

Internal

Source

TERMS AND CONDITIONS**of XtraCash****1. Definitions**

- 1.1. "Customer" or "you" or "your" will refer to the person to whom the Mobile Money account belongs to and includes all his personal or legal representatives and assigns
- 1.2. "Due Date" means the date communicated by the Bank by which the loan repayment falls due; In a case where the loan is not fully repaid on the Due Date, we shall be entitled to define a new due date
- 1.3. "Interest" means the price of loan calculated periodically, starting from the moment of loan disbursement, and charged to the customer at the moment of the loan repayment;
- 1.4. "Loan amount" means the volume of the cash that is lent to the Customer and disbursed to his account;
- 1.5. "Loan Schedule" means the notice with the details of your loan such as the amount and repayment terms, service and other permitted fees and charges which will be provided to you if you are elected to receive a loan.
- 1.6. "Mobile Money Account" means MTN Mobile Money Wallet or Account provided by MobileMoney Limited
- 1.7. "Mobile Money Account Usage Data" means the transactional data as produced from the Customer's interaction with the MTN Mobile Money Wallet or Account;
- 1.8. "MoMo" means MobileMoney Limited
- 1.9. "MTN" means the Network Operator named MTN ...;
- 1.10. "Network" means the mobile network operated by MTN
- 1.11. "Overdue interest" means the amount charged to the Customer in case of failing to meet the Due date of repayment
- 1.12. "Personal Data" shall have the meaning of the definition as per data protection laws in the Republic of Ghana
- 1.13. "Privacy Policy" shall mean the Bank's privacy policy which is available at <https://www.formscapital.com/about-us.php>
- 1.14. "Repayment Period" means time within which Customer agrees to repay loan;
- 1.15. "Service(s) or XtraCash" means the provision of Micro Credit Loan services to Customers via a platform owned and managed by the Service Provider;
- 1.16. "Service Provider" means the partner working with MoMo to deliver a lending solution through its proprietary analytics and delivery platform to which enable the provision of the Services.
- 1.17. "The Bank" or "us", "we" or "our" are references to Forms Capital Limited, the holder of the license and the primary lender on record, which may change from time to time;

2. General

- 2.1. These Terms and Conditions may change from time to time.
- 2.2 By using this Service, you confirm that you have read and understood these Terms and Conditions, the Loan Schedule and the Privacy Policy, as they apply from time to time, and that these Terms and Conditions and Privacy policy are binding on you.
- 2.3 We enter into loan agreements online, i.e., through electronic channels. (MoMo App, MyMTN app, USSD and SMS).
- 2.4 Subject to our internal credit policies, we may decide to grant you credit or not within our discretion.
- 2.5 This Agreement may not be assigned by you to any other person.

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2.6 If you want to lodge any complaint regarding the Service, you may contact us by telephone, app or email, as follows:

- a. MoMo App
- b. MyMTN App
- c. WhatsApp: 0554300000
- d. Email: customercare.GH@mtn.com
- e. Social Media: MTN Ghana on Facebook & Twitter
- f. Call: 100

2.7 When agreeing to these Terms & Conditions and subject to your right to opt out, you consent to be contacted via SMS or WhatsApp for marketing purposes.

3. Loan Agreement

Should you apply for a loan using the Service that we then elect to grant to you, you will be required to electronically accept a Loan Agreement. The loan amount will be paid to your Mobile Money Account.

4. Repayment

4.1 You must pay the total amount due in terms of the loan agreement, which includes the principal debt, all fees, interest and applicable taxes, using your Mobile Money Account.

4.2 At application, you agreed to repay principal, interest, fees, any other amounts and applicable taxes that may be due to us. If your loan agreement is in arrears, we reserve the right to auto-debit your Mobile Money Wallet on any day to recover the arrears from any available balance in your Mobile Money Wallet.

4.3 Any payments received from you will be allocated in the following order:

- Principal Debt
- Interest
- Fees and other charges

4.4 You may choose to pay the Loan amount (principal debt, interest, other fees) on or before the Due date by using the “Repay loan” option within the “Loans” menu

5. Overdue Interest

5.1 In the event that the Loan is not repaid in full within the repayment period during the application process and upon loan approval, interest and service fee will be applied as communicated during the application process. Applicable fees and interests shall be communicated to the Customer additionally via SMS.

5.2 After the initial loan period, any outstanding amount shall automatically be rolled over for another loan term. The duration of the new term will be at the discretion of the Bank., which may be the same or longer or shorter than the initial Loan Period and a new Due Date can be defined by us as per 1.2.

6. Default and collection

In case the loan is not fully repaid after ninety (90) calendar days from the Due Date:

6.1 you will be notified by SMS that the loan is in a state of default.

