



Payment services and escrow terms of use

Version 1.0

Last Updated: 2 June 2017

Data Classification Public

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1. Introduction

1. Welcome to Shieldpay payments platform (www.shieldpay.com)(Platform). The Platform is owned and operated by Shieldpay Ltd (ShieldPay) a private limited company incorporated in England and Wales with company number 10061792 whose registered office is at 3rd Floor 1 Ashley Road, Altrincham, Cheshire WA14 2DT, United Kingdom. Shieldpay is authorised and regulated by the Financial Conduct Authority as an authorised payment institution with financial services register number (FCA Registration #770210)
2. Shieldpay grants you a non-exclusive licence to access the Platform and use the Services (defined below) subject to these terms and conditions (Terms).
3. In these Terms, “we”, “us” and “our” refer to Shieldpay and references to “you” and “your” is to you, the user of the Platform and our customer (Customer).
4. By accessing and using the Platform and Services you agree to be bound by these Terms. If you do not agree with these Terms, you must immediately stop using the Platform.
5. You agree that we may change, update or otherwise amend the Platform, the Services and these Terms at our absolute discretion.

2. Definitions

1. **“Account”** means: (i) a payment account or payment instrument of a Sender held with or issued by a third party payment service provider (e.g. Sender’s bank account or credit/debit card) from which funds are transferred to the ShieldPay Client Account; (ii) a payment account of a Receiver held with or issued by a third party payment service provider (e.g. Receiver’s bank account or credit/debit card account) to which funds are transferred from Shieldpay Client Account on completion of a Transaction.
2. **“Business Day”** means Monday through Friday between the hours of 9:00 a.m. and 5:00 p.m. (London Time), which are not public holidays in London.
3. **“Funds”** means the funds held in the Shieldpay Client Account under a specific Transaction ID pursuant to these Terms and for the purpose of effecting the payment of the Transaction between Sender and Receiver.
4. **“Prohibited Transactions”** Customers may not use the Platform or the Services in connection with any Transaction that is illegal or involves any illegal items, or is for any illegal purpose; involves any obscene or pornographic material; involves any munitions or firearm; involves pirated software, DVD or videos or item(s) otherwise infringing copyrighted works; involves illegal drugs or controlled substances; sale of alcohol to consumers; gambling and sale of electronic currencies.
5. **“Receiver”** has the meaning as set out in section 5.
6. **“Sender”** has the meaning as set out in section 5.
7. **“Shieldpay Account”** means the registered profile of a Customer.
8. **“Shieldpay Client Account”** means the client monies account held by Shieldpay in its own name. The Shieldpay Client Account is a safeguarded client account. This client account is statutorily protected so that the funds are held safely for Customers even in the event of our insolvency.

9. **“Payment Transaction”** means the transfer of Funds by Shieldpay from the Sender to the Receiver to satisfy the payment of the relevant Transaction.
10. **“Transaction ID”** means the unique identifier associated to a particular Payment Transaction identifying the Funds held in the Shieldpay Client Account on behalf of a specific Sender and Receiver.
11. **“Services”** means the transaction management and escrow services provided in relation to the Shieldpay Client Account and through the Platform.
12. **“Transaction”** means the sale of goods or services by the Receiver to the Sender.
13. **“Writing”** includes emails. When we use the words “writing” or “written” in these terms, this includes emails.

3. Conditions of use

You accept and acknowledge the following conditions to access and use of the Platform and any Services:

1. you are over the age of 18;
2. you only use the Platform and Services for lawful purposes and not for Prohibited Transactions; and
3. you represent that you have capacity to form a binding contract in your jurisdiction;
4. you have the authority to bind any business on behalf of which you use our Platform;
5. you register a Shieldpay Account;
6. you have the necessary equipment and access to the internet;
7. you must provide us with accurate personal and contact information and not share your personal information with other Customers;
8. you will only represent yourself and will not create false aliases or impersonate any other person or entity (with or without their consent) in connection with the Platform;
9. you are not breaking any local, state, national or international law in your relevant jurisdiction by accessing or using this Platform or the Services.

