



Payment Services Terms

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Table of Contents

Shieldpay Payment Services Terms	2
1. Introduction.....	2
2. The payment services we provide you	2
3. Shieldpay users.....	3
4. Duration.....	3
5. Using your account	3
6. Setting up a payment transaction	4
7. How we complete a payment transaction	5
8. Your ability to cancel or change a payment order	6
9. Multiple payment transactions	6
10. When we may refuse to make a payment.....	7
11. Returning funds in your account	8
12. Information on payment transactions	8
13. Restricting the use of these services	8
14. Safeguarding your funds	9
15. Your security	9
16. Our fees	10
17. Your data	10
18. If payment transactions happen that you did not authorise.....	10
19. If there is an error in carrying out a payment order.....	11
20. Limitations on our liability to you	12
21. Problems, disputes and complaints	12
22. Maintenance and changes to these terms and conditions.....	13
23. Closing your account	14
24. Confidentiality	14
25. Communications	14
26. Governing law.....	14
27. Opt-out of the Payment Services Regulations for larger business customers	15

Shieldpay Payment Services Terms

These are the terms and conditions for your payment account and payment service (**Shieldpay Payment Account Service**) that we will provide to you (**Shieldpay Payment Services Terms**). They will explain how your payment account and the payment services we provide work and other important things that you need to know. They are intended to be clear and easy to read. If you want to know anything about the basis on which you can use your payment account then refer to this document first.

These terms may be supplemented with terms and conditions that apply to additional services we might provide to you. Where we do provide additional services, these terms need to be read together with the terms governing those services, which are available at www.shieldpay.com.

1. Introduction

These Shieldpay Payment Services Terms set out the agreement between us (**Shieldpay Limited** (7th Floor, 10 Lower Thames Street, London, EC3R 6AF), Registered Company Number 10061792 and **you**, the person who has completed the on-line application process on our secure customer website or mobile application (the **Shieldpay platform**).

We will refer in these Shieldpay Payment Services Terms to us as Shieldpay (or **we / us**); and, we will refer to you, as **you**.

We are an authorised payment institution, authorised by the Financial Conduct Authority (25 The North Colonnade, Canary Wharf, London E14 5HS) to carry out activities relating to the operation of your payment account and the payment service under authorisation number 770210.

You can request or download a copy of these terms at any time, which includes all the information you are required to be provided with.

Any previous terms which were applicable to you are available on the legal section of our website at www.shieldpay.com

2. The payment services we provide you

We enable you to make or receive immediate or future payments to or from other people (a **payment transaction**). In order to enable you to make a payment transaction, we will set up and maintain a payment account for you (we will call this '**your account**'). Once we have set up your account you can ask us to make a payment transaction to another person (a **payment recipient**) by paying the amount you want to pay to a payment recipient into your payment account and providing us with an instruction on when; or, upon satisfaction of what conditions, you wish us to release funds to that payment recipient.

3. Shieldpay users

We will only pay out to payment recipients who have been screened and accepted onto the Shieldpay platform by us and who have signed up to these terms and registered with us (a **Shieldpay user**).

If you want to make payment transaction to a payment recipient who is not a Shieldpay user, when you provide the payment recipient's details to us, we will contact them and invite them to sign up to become a Shieldpay user. If they decline to do so, the payment transaction will not proceed.

To become a Shieldpay user, you will be required to be set up on the Shieldpay platform with an account, login details for our platform and to register with us a current bank account you hold (**nominated account**).

By agreeing to these terms, you become a Shieldpay user who is able to make payment transactions and also a payment recipient who is able to receive payment transactions into your nominated account via the Shieldpay platform from other Shieldpay users.

If you are a payment recipient in a payment transaction on the Shieldpay platform, we will always pay funds to you into your nominated account. You can change your nominated account at any time, but we may need to carry out additional checks and verifications before your new nominated account becomes an active account that we can pay into. Until any new nominated account is fully verified with us, we will continue to pay funds to you into your old nominated account.

If we need to pay any funds back to you following an incomplete payment transaction you wanted to make, we will pay the funds back to the funding source from which the funds were paid, (i.e. if the funds came from a credit card we will pay them back to that same credit card).