6.2 you consent that the Loan amount (principal debt, interest, other fees) may be recovered and off-set from your other bank accounts, deposits or digital wallets;

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6.3 you will be reported as a defaulter to the national credit bureaus as required by law;

7. Privacy and Security

7.1 For all intents and purposes, by subscribing to the Service and in the course of each transaction carried out under the Service, Customer unequivocally gives consent to the Bank, MoMo, MTN and the Service Provider to collect, process (including profiling), share with third parties for regulatory reasons and with each other his/her MTN and MoMo data at any time for the purpose of providing, improving or upgrading the Service or the platform upon which the Service is hosted on the one hand and/or analyzing or assessing the credit viability or otherwise of his/her subscription. We undertake to make use of your personal information and data received from MTN for the purposes of, and in accordance with, the consent you have provided to MTN in accordance with these Terms and Conditions and with our Privacy Policy, which, for the avoidance of doubt, forms part of these Terms and Conditions.

7.2 Once you have taken out a loan and are our customer, we or MoMo may use your contact details for direct marketing purposes, subject to your right to opt out;

8. Right to share credit information

8.1 We may receive and/ or share your personal information with relevant third parties in appropriate circumstances to deliver the Service. The personal information that we may receive and/ or share includes but shall not be limited to your KYC ("Know Your Customer") information, airtime usage, Mobile Money Account Usage data and your credit score.

8.2 You further consent to have your credit information shared with one or more credit bureaus in the event of an unpaid loan.

9. Termination, Suspension and Limitation

Where we choose to suspend or discontinue the Service, or to change the functionality of or services offered on the Service, whether temporarily or permanently, we will try our best, wherever possible, to provide you with some notice before we do so. Notwithstanding this undertaking, you acknowledge and accept that we are entitled to modify, suspend or discontinue the Service at any time and that we will not be responsible for any damage or loss that you may suffer if we choose to do so. We may also choose to restrict access to certain or all of the functionality or services offered by us.

10. No Warranties or Representations

To the fullest extent permitted by applicable law, the Service is provided on an "as is" and "as available" basis. We do not warrant or represent that the Service will be error-free, or that the content provided on or via the Service is or will be accurate, suitable, complete or fit for or compatible with any particular purpose.

11. Disclaimer and Limitation of Liability

11.1 Except for any statutory liability that we may have towards you and which cannot be disclaimed or altered by agreement between you and us, neither we, nor our affiliates, employees, officers, providers or agents will be responsible or liable in any way for any damage or loss of whatsoever nature arising from the Service, your use of or reliance on the Service, or on any information provided on or via the Service. You acknowledge and understand that use of this Service is entirely at your own risk.

11.2 In the event of damage to, loss, or theft of the SIM, you are obliged to inform us immediately of such damage, loss, or theft. We will then disable such damaged, lost or stolen SIM Card so as to prevent further use of the Service until the same has been replaced. You will be responsible for all charges and transactions effected up to the time of receipt by us of your notification of the damage, loss, or theft. Notification of any such damage, loss, or theft may be given by telephoning the MTN Customer Care Centre. You will be required to indemnify us against any claims made in respect of any transactions affected with your mobile phone prior to such notification being received.

11.3 We are not responsible for any loss arising from any failure, malfunction, or delay in any mobile phone Networks, mobile phones, the Internet or terminals, or any of its supporting or shared networks, resulting from circumstances beyond our reasonable control.

12. Capacity to enter into Agreements

12.1 By using the Service, you warrant to us (promise in a way that you can be held legally bound by that promise) that you have the required legal and contractual capacity to enter into and be bound by contractual terms.

12.2 In particular, you must be at least 18 years old in order to make use of the Service.

12.3 If you are unsure whether you have the legal capacity to enter into contracts, you must contact us, and we shall be able to provide you with the required information before you continue using the Service.

13. Breach / Failure to Comply with these Terms and Conditions

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13.1 If you breach these Terms and Conditions, or if you use the Service in an unauthorised manner or interact with the Service in any unlawful or unauthorised manner, we will be entitled to terminate your access to the Service immediately without prior notice to you, and without prejudice to any other rights we may have in terms of these Terms and Conditions or at law.

13.2 Should your access to the Service be terminated as described above, you expressly acknowledge that any loan obligations that exist between you and us at the time of such termination, as set out in a loan agreement, will continue to remain in place until such loan obligations have been met.

14. Governing Law and Dispute Resolution

14.1 These Terms and Conditions are governed by and will be interpreted in accordance with the laws of the Republic of Ghana without reference to any conflict of law provisions. All interactions and transactions made or conducted on this Service (including on or in relation to any loan provided) will be subject to the laws of the Republic of Ghana.

14.2 The parties shall endeavor to amicably settle any disputes and misunderstands which may arise in connection with this agreement. Where amicable settlement of any dispute arising from this Agreement is impossible within fourteen (14) days, the aggrieved party shall refer the dispute to the High Courts of Ghana for resolution and the proper forum shall be the Commercial Division of the High Court.

15. Personal Data Protection

By participating in the Service, you expressly agree that personal data which you supply shall be processed for the purpose of executing the Service. It is hereby specified that MoMo guarantees that publicity, entailing the sharing with third parties of personal data supplied as a result of participation in the Service. Additionally such personal data will be retained by MoMo in accordance with the law.