4. Registration and accounts

1. To access the Services you will need to register a Shieldpay Account by providing the information requested on the Platform (including full name, email address and date of birth), selecting a username and creating a password. You consent to the use of this information to create your Shieldpay Account in accordance with our Privacy notice ([link](#)), and acknowledge that we rely on the information provided by you during the registration process being true, accurate, current and complete.
2. You agree to provide all information and documents we need from time to time so we can verify your identity and/or your bank account and so we may comply with our legal obligations to combat financial crime, including money laundering and fraud. We may use third party data services that specialize in customer due diligence services to verify your identity. You also authorize us to hold your information, including your browsing and

activity history, so we may perform ongoing monitoring of the Services and your behaviours when using Shieldpay to comply with our legal and regulatory obligations.

3. If we are unsuccessful in receiving satisfactory information for us to verify your identity at the point of registration, we reserve the right to refuse to register your Shieldpay Account and prevent you from gaining access to the Services. We may also have obligations to report such activity to governmental agencies and we do not require your consent to do so.
4. If you are provided with a username and password to access the Platform, it is your responsibility to keep your username and password secure (Security Details). You indemnify us for any loss or damage we suffer as a result of your fraudulent use of your Shieldpay Account including you knowingly sharing your Security Details with a third party for the purposes of fraud. You must take all reasonable steps to avoid the loss, theft or misuse of the Security Details
5. You warrant and represent that any information provided to us is accurate, complete and not misleading and remains so. You must notify us of any change to such information.
6. We may suspend your use of the Services if:
 1. we have reasonable concerns about the security of the Shieldpay Account;
 2. we are unable to confirm your identity or there is a potential risk of financial crime as part of our ongoing monitoring process;
 3. we suspect the Services are being used in a fraudulent or unauthorised manner, or
 4. we need to deal with technical problems or make minor technical changes.
7. We will notify you of any such suspension in advance, or immediately after if this is not possible, unless we have detected a problem which is urgent or an emergency. We will provide you with the reasons for the suspension, unless to do so would compromise reasonable security measures or otherwise be unlawful. We will lift the suspension and, where appropriate, issue new Security Details free of charge as soon as practicable once the reasons for the suspension cease to exist. We cannot be held liable for any delay to the Services if we require to make an urgent change or deal with an emergency that may affect the security of our Platform, although we will at all times comply with our regulatory obligations to complete a Payment Transaction.
8. We may change the Platform on regular intervals to reflect changes in relevant laws and regulatory requirements, to implement minor technical adjustments and improvements, for example to address a security threat or otherwise to enhance the Services we provide through the Platform. These changes should not affect your access to or use of the Platform or Services. If we make more significant changes to the Platform or the Services, we will use our reasonable endeavours to inform you by email or by posting information on our website and may make changes to these terms to reflect such changes.