4. Duration

These Shieldpay Payment Services Terms will be binding on you from the day we confirm that we have accepted you as a Shieldpay user and will continue until your account with us is terminated in accordance with the '**Closing your account**' section of these Shieldpay Payment Services Terms.

5. Using your account

Your account is for your personal use only, unless we have set you up as a business customer. You may use it solely for the purpose of making payment transactions to payment recipients. We will not pay funds due to you as a payment recipient into your account.

You must not pay any funds into your payment account that do not relate to a proposed payment transaction you have already placed with us.

Your account cannot be used in any way to store funds that do not relate to a specific payment transactions you have asked us to make. As all funds that are in your account relate to pending payment transactions, your account is not accessible to you and you cannot ask us to deal with the funds other than by amending or cancelling your payment order for that payment transaction (see "**Your ability to cancel or change a payment order**" for how to do that).

Your login details enable you to place payment orders (as set out below) with us and see a record of your payment orders and payment transaction, as well as see the status of those orders and transactions. It does not give you access to your account or enable you to control funds within your account. Your account cannot, therefore, be accessed or operated by a third party.

You must not use your account for any illegal purpose. This means that you cannot use us or your account for anything that might violate any laws or regulations. Where you do so we may then decline, cancel or revoke any or all transactions progressing and report such information we hold to law enforcement agencies as details in our privacy notice. For information on activities or transactions that are considered for illegal purpose, you can visit our Support section of our website at www.shieldpay.com.

Funds in your account will be held in accordance with the '**Holding your funds**' section of these Shieldpay Payment Services Terms. Interest is not paid on funds paid into your account.

6. Setting up a payment transaction

A payment transaction you make is split into two separate elements:

- There is a payment that you will normally arrange with your bank or credit card provider to pay to us the amount of the funds you want to pay to a payment recipient in respect of the payment transaction, which will be held by us in your account;
- There is an instruction you give to us for us to make a payment transaction to a payment recipient. This is the **payment order**.

The payment order is submitted to us by logging on to the Shieldpay platform and creating, authorising and authenticating an instruction form using our online platform or mobile application.

In order for there to be a valid payment order:

- You must provide us with details of the payment recipient comprising their full name, email address and/or mobile phone number as a minimum (it has to be sufficient information to enable us to match their details with the relevant Shieldpay user or provide the details we need to contact the person you wish to pay);
- You will specify the amount of the payment transaction to be made to the payment recipient;

- You will provide a brief description of the nature and reference for the payment transaction;
- You will specify either that you want payment to be made:
 - Immediately upon funds clearing into your account;
 - On a specific future date; or
 - When certain specified conditions have been satisfied (e.g. that you have notified us via the Platform that a contract has been completed, goods have been received or the payment recipient has notified us that goods have been dispatched).

Once you submit a payment order we will validate the details and, if the payment recipient is not a Shieldpay user, we will take steps to on-board them to the Shieldpay platform. Once those steps are complete, we will confirm that you should fund your account for an amount equal to the amount of the proposed payment transaction.

To transfer funds to your account, you should use one of the accepted funding mechanisms specified in the Support section of our website including: direct bank transfer, credit or debit card payment, PayPal, the Pay-By-Bank-App and/or such other funding mechanisms we may make available. It is important that you provide funds exactly equal to the proposed payment transaction – **no more, no less**.

You will not have completed a valid payment order until we have credited the funds corresponding to that payment transaction to your account. Funds received by us after 6pm (British time) will be credited to your account the following day. A payment transaction must be paid by us in a single payment to a payment recipient and we will not accept any funding for a payment transaction split into staged or part funding. If we receive funds less or more than the amount of the intended payment transaction to the other Shieldpay user then we will not make any part or over-payment and will return the entire funded amount to you as soon as possible.

If the payment recipient is not registered with Shieldpay and you have funded your account in respect of the payment transaction and the payment recipient does not register with us within seven business days from our request to register, we will cancel the payment order and return the amount you have funded to you.

If a specific date for the payment transaction is not specified and the payment transaction is conditional, you will also specify a long-stop date not exceeding three calendar months by which the payment transaction will be made. If you require us to hold the funds in your account for longer than three calendar months you should use our Escrow Service (as set out in the legal section of our website).

