall provide an onscreen opportunity for you to confirm the payment transaction and recipient credentials before we execute any authorised payment transaction.

A.39 The onscreen opportunity shall contain the following information:

- (a) information that allows you to identify the protected account to be debited;

(b) credentials of the intended recipient that is sufficient for you to identify the recipient, (c) which at the minimum should be the recipient's phone number, identification number, account number or name as registered for the purpose of receiving such payments; and (d) a warning to ask you to check the information before executing the payment transaction.

Provision of reporting channel

A.40 We have provided you with a reporting channel that is available at all times for the purposes of reporting unauthorised or erroneous transactions, and blocking further access via mobile and online channels to your protected account.

The reporting channel provides:

(a) The reporting channel may be our manned phone line, phone number to which text messages can be sent, online portal to which text messages can be sent, a monitored email address, mobile application,

(b) If you make a report through the reporting channel you shall receive a written acknowledgement of your report through SMS, email, or in-app notification.

(c) We shall not charge a fee to if you who make a report through the reporting channel for the report or any service to facilitate the report.

Implementation of real-time detection and blocking of suspected unauthorised transactions

A.41 We have in place capabilities to detect and block suspected unauthorised transactions at all times.

A.42 We also have capabilities to inquire into the authenticity of the suspected unauthorised transactions before allowing such transactions to be executed.

A.43 We shall review the effectiveness of its detection parameters for suspected unauthorised transactions on an annual basis, or as and when there are material triggers.

A.44 We shall assess any claim made by you in relation to any unauthorised transaction covered in Section 5 of the Guidelines (“**relevant claim**”) for the purposes of assessing your liability thereunder.

A.45 Where we have assessed that the relevant claim does not fall within Section 5 of the Guidelines, we shall resolve such a claim in a fair and reasonable manner. We shall communicate the claim resolution process and assessment to you in a timely and transparent manner.

A.46 We may require that you furnish a police report in respect of an unauthorised transaction claim, before we begin the claims resolution process. In doing so, upon your written request, we will provide information on the procedure to file a police report.

A.47 We may request you to provide information set out in paragraph A.21.

A.48. Upon your enquiry, you may expect that we shall provide you with relevant information that we have of all the unauthorised transactions which were initiated or executed from your account, including transaction dates, transaction timestamps and parties to the transaction.

A.49 We shall endeavour to complete an investigation of any relevant claim within 21 business days for straightforward cases or 45 business days for complex cases. Complex cases may include cases where any party to the unauthorised transaction is resident overseas or where we have not received sufficient information from you to complete the investigation. We shall, within these periods, give you a written or oral report of the investigation outcome and our assessment of your liability in accordance with Section 5 of the Guidelines and seek your acknowledgement of the investigation report.

A.50 Where you do not agree with our assessment of liability, or where we assessed that the claim falls outside of Section 5 of the Guidelines, either of us may proceed to commence other forms of dispute resolution, including mediation at the Financial Industry Disputes Resolution Centre Ltd (“**FIDReC**”).

A.51 We shall credit your account with the total loss arising from any unauthorised transaction as soon as we have completed our investigation and assessed that you are not liable for any loss arising from the unauthorised transaction.

A.52 We will disclose this arrangement to you at the time you report the unauthorised transaction to us, and inform you of the timeline for completing our investigation in accordance with the terms outlined under this Agreement.

Scheduled system downtime

A.53 Where relevant, our duties as outlined in the foregoing paragraphs, shall apply during a scheduled system downtime. We shall make every reasonable effort to ensure continued delivery of key services and alternatives, where applicable. We shall also ensure that scheduled system downtime is not performed during periods where high volume of transactions are expected.

Your Responsibility to Report Unauthorized Transactions

A.54 You must notify us immediately upon becoming aware of any unauthorized transaction. This notification should be made in accordance with our reporting procedures.

Liability for Unauthorized Transactions

A.55 In cases of unauthorized transactions, we will bear liability for the actual loss incurred, save and except where your actions contributed to the unauthorized transaction (e.g., by failing to protect your login credentials or account details) and/or it is found that your recklessness was the primary cause of the loss (e.g., includes the situation where you deliberately did not comply with your duties). The actual loss that you may be liable for in this paragraph is capped at any applicable transaction limit or daily payment limit that we have agreed upon.

Exclusions from Liability

A.56 For the avoidance of doubt, we shall not be liable for losses arising from unauthorized transactions if:

- You knew of or consented to a transaction (including situations where you have acted fraudulently or with gross negligence)
- The unauthorized transaction was reported after the time limit stipulated in our terms or the applicable guidelines

Limited Liability for Losses

A.57 In instances where we are liable for losses, the compensation we provide will be limited to the amount of the actual direct loss, not including any consequential or incidental damages (e.g., loss of profit, loss of business, or loss of data).

Liability for Errors in Electronic Payment Systems

A.58 In the event of an error or failure in our electronic systems leading to unauthorized transactions, we will take reasonable steps to correct the error and restore your account to the position it would have been in had the error not occurred.

Indemnity for Claims

A.59 You agree to indemnify us for any third-party claims arising from your failure to protect your account details or report unauthorized transactions in a timely manner.

Specific Duties In Relation To Erroneous Transactions

A.60 An erroneous transaction occurs when you initiate a payment transaction, excluding credit card, charge card, or debit card transactions, that results in funds being transferred to the wrong recipient. The recipient is considered "wrong" if the funds were sent in error.