5. Transactions

1. Either party may initiate a Transaction. The Customer receiving the Payment Transaction shall be the Receiver (Receiver), the Customer making the Payment Transaction shall be the Sender (Sender). To initiate a Transaction, a Customer must log into their Shieldpay Account, or, if the Customer does not have a Shieldpay Account, register a Shieldpay Account).
2. Once logged into your Shieldpay Account and you have confirmed the details of the Transaction (including the Transaction value and the contact details of the counterparty to that Transaction (Counterparty)), an invitation to transact (by email and/or text message, as applicable) will be sent to the Counterparty containing the unique Transaction ID (Invitation). The other party will also receive confirmation that an Invitation has been sent out and a confirmation of the Transaction ID.
3. Upon receipt of the Invitation, the Counterparty shall be required to log into their Shieldpay Account or, if the Customer does not have a Shieldpay Account, register a Shieldpay Account.
4. Once the Invitation is accepted on the Platform, the Sender in the Transaction will receive a request to make the Payment Transaction. The Sender will be required to provide their Account details and authorise the Payment Transaction (including any applicable Fees and/or currency conversion charges) (Funds). The Funds will be debited from the Sender's Account and held in the Shieldpay Client Account, identifiable by the Transaction ID. Once the Sender has authorised the Payment Transaction, it cannot revoke that consent and the Funds will be held by us until both parties agree to the release of the Funds.
5. Once the Funds have cleared in the Shieldpay Client Account, the Receiver will be notified that the Funds have been deposited and that it is safe for the Receiver to complete the Transaction. The Funds we hold will not earn any interest or any other equivalent benefit related to the length of time Funds are held with us. We may however charge a Maintenance Fee for any unclaimed Funds. We do not require, but recommend that the Receiver keeps records of any Transaction in case of a Transaction dispute (such as proof of delivery or completion of services).
6. Once the Sender, following the instructions on the Platform, confirms that the Transaction is complete, the Sender thereby authorises the Payment Transaction to release the Funds to the Receiver. Once the Payment Transaction is confirmed, it cannot be revoked and the Transaction will be deemed closed and final with no further obligation on the part of the Sender, the Receiver or us.
7. The Funds are held by us on behalf of the Sender from the receipt of the Funds until the Sender authorises the Payment Transaction. Upon authorisation the Payment Transaction is executed immediately. Once the Payment Transaction is executed the Funds are deemed to be held by us on behalf of the Receiver. We will endeavour to facilitate the transfer of the Funds to the Receiver's Account as soon as possible subject to delays depending on the need for and the results of anti-money laundering, counter terrorist financing or anti-fraud checks. We will give you an indication of the anticipated time for the completion of the Payment Transaction. We will endeavour to notify you of any delays, and cannot be liable for any delays caused by any third-party service providers used as part of the transfer of the Funds to the Receiver.

8. We reserve the right to conduct customer due diligence checks on the Receiver and/or the Sender at any time. In the event that the Receiver and/or the Sender do not pass the checks, the Funds will be retained by us until such time as we are satisfied that all the checks have passed in accordance with applicable law. Depending on the result of the checks we may be required to transfer the Funds to a third party (including but not limited to a governmental asset recovery agency).

6. Payment & Fees

1. Payments must be made in advance by credit or debit card, Stripe Connect, Barclays ePDQ, Pay By Bank App, electronic bank transfer or any other payment method specified on the Platform. Surcharges may apply for certain payment methods, including charges from your own card issuer.
2. We shall charge you fees as listed on the Platform (Fees) and provided to you by email. We reserve the right to change these at any time, by providing you notice.

7. Cancelling a Transaction

1. Once the Funds have been deposited in the Shieldpay Client Account, if the Transaction has not been completed within 14 calendar days, or as otherwise agreed/set by the parties on the Platform, the Sender may request a refund via the Platform.
2. The Receiver shall be notified of such Sender request and, should the Receiver agree to the refund, a refund Payment Transaction shall be initiated and the Funds shall be returned to the Sender.
3. We reserve the right to charge any administrative fees or other charges for a cancellation (Cancellation Fees).
4. The Receiver may request to cancel the transaction at any time prior to the Funds being deposited in the Shieldpay Client Account. Cancellation after such time, will require the consent of both parties and the Sender shall be refunded, less any Cancellation Fees.
5. Where a Transaction is complete and the Funds are required to be transferred and Shieldpay has directly caused an undue delay beyond its regulatory obligation as a payment service provider without any appropriate reason, unless a legal obligation requires to hold onto the Funds, then the Sender may decide to cancel the Transaction without any penalty or the incurring of Cancellation Fees.

8. Consumer protection – receiver terms, cancellation, refunds and returns

1. When you are a Sender in a Transaction and you are an individual not engaged in conduct related to your trade, business, you are a consumer. A Receiver shall be required to comply with the minimum requirements of the consumer regulations in the Receiver's own jurisdiction in respect of cancellations, refunds and returns. If the Receiver is within

the UK or European Union (“EU”), you as a consumer will be protected by the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013, the Consumer Rights Act 2015 and any applicable EU consumer protection legislation that is directly applicable or applied through national legislation.

9. Currency conversion

Shieldpay does not provide a currency conversion service and any conversion service will be provided by your third-party payment service provider when transferring funds to and from your Account.