7. How we complete a payment transaction

Once we have received a valid payment order, we will hold the funds relating to that payment order in your account until the time you have asked us to complete the payment transaction, which might be on the date the specific conditions that you have specified are satisfied, on a specified future date, or immediately that you have funded your account (**funds release time**).

If the funds release time falls on a non-business day, or is notified to us after 6pm (British time), the funds release time will be on the next business day.

At the funds release time, we will complete the payment transaction by making a payment to the nominated account of the payment recipient. We make the payment by the faster payments service or other method elected by you (e.g. CHAPS for which additional costs may be charged to you) so that the bank of the payment recipient will receive payment by close of business the following business day at the latest.

8. Your ability to cancel or change a payment order

You can cancel or change a payment order at any time up until the end of the business day prior to the date the payment is to be made by us by cancelling the payment order after logging into your account and authenticating the cancellation. Any request made after that time may be too late and may then still be made by us.

Where the payment transaction is dependent on specified conditions being satisfied, you cannot cancel the payment order once we have received notification of their satisfaction.

If you validly cancel a payment order, we will return the funds held in your account which relate to that payment transaction. Where you cancel a payment order we may still be entitled to charge you a fee to cover our costs.

If you wish to change the amount of the payment transaction, you will need to cancel the payment order and resubmit a new payment order. We will in such circumstances either return the funds to the source from which the original payment came or alternatively upon request allocate the funds to the new payment transaction and return any excess amount in your account or if there is a shortfall, you would need to immediately send the amount relating to such shortfall.

9. Multiple payment transactions

You may only set up one payment transaction at a time with one associated payment recipient. You cannot have multiple payment recipients for a single payment transaction.

If you want to make payments to multiple recipients you can do so by setting up individual payment transactions for each of them (or you can use our Escrow Service), then we will accept and process them in strict order in which you make them and will allocate any funding of your account in the same order.

You will receive a request to pay in funds per payment transaction, although you can then add these funds together and pay in the total funds in a single payment into your account. If there is any shortfall in funding of any payment transaction then we will not process the associated

payment order and the funds relating to that payment transaction will be returned to the source from which the original payment came.

We will not use any funds in your account relating to a different payment transaction to fund a subsequent or previous payment transaction. This will apply even if you ask us to change the payment order, leaving a shortfall and there are other funds to cover the shortfall in your account. We will only hold funds in your account that are allocated to specific payment transactions, they cannot be used to fund other payment transactions. If you fail to fully fund a payment transaction, the payment order will be rejected and the funds returned to you as set out in these Shieldpay Payment Services Terms.

10. When we may refuse to make a payment

We may refuse a payment order you place with us or we may not complete a payment transaction if any of the following applies:

- Your account is closed;
- The payment transaction seems unusual or you ask us to carry out any unusual transactions;
- We reasonably suspect fraud or illegal activity or that the funds are the proceeds of illegal activity or are generated from what we regard as a high risk activity or from a recognised high risk country;
- You have told us that your account and/or Shieldpay access details have been compromised;
- You have failed either to fund the proposed payment transaction or have funded it with the incorrect amount;
- The payment recipient is not a Shieldpay user or we have terminated our agreement with them;
- We do not have details of a working or verified nominated account for the payment recipient;
- We have suspended or restricted our services to either you or the payment recipient;
- We reasonably believe making the payment transaction would damage our reputation;
- The value of the funds subject to the payment transaction transferred to us exceeds our risk appetite;
- Where the execution of the payment order would not fall within our accepted risk tolerance as a business and/or with our banking partners.

You can find detailed information on what circumstances might fall within the above restrictions on us making a payment by accessing our Support section of our website.

Where it is lawful for us to do so, we will tell you by a notification to your mobile device on which our App is loaded and by email that we have refused to make a payment, giving the reason if that is possible. We will tell you as soon as we can, but always by the end of the next business day, and we'll tell you how you can contact us to discuss this with us.

11. Returning funds in your account

We shall return any excess funds in your account when:

- You cancel or change a payment order (which gives rise to any amount in your payment account which does not relate to a proposed payment transaction);
- We suspend or close your account;
- Any amount is returned to us in relation to a payment transaction which we have made for you.

We shall return any funds we hold to the account from which you funded it; or, where not possible your nominated account.

