



SECTION 1 COMPANY INFORMATION	Please complete this section with information about your organization. You should also attach a copy of your company's certificate					
	Name of Merchant / Company				RC Number	
	Trading Name and Address: Merchant Registration Number					
	Business Segment / Industry					
	<input type="checkbox"/> Stores / Supermarkets	<input type="checkbox"/> Restaurants	<input type="checkbox"/> Wholesale	<input type="checkbox"/> Others (Specify)		
	<input type="checkbox"/> Fuel Stations	<input type="checkbox"/> Fast Food	<input type="checkbox"/> Hotels / Guest Houses			
	<input type="checkbox"/> Church / NGO	<input type="checkbox"/> Hospital	<input type="checkbox"/> Airline (Operators)			
	<input type="checkbox"/> Telecoms	<input type="checkbox"/> Logistics (Courier)	<input type="checkbox"/> Airline (Travel Agencies)			
	Please note that POS deployment will take 5 working days after submission of this form and duly executed merchant agreement					
	This section gathers information about the contact persons in your organization.					
SECTION 2 CONTACT INFORMATION	All correspondence between PTSP and your organization will be addressed to the persons below:					
	Name of primary contact person			Name of secondary contact person responsible for terminals.		
	Office Telephone / Extension			Designation		
	Mobile Phone			Office Telephone / Extension		
	E mail Address			Mobile Phone		
				E mail Address		
	Description of products, goods and services: Please tick appropriate box - POS <input type="checkbox"/> mCASH <input type="checkbox"/> NQR <input type="checkbox"/> mVISA <input type="checkbox"/>					
	Number of terminals required: <input type="text"/>					
SECTION 3 BUSINESS INFORMATION	Contact Person Responsible for Terminals					
	Phone Number:			Email Address:		
SECTION 4 TRANSACTION CHARGES	Industry	MasterCard/Verve Card	Visa Card	Industry	MasterCard/Verve Card	VISA Cards
	Stores & Supermarkets	0.5% - 3.5%	0.5% - 3.5%	Wholesalers/Distributors	0.5% - 3.5%	0.5% - 3.5%
	Fuel Stations	0.00%	0.00%	Schools/Hospitals	0.5% - 3.5%	0.5% - 3.5%
	Fast Foods/Religious bodies	0.5% - 3.5%	0.5% - 3.5%	Travel and Entertainment (Int'l)	0.5% - 3.5%	0.5% - 3.5%
	Telco's	0.5% - 3.5%	0.5% - 3.5%	Others	0.5% - 3.5%	0.5% - 3.5%
SECTION 5 ACQUIRING BANK INFORMATION	FCMB ACCOUNT DETAILS					
	Complete this part if you already have an Account in the name of your company with FCMB					
	Account Number					
	Account Name					
	Type of Account	Current Account	Savings Account			
	Bank Branch					
I, on behalf of hereby certify that the information provided in this form is true and accurate. I agree that FCMB reserves the right to take appropriate measure including legal actions if the information here is discovered to be false.						
Signature			Date		Designation	

FOR FCMB OFFICIAL USE ONLY



my bank and I



TO BE COMPLETED BY CUSTOMER RELATIONSHIP MANAGER		TO BE COMPLETED BY POS OFFICER	
Merchant Eligibility Classification: (Please Tick One)		Merchant Preliminary POS Risk	Turnover Information
Merchant Class 'A'	Please contact posdeploymentandsupport@firstcitygroup.com for explanation of the eligibility criteria	Rating (Please tick One)	Average Customer Turnover in the last 6 months prior to this request
Merchant Class 'B'		Very High Risk	
Merchant Class 'C'		High Risk	
Merchant Class 'D'		medium Risk	
		Low Risk	
TO BE COMPLETED BY PTSP		TO BE COMPLETED BY FCMB POS OFFICER	
Name of PTSP:			
Terminal Model		Merchant ID:	
TRANSACTIONS TO BE SUPPORTED ON THE POS TERMINAL (Please tick as appropriate)		Security / information zone	
		Name and Signature	
		Date of integration	
Cash back	Pin Change	Terminal ID:	
Purchase	Transfer	Terminal ID:	
Reversal / Void Refund	Balance	Terminal ID:	
Airtime	Enquiry	Terminal ID:	
Vending Bill payment	Mini statement /	Terminal ID:	
Loyalty	Deposit	Terminal ID:	
Cash Advance	Others (specify).....	Terminal ID:	
Cash Card loading			