10. Unclaimed funds

To the extent permitted by law, Funds held on deposit for longer than 6 months will be charged a bi-annual maintenance fee of £50 (Maintenance Fee).

11. Customer information

For each Transaction, you will be able to access all the following information in your Shieldpay Account, as available and applicable:

1. the Transaction ID and information on the other party to the Transaction;
2. the status of the Transaction;
3. the total amount, and the currency of, the Funds standing to the credit of the Shieldpay Client Account relating to the Transaction ID;
4. the Fees, Maintenance Fees and other charges for the Payment Transaction and, where applicable, a breakdown of these payable by you;
5. the date of receipt of the payment order.

12. Liability

To the extent permitted by law, we are not liable to you, except:

1. as set out in this section;
2. as a direct consequence of our fraud;
3. for death or personal injury caused by us as a result of our negligence (or any other act or omission caused by our negligence that cannot be excluded by law).
4. Subject to the rest of this section we are not liable for: (i) any loss of profit, business, contracts, revenue or anticipated savings; or (ii) any special, indirect or consequential damages.

Unauthorised and incorrectly executed Transactions

1. Except where you have acted fraudulently and subject to notification under this section you will not be liable for any losses incurred in respect of an unauthorised Payment Transaction. We will assume that all Payment Transactions are authorised by you unless you notify us otherwise.
2. If you believe you did not authorise a particular Payment Transaction or that a Payment Transaction was incorrectly carried out, in order to get a refund you must contact us as soon as possible, and in any case no later than 13 months after the amount of the Payment Transaction has been deducted from the Account.
3. We will immediately (and no later than close of business on the day the refund was requested) refund the amount of any unauthorised Payment Transaction and any associated fees payable under the Terms subject to the rest of this paragraph.
4. If we are liable for an incorrectly executed Payment Transaction, we will refund without undue delay the amount of the Payment Transaction and any associated fees payable under the Terms subject to the rest of this section.
5. If the refund request is received on a non-Business Day or after 4:30 pm on a Business Day, we will make the refund at the beginning of the next Business Day.
6. We may require you to complete a dispute declaration form. We may conduct an investigation either before or after any refund has been made. We will let you know as soon as possible the outcome of any such investigation. If you are a consumer or a micro-enterprise, we will only conduct an investigation after we have refunded you unless we have prima facie evidence that we should not be making the refund.

Invalidated Payments

If you are a Receiver, you are liable for all claims, expenses, fines and liability we incur arising out of:

1. a chargeback, refund, over-payment, payment error, or other invalid payment you cause (collectively Invalidated Payment);
2. any error, negligence, misconduct or fraud by you, your employees, or someone acting on your behalf; and
3. any losses resulting from your failure to comply with the terms of this Agreement.

In the event of an Invalidated Payment or other liability, we may deduct from the Funds the amounts due to us under these Terms prior to any refund.

13. Notices and communications

1. You can contact Shieldpay via the contact us pages on the Platform. Alternatively, you can contact Shieldpay by email support@shieldpay.com.
2. Shieldpay will contact you by using your email address, telephone number or residential address. All communications with respect to the Services will be in English. Notices regarding changes to these Terms or the termination of these Terms will be made in writing including by sending you an email or a PDF document.
3. The language of the Terms is English and any translation provided is for information purposes only.

14. Termination

1. You may terminate these Terms at any time by contacting us. Notwithstanding the termination, any ongoing Transactions will continue in accordance with these Terms until completed unless the parties agree otherwise.
2. We may terminate these Terms, your right to access the Platform and Services, for any reason and at any time by giving you two months' notice in writing. Upon termination of these Terms, and provided that these Funds are not held in relation to a Dispute or otherwise required by law, we shall repay the Funds to the party who is a Sender in a Transaction.
3. The termination of these Terms does not affect the parties' rights in respect of periods before the termination of these Terms.
4. **Cooling off**– If you are a consumer:
You hereby request immediate performance of these Terms for the provision of the Services and acknowledge that you will lose your statutory right of withdrawal from these Terms once the initial service is fully performed. Nevertheless, you retain your right to terminate these Terms pursuant to the rest of this section 14.