12. Information on payment transactions

We will provide you with information on:

- All funds you pay in to your payment account;
- Each payment transaction we pay out from your payment account;
- Details of the date of each movement on your account;
- Details of the payment recipient we have paid out to;
- The amount of charges you have incurred in respect of each payment transaction;
- The exchange rate.

We will do this by sending you a notification monthly by email or to your mobile device upon which our App is loaded of the above information, including by sending you a link to the information which you will be able to view on a secure part of our Shieldpay Platform.

13. Restricting the use of these services

We may at any time suspend or restrict:

- Your ability to use your login details to place further payment orders;
- You from paying further funds into your account;
- Any payment being made out of your account.

We may do this:

- To protect the security of your account;
- Because we are worried that there may be fraudulent, improper, unlawful or unauthorised use of your account, including if we reasonably believe that any of the information a Shieldpay user (including you) has provided to us is incorrect or invalid.

We may also and at any time suspend or restrict your ability to receive payments via the Shieldpay platform if we reasonably believe you would no longer pass our current validation processes or requirements.

Where we can we will inform you by giving reasonable notice that we will or have taken any of the steps above. Where we are able and it is lawful to tell you in advance, we will do so, otherwise we will tell you afterwards, again if it is lawful for us to do so.

You can request us to remove any restrictions at any time by contacting us in the same way you would report a suspected problem with the security on your account. We will remove any restrictions on your services as soon as we can once the reasons for having suspended it no longer exist.

14. Safeguarding your funds

As a regulated business, we are required to hold funds that you pay to your account separate from our own so that the funds are protected.

We hold the funds your account in what is known as a 'safeguard account' which is a separate bank account which is held with a UK bank and which holds these funds completely separate from ours.

- Funds in the safeguard account are just Shieldpay users' funds and do not include any of our funds;
- The funds in your account belong to you until a payment transaction is completed in accordance with a payment order you have submitted;
- We have to comply with strict regulatory obligations in relation to the safeguard account which are to protect you;
- The funds in the safeguard account are protected and if we go bust will be kept safe for you.

15. Your security

As we are dealing with your funds we will always use security measures that are consistent with good industry practice. If we suffer a confirmed or suspected security incident which may have a financial impact on you, we will inform you by SMS, email or such other preferred method of contact which is not linked to the confirmed or suspected security incident and let you know what steps you can take to reduce the risk to you.

Each time we are about to complete a payment transaction we will make certain checks on both you and the other user.

You must always keep your login credentials and passwords safe. If there is more than one person authorised to give us instructions, each person will be issued with their own login and password credentials. Each person to whom these have been issue must do what it can to

make sure that no one else can use them. Please do not write them down in a place where they may be easily discovered and/or without disguising them well. If you believe that someone has gained access to your account details or personalised credentials then please tell us as soon as possible by either contacting us by phone or using our secure messaging system on our website so we can suspend your account, allow us to investigate and where we believe the request is genuine arrange for you to get new credentials.

While the payment service is always between Shieldpay users who have been validated and accepted by us using our security, authentication and acceptance processes, this does not guarantee that the payment recipient has not misled us or you. You should therefore take reasonable steps to confirm the identity of the person you are dealing with and that the payment transaction is one that you should be making as you will not be able to claim a refund from us if we have followed instructions you gave us.

16. Our fees

We will let you know when you set up each transaction what our fees will be for each of the payment orders you set up on the Shieldpay platform.

There is no charge for setting up and holding an account with Shieldpay.

For more information about the fees we charge you can visit our website (www.shieldpay.com) or access the Support section on our website.

17. Your data

We will at all times comply with data protection laws and regulation. The basis on which we will do this is set out in our on our website here (www.shieldpay.com).

18. If payment transactions happen that you did not authorise

We will normally be liable to you if we act on a payment order that you have not authorised or which you did authorise, but which you cancelled within the timescale set out in "**Your ability to cancel or change a payment order**". In that case, we will repay to you any funds taken from you, together with any interest you lost or charges you paid as a result of the payment being debited. You will normally have to cover the first £35 of your losses if this has resulted from your login details being compromised.