Our Duty to Assist in Recovery

A.61 Upon being notified by you, we shall make reasonable efforts to recover the sum sent in error. We will initiate communication with the recipient's FI and assist in the recovery process.

Reasonable Efforts in Recovering Funds

A.62 Our reasonable efforts include notifying the recipient's FI and requesting a response from the wrong recipient's FI within a reasonable timeframe as outlined in the Guidelines, and updating you on the progress. If recovery fails, we will advise you on the next steps, including the possibility of filing a police report.

Recipient's FI Responsibilities

A.63 If the recipient's FI is involved, they are required to inform the recipient of the erroneous transaction, request instructions on whether to return the funds, and inform the recipient of any legal obligations. They should also respond within a reasonable timeframe as outlined in the Guidelines and inform us of the recipient's decision.

Recipient's Request to Return Funds

A.64 If the recipient notifies their FI of the erroneous transaction and wishes to return the funds, the recipient's FI must assist in the return process. If confirmation is needed from us, both parties will cooperate to facilitate the return of the funds.

Confirmation Process Between FIs

A.65 If confirmation is required from us before the recipient's FI can return the funds, we shall respond within the reasonable timeframe outlined in the Guidelines. If confirmation is not required, the recipient's FI should return the funds within the reasonable timeframe outlined in the Guidelines.

Timelines and Complex Cases

A.66 The timelines provided above apply to straightforward cases. In complex cases, such as when the recipient is overseas or insufficient information is provided to us, we will use our best efforts to respond promptly, but the process may take longer.

Provision of Information by the Account Holder or Recipient

A.67 Both the account holder and the recipient are required to provide necessary information to their respective FIs to assist in recovering or returning the erroneously transferred funds, such as transaction details, recipient's unique identifier, and any other relevant information that is known to the recipient.

Dispute Resolution Process

A.68 In the event of a disputed investigation where you may disagree with our outcome of the investigation, we shall inform you of the dispute resolution process in place to address the dispute.

Charges Relating to Transactions Under Dispute

A.69 We will withhold and/or waive the requirement for you to settle the outstanding amount and any charges directly related to a disputed transaction until the completion of our investigation. If you disagree with our assessment of the disputed transaction, we will continue to withhold and/or waive the charges during the dispute resolution process, including if the matter is escalated to FIDReC. Furthermore, we will take reasonable steps to ensure that your credit records are not adversely affected due to the disputed transaction during the investigation and dispute resolution process. If there are any charges or costs associated with recovering the unauthorized transaction amount, we will disclose these charges to you. If you fail to settle the disputed amount after the investigation is completed and the time period for dispute resolution has passed, we may take all reasonable action, including to report the unpaid amount to licensed credit bureaus.

DEFINITIONS

“Chargeback” means a request that a User files directly with his or her scheme card company or Scheme card issuing bank to invalidate a payment.

“Claim” means a challenge to a payment that a User files directly with Liquid.

“Dispute” means a dispute filed by a User directly with Liquid.

“E-money” means the credits stored in your User Account where you can reload or top-up as instructed on the Liquid App.

“FAST” means electronic funds transfer service also known as “Fast And Secure Transfers” that enables customers of participating entities to transfer Singapore dollar funds from one entity to another in real-time.

“Liquid” means Liquid Group Pte. Ltd.

“Liquid Account” refers to a payment account issued by Liquid to customers who have successfully registered the account with Liquid, which allows such customers to:

(a) enable secure top-ups and fund transfers via PayNow and/or FAST (where available);

(b) enable payments to Merchants;

(c) where enabled, register funding sources (including scheme cards) and perform top-ups;

(d) where enabled, perform local and/or cross-border transfers, including transfers to bank accounts in supported jurisdictions; and/or

(e) use such other features and functions as may be enabled by Liquid from time to time, including multi-currency balances.

“Liquid App” means the mobile application that is maintained and provided by us for downloading from official channels approved by us from time to time which includes our ‘LiquidPay’ and ‘XNAP’.

“Merchant” means a participating merchant entity that has entered into an arrangement with Liquid to accept payment for product(s) or service(s) from you effected through the Liquid App.

“New Services” means any new products, services, applications, programmes, functions and/or features that may be offered on the Liquid App and/or Liquid website from time to time. “Services” means the services provided by Liquid, and all other offers, promotions or services that may be provided by Liquid to a User or Merchant from time to time via the Liquid App, the Liquid website or such other resources or platforms operated by Liquid, and includes but is not limited to the services described in this Agreement.

“Third Party Service Provider” means a party other than Liquid or its related corporations that provides any function or Service accessible through or on the Liquid App and/or Liquid website.

“PayNow” means the national payment service which allows consumers and businesses to make instant payments across accounts using a proxy such as a mobile number, NRIC/FIN number, or Unique Entity Number (UEN) in Singapore.

“User” means you or any individual who has successfully registered (and who continues to be so registered) with Liquid.

“User Account” means the payment account of a User which may be used to initiate payment orders or execute payments transactions for goods or services.

“Verified Account” means a User Account status that reflects that Liquid has verified or carried out such due diligence checks as may be required to confirm that a User has legal control over one or more of his or her payment methods and satisfies relevant due diligence requirements. A Verified Account status does not constitute an endorsement of a User.

CONTACT US

If you have questions or concerns regarding this Agreement, or any feedback that you would like us to consider, please email us at support@liquidgroup.sg.