15. Transaction disputes

1. Either party may initiate (**Initiating Party**) a Transaction dispute (**Dispute**) in the event that:
2. Funds remain in the Shieldpay Client Account; and
3. the Initiating Party believes that the other party (**Responding Party**) has failed to comply with their obligations in relation to the Transaction.
4. To initiate a Dispute the Initiating Party must log a Dispute within the Platform and provide us with an explanation of the Dispute together with all documents that may apply to the Transaction (**Evidence**), including any business terms, quote, images or video relative to the Transaction, proof of recorded or courier delivery, and/or any correspondence or other documentation relative to the Transaction.
5. We will notify the Responding Party that a Dispute has been initiated. The date on which such Dispute is logged is called the "**Dispute Date**". The 14 calendar days beginning with the Dispute Date is referred to as the "**Negotiation Period**".

6. During the Negotiation Period, we shall act as intermediary between the parties, collect and make all Evidence provided by each Party available to both parties to the Transaction. Our disputes resolution team will engage with both parties to seek a resolution to the Dispute.
7. Both parties must seek to resolve the dispute between them during the Negotiation Period. We will only release the Funds upon the joint instruction of both parties.
8. If the Responding Party does not respond to a notification of a Dispute within [90] days, we reserve the right to release the disputed Funds to the Initiating Party.
9. Should the parties fail to resolve the Dispute during the Negotiation Period, either party must submit the matter to binding arbitration within 14 calendar days after the end of the Negotiation Period. This second 14 calendar day period is referred to herein as the **“Arbitration Commencement Period”**.
10. Either party may commence the arbitration proceedings by commencing proceedings with. The parties agree to refer all disputes and differences of any kind to the Ajuve Dispute Resolution Rules which shall be read and construed as if set out in full herein. A full copy of those rules is available at <http://ajuve.com/dispute-resolution-rules> (**Ajuve Arbitration**).
11. If we have not received notice that the Ajuve Arbitration has commenced within the Arbitration Commencement Period, we may terminate or cancel the Transaction and refund the Sender, less our Fees.
12. We reserve the right (but have no obligation) to commence the Ajuve Arbitration on behalf of the parties, or to interplead the funds with a court of competent jurisdiction at any time. In this case, both parties authorise us to use the Funds to pay the Ajuve Arbitration fees (Ajuve Arbitration Fees) to initiate the Ajuve Arbitration.
13. Other than in respect of an Ajuve Arbitration initiated by us, the Ajuve Arbitration Fee shall be borne by the Initiating Party. Subject to the Ajuve Arbitration decision, such Ajuve Arbitration Fee may be recoverable.
14. Any award in such Ajuve Arbitration will be final and binding upon the parties and judgment thereon may be entered in any court of competent jurisdiction. Ajuve will provide us with a copy of the final award or decision and we will comply with Ajuve’s final award or decision.
15. The parties may resolve the Dispute at any time by both parties approving a Payment Transaction in favour of either the Initiating Party or Responding Party (as the case may be).
16. We shall not release any disputed Funds until the Dispute is resolved by:
 1. A joint instruction by the parties agreeing to release the disputed Funds; or
 2. An Ajuve Arbitration order to release the Funds held as part of the Transaction.

This paragraph shall take precedence over any dispute resolution clause contained in any other agreement that governs the Transaction.

If you are a consumer in the Transaction:

1. You have the right to refuse to participate in arbitration. You are not bound by any decision by Ajuve.
2. Furthermore, nothing in these Terms prevents you from commencing proceedings in any court of competent jurisdiction.