There are some circumstances in which you will not have to cover the first £35. This is when:

- You could not have known that your login details had been compromised by the time they were wrongfully used;

- Your login details came into the hands of the unauthorised user as a result of something done by our employees or agents;
- The losses have occurred after you notified us about the potential compromise of your login details or we did not provide a means of you notifying us;
- If you made the payment in connection with an online or "distance" purchase of goods or services where you have not come into face to face contact with the payment recipient or the provider of the goods or services prior to entering into a legally binding agreement with them, unless the type of contract does not attract distance selling protections.

We will also not cover any losses you suffer if you deliberately or very carelessly enabled someone else to place payment orders with us or to give us some other instructions in relation to funds held in your account unless you have told us about it before the losses happen.

If we can show that you have acted fraudulently, we will not be liable to you for any of your losses.

Where we are liable, we will pay you back as soon as we can and no later than by the end of the business day after we became aware of the unauthorised payment, unless there is a legal justification for delaying making payment to you.

19. If there is an error in carrying out a payment order

All Shieldpay users are responsible for providing us with correct nominated account information. If you are the payment recipient and you have given incorrect nominated account information or have failed to update the information, then the Shieldpay user making the payment will be considered to have made a valid payment to you and we will have no liability to you if you are unable to recover the funds.

If we fail to make a payment we should have done or if we make a payment into a nominated account of a payment recipient and the account details we paid to are incorrect, if we made the mistake, as soon as we can, we will refund you the amount of the transaction into your account and if you do not want us to re-execute the payment transaction, or we are unable to do so, we will refund you the amount into your nominated account or your funding account as we agree with you. If you have to pay any charges or interest as a result of this happening, we will refund those too.

If you made a mistake, for example, you give us incorrect details for the payment recipient, you set the wrong date for a payment, or ask us to make a payment for the wrong amount, we will not be liable to you if you suffer a loss as a result of that or if you lose the funds.

If we are late in paying the payment recipient, we will also be liable to you if you suffer any losses as a result, but we can ask the bank of the payment recipient to treat the payment as having been made on time.

If anything else goes wrong with a payment, but we can show that we were not responsible and we made the payment to the payment recipient's bank as we agreed with you, the other bank will be liable for this and not us.

If funds are paid to the wrong person or are lost, even if we are not at fault, we will make reasonable efforts to recover the funds or trace them and, if you write to us to ask for them, we can provide you with the information we have about the outcome of our efforts, including the details of the person who did receive the funds if we have them.

20. Limitations on our liability to you

If anything goes wrong in a payment that we are involved in, but this is due to abnormal or unforeseeable events outside of our control, which would have been unavoidable even if we had taken all steps to prevent them, we will not be responsible to you for any losses and costs caused.

Equally, if we are unable to meet our obligations to you or perform our services due to legal or regulatory obligations or changes that apply to us, we will not be responsible to you for any losses or costs caused.

To be entitled to make a claim from us, you must notify us of the unauthorised transaction or error as soon as possible. If it is more than 13 months since we made the payment out of your account we will have no liability to you, unless we have failed to send you the information we should have done, as set out in "**Information on payment transactions**", in which case, we will consider your claim to see if we are responsible.

21. Problems, disputes and complaints

Please contact us immediately if you think that something has gone wrong with your account.

If a dispute arises in relation to a payment transaction with another Shieldpay user, please contact us immediately with full details of what has happened and the nature of the dispute. We will do our best to resolve your dispute. For more information about how we handle disputes please visit our Knowledge Centre. We have appointed the Centre of Effective Dispute Resolution (CEDR) as an independent arbitration service in the event that you and the other Shieldpay user have a dispute and are unable to come to a reasonable resolution.

If you want to make a complaint about us, please contact us either by calling us or writing to us through our contact us page or through our chat function. If anything is not clear or if you are unhappy with the way in which we are dealing with your complaint then please get in touch with us and we will do our best to answer your questions and reach an agreement. We will send you a full response, which seeks to address all the points you have raised. You agree that we may send our resolution by electronic means if you have raised it with us through electronic means, otherwise we will send you our final response by mail if you have sent us

your complaint by letter. We will normally resolve your complaint within 15 business days, and exceptionally within a maximum of 35 business days.

If you are still unhappy after we tell you we have settled your complaint you may be able to complain to the Financial Ombudsman Service (**FOS**) if you are eligible. You must complain to the FOS within 6 months of the date of our final response to you. Their address is Exchange Tower, London, E14 9SR. Telephone from UK: 0800 023 4567 and from outside UK: +44 20 7964 0500. You can find more information on their website: www.financial-ombudsman.org.uk. You may also be able to submit a complaint to FOS using the Online Dispute Resolution platform (available at <http://ec.europa/consumers/odr/>). If you are not eligible to refer your complaint to the FOS, we do not use any other dispute resolution provider.

You are also able to complain to the Financial Conduct Authority.

22. Maintenance and changes to these terms and conditions

We will from time to time need to make changes to the services that we provide to you and maintain our systems and IT platforms in order to meet your requirements and needs and to ensure that we maintain an efficient service for you.

We will always try to ensure that we give you reasonable notice of this and to ensure that it provides minimal disruption to our services to you.

We may make changes to these Shieldpay Payment Services Terms (including our fees , but not including a payment order you have already placed with us) if we need to do so for any of the following reasons:

- If we reasonably consider that it will make these terms easier to understand or are otherwise beneficial to you;
- To reflect the way in which our business is run, particularly where such change is required because of a change in the manner in which financial systems or technology is provided;
- To reflect legal or regulatory requirements that apply to us;
- To reflect changes in the costs of running our business;
- Because we are changing or introducing new services or products.

We'll tell you about any changes under this section either by sending you a notice by email or SMS. We'll give you at least 2 months' notice.

If we make any changes under this section, we'll let you know when the changes will apply to your account. You will be assumed to agree to the change unless you tell us that you want to close your account before the notified changes take effect.

23. Closing your account

These Shieldpay Payment Services Terms have no fixed term – this means that our agreement continues indefinitely until we or you decide to close your account.

You can withdraw at any time without giving reason by a calling or writing to us and giving us 10 business days' notice of your wish to close your account.

If we decide to close your account we can do so by writing to you by email and giving you not less than 2 months' notice of our intention to do so. We may in certain circumstances, such as fraud or where required to do so by law need to suspend your account more quickly followed by closure.

Any payment transactions that you have asked us to make before the end of the notice period, but which have not yet resulted in us releasing the funds to the other user, will be cancelled and any funds that we hold in your account will be returned to you immediately in accordance with these Shieldpay Payment Services Terms.

24. Confidentiality

We will always keep your information confidential and will not disclose any of your information to anyone other than data that we need to provide to a third party, including another Shieldpay user in the performance of the services under these Shieldpay Payment Services Terms or unless we are required to do so by law or regulation, we do so for the purposes of obtaining legal advice, or as part of an investigation or similar process by a regulator or authority.

25. Communications

We will communicate with you by email or SMS to such details as you have registered with us or through the Shieldpay platform. We will communicate with you in English.

If you wish to get in touch with us for any reason please do so using our chat function or visiting the contact us section of our website.

26. Governing law

The law of England and Wales applies to these terms. Any dispute about these Shieldpay Payment Services Terms will be dealt with by an English or Welsh court unless your address is in:

- Scotland (where it will be dealt with by the courts of Scotland);

- Northern Ireland (where it will be dealt with by the courts of Northern Ireland).

27. Opt-out of the Payment Services Regulations for larger business customers

The Payment Services Regulations 2017 (PSRs) set out information that authorised payment service providers must provide to their customers, and operational obligations that these payment service providers must comply with. The terms above reflect and incorporate these PSR requirements. However, if you are an organisation which is larger than a Micro Enterprise (we call these "**larger business customers**"), it is possible for the parties to a payment services contract to agree that certain requirements of the PSRs do not apply. This is known as the **Corporate Opt Out**.