3. Will not release any Disputed Funds without your explicit consent.

16. Complaints and ADR

1. If you are not satisfied with the Services, tell us first by contacting us on support@shieldpay.com or by telephone so we can try to resolve the issue. We will promptly send you a complaint acknowledgement and a copy of our Complaints Procedure. You may also request a copy of our Complaints Procedure at any time. Details of our Complaints Procedure can also be found on the Platform. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.
2. We will investigate all complaints fairly and will attempt to resolve any complaint as promptly as possible in accordance with our regulatory obligations. You may receive a summary resolution from us where we are able to provide an agreed resolution within 3 Business Days from the complaint, or in all other cases you will receive our final response within 8 weeks from receipt of the complaint.
3. Should you remain dissatisfied with our summary resolution or final response, you can refer your complaint to the Financial Ombudsman Service (“FOS”) –

(a) Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR.

(b) Telephone: 0800 023 4567 or 0300 123 9 123.

(c) Email: complaint.info@financial-ombudsman.org.uk

(d) Online: <http://www.financial-ombudsman.org.uk>

4. We are a “trader” for the purposes of national legislation implementing Directive 2013/11/EU (**ADR Law**) and an “online trader” for the purposes of Regulation (EU) No 524/2013 and national implementing legislation (**ODR Law**). The FOS is the only “**ADR entity**” that we are legally obliged and committed to use in order to resolve disputes with consumers for the purposes of ADR Law. We do not agree to resolve disputes with consumers using any other ADR entity or similar entity.
5. The European Commission’s online dispute resolution (ODR) platform is at: <https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.adr.show>. The ODR platform could be used to resolve disputes between us and consumers. However, as we are an authorised payment institution all complaints should be directed in the first instance to us and if necessary to the FOS. We do not agree to resolve disputes with consumers using any other ADR entity or similar entity for the purposes of ODR Law.

17. Privacy notice and cookie policy

1. You accept our Privacy notice and Cookie Policy and agree that you will not do anything that shall compromise our compliance with the Privacy Notice and Cookie Policy nor do anything contrary to the Privacy Notice or Cookie Policy insofar as your use of the Website is concerned.

2. We may amend the Privacy notice and Cookie Policy without notice and at our absolute discretion, and by continuing to use the Website you accept such changes.

18. Force majeure

We are not liable for any breach of the Terms where the breach is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all effects to the contrary, nor are we liable where the breach is due to our legal obligations.

19. General

1. **Questions** - If you have any questions regarding these Terms, please look at our section or if you cannot find an answer to your question, please contact us by email at support@shieldpay.com
2. **Duration** - The Terms are a framework contract of indefinite duration for the purposes of the Payment Services Regulations 2009.
3. **Assignment** - We may assign or otherwise transfer our rights under these Terms by giving you two months' written notice. You may not assign or otherwise transfer your rights under these Terms without our prior written consent.
4. **Changes** - We will notify you of any change to the Terms via the Platform and by email two months in advance. You will be deemed to have accepted the change if you do not notify us otherwise prior to the date the change takes effect and continue to use the Services. If you do not accept the change, the Terms will terminate at the end of the two-month notice. You may also end the Terms immediately and free of charge before the expiry of the two-month notice. Copies of the most up-to-date version of the Terms will be made available on the Platform at all times.
5. **Severability** - Any provision of these Terms, which is invalid or unenforceable in any jurisdiction, is, as to that jurisdiction, ineffective to the extent of the invalidity or unenforceability without affecting the remaining provisions of these Terms or affecting the validity or enforceability of that provision in any other jurisdiction. The parties will negotiate in good faith to replace any such provision with a provision which is valid and enforceable and consistent with the intention of these Terms, so far as is reasonably practicable.
6. These Terms form part of an ecommerce transaction and the parties agree that these Terms shall be accepted electronically and the agreement to these Terms is formed and validly entered into electronically.
7. **Governing Law** - The Terms, and your relationship with us arising out of or relating to the Terms, will be governed by English law. However, if you are a consumer and resident outside England and Wales, the law governing the Terms will be deemed to include any such consumer laws of the jurisdiction in which you reside ("Home Jurisdiction") that provide greater consumer protection than is available under English law.
8. **Jurisdiction** - All disputes arising out of or relating to the Terms shall be subject to the exclusive jurisdiction of the English courts. However, if you are a consumer and resident

outside England and Wales, you may petition the courts of your Home Jurisdiction in addition to the English courts.