If you are a larger business customer, by entering into these Shieldpay Payment Services Terms, you confirm that we both agree that the Corporate Opt Out should apply and that the requirements of the PSRs set out in the table below will not apply as a matter of law to these Shieldpay Payment Services Terms and that the contractual and legal position is as set out in this table:

PSRs requirements	Legal and contractual position that applies to these Shieldpay Payment Services Terms
Part 6 (Regulations 40 to 62 inclusive)	<p>These set out what information needs to be provided in a payment services contract, and what transactional information needs to be provided to customers who make or receive payments. Although much of this information will be set out in these Shieldpay Payment Services Terms, you agree that we are under no legal obligation to provide this information to you.</p> <p>These provisions also set out rules about how we must notify you of changes to interest rates, charges and terms and conditions of the payment services contract, and rules about prior notice for termination of the payment services contract. Clauses 22 and 23 of these Shieldpay Payment Services Terms reflect these legal rights. Although we will follow the same procedures we set out in those terms for large business customers, you agree that we are under no legal obligation to do so.</p>
Regulation 66(1)	<p>This restricts the services that a payment service provider can charge for.</p> <p>Our current fees are set out in these Shieldpay Payment Services Terms and on our website. We reserve the right to</p>

	charge other fees or change our fees to make charges that would not possible to charge under the PSRs.
Regulations 67(3), 67(4) and 83	<p>These set out rules on when a customer can withdraw consent to a payment transaction or series of payment transactions and/or revoke a payment instruction.</p> <p>These rules are reflected in Clause 8 of these Shieldpay Payment Services Terms. We will apply the procedures set out in Clause 8 to payment orders placed with larger business customers, you agree that we are under no legal obligation to do so and that we would be legally able to restrict you from cancelling or changing a payment order on particular transactions if we told you that at the time you were placing the payment order or by giving you notice that we were changing the term as it applies to larger business customers.</p>
Regulation 75	This sets out rules of evidence where a customer denies having authorised a payment transaction that has been executed, or claims that a payment transaction has not been correctly executed. You agree that these will not apply to you.
Regulations 74(1), 77, 79, 80, 91, 92 and 94	<p>These regulations set out the circumstances in which a customer or a payment service provider may be liable when things go wrong, such as there is an unauthorised payment transaction, or a payment order is incorrectly executed, including what refund rights might apply and by when claims need to be notified to us. These provisions are reflected in Clauses 18, 19 and 20 of these Shieldpay Payment Services Terms.</p> <p>You agree that these provisions will not apply to you. Consequently, Clauses 18, 19 and 20 of these Shieldpay Payment Services Terms will not apply to you and instead the following clause will apply:</p> <p>Our liability to each other.</p> <p>If anything goes wrong in a payment that we are involved in, but this is due to abnormal or unforeseeable events outside of our control, which would have been unavoidable even if we had taken all steps to prevent them, we will not be responsible to you for any losses and costs caused.</p> <p>Equally, if we are unable to meet our obligations to you or perform our services due to legal or regulatory obligations</p>

	<p>that apply to us, we will be not responsible to you for any losses or costs caused.</p> <p>Otherwise, we will only be liable to you if we have failed to carry out our services in breach of our obligations to you under these Shieldpay Payment Services Terms, such as we have failed to follow your instructions to us without reasonable justification for doing so. To be entitled to make any claim against us, you must notify us of any problem with a payment or payment order as soon as possible and, by latest, within [1 month of the date we made or failed to make the payment].</p> <p>Our liability to each other is not limited in relation to death or personal injury caused by negligence or if either of us have made a fraudulent misrepresentation.</p> <p>We shall not be liable to each other for any losses or costs arising out of our agreement that are indirect or consequential; equally, we are not liable to each other for any loss of profits direct or indirect.</p> <p>If either of us are liable to the other for any losses or costs our respective liability to each other will be limited as follows:</p> <ul style="list-style-type: none">• Our liability to you will not exceed the great of: £1 million and the aggregate amount you have paid to us in fees over the 12 months prior to the loss occurring;• Your liability to us will not exceed £1 million.
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Where we refer to a "Micro Enterprise" above, we are referring to a business which meets the definition of a "micro enterprise" set out in the EU Commission's Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (C(2003) 1422). In summary this means an enterprise, or group of enterprises, which at the time it enters into these Shieldpay Payment Services Terms employs fewer than 10 people and whose annual turnover and/or balance sheet does not exceed 2 million euro (or its equivalent).

When we refer to the PSRs, we refer to them as amended or replaced from time to time and to the equivalent provisions as are set out above. Should the PSRs be amended to enable us to opt out of additional legal provisions, we agree that any such provisions would not apply to these Shieldpay Payment Services Terms.