MERCHANT SERVICE AGREEMENT

THIS AGREEMENT is made this.....day of20...BETWEEN FIRST CITY MONUMENT BANK a Company duly registered under the laws of the Federal Republic of Nigeria having its business office at 17A Tinubu Street, Lagos Island, Lagos State (hereinafter referred to as "FCMB" which shall unless the context otherwise admits include

its Successors- In-Title and Assigns) AND a Company duly registered under the laws of the Federal Republic of Nigeria having its business address at..... (Hereinafter referred to as





"The Merchant" which shall unless the context otherwise admits include its Successors-In-Title and Assigns or heirs as may be applicable). Both FCMB and The Merchant shall jointly be referred to as the "Parties" and individually as the "Party".

WHEREAS:

1. FCMB is a provider of service for electronic based payment systems and acquirer of payment card transactions

2. The Merchant desires to accept

Interswitch cards and such other payment system and cards as FCMB may acquire as a payment method for the value of goods sold or services provided by the merchant to its customers or purchasers.

NOW IT HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

In this Agreement unless expressly indicated otherwise, the following words and expressions have the meanings specified below: - "Acquirer" means First City Monument;

"Authentication" means the identification of individuals and businesses, usually using digital certificate:

"Authorization" means permission to the merchant by the issuer that sufficient funds is available in the account and allows the payment transaction to proceed.

"Batch" means a series of electronic financial card transactions in settlement; "Beneficiary" legitimate cardholder of a card issued by any issuing bank or issuer.

"Card" means a payment card used as means of payment for goods and services and which transaction is acquired by FCMB.

"Card not present" means a transaction where the card is not present at the time of the transaction, like telephone orders, etc.;

"Cardholder" means any legal entity or natural person to whom a card is issued and / or who is authorized to use it;

"Card Issuer" means any entity legally entitled to issue cards which are acceptable to FCMB or Interswitch or both FCMB and Interswitch;

"Card Transactions" means any commercial transaction for which the card and the card processing equipment are used and which transaction is acquired by FCMB;

"Debit Card" means a card giving online access to the cardholder's bank account, allowing an immediate debit to this account of the full transaction amount.

"Deposit bank" means the bank where the Merchant has the settlement account domiciled; "Fraudulent Transaction" means transactions that in common law or in accordance with any statutory provision constitute fraud, regardless of whether the cardholder's bank has given an authorization or not.;

"Hot-Card-File" means an electronic file of cards that are invalid due to loss, theft or on which fraud has been reported.

"In this Agreement" means the Merchant agreement and its annexures.

"Issuing bank" also known as the "Issuer", means the bank that maintains a cardholder's account and will pay out to the Merchant when the cardholder makes a card purchase.

"Merchant" means the owner of an outlet providing goods and/ or services for sale to card holders and in whose premises Interswitch or any other payment card is accepted as a means of payment.

"Merchant Commission" means the fees payable by the merchant to FCMB and shall have the same as merchant discount.

"Merchant Identification Number" means a number provided by FCMB to identify the merchant in transaction.





“Merchant Operating Manual” means a detailed description and instruction to the merchant relation to the operating procedures and processing of valid card transactions;

“Participating Bank” means a bank which is connected to the Interswitch Network; “Parties” means First City Monument Bank Plc and the Merchant;

“Penalties” means a fine levied by FCMB or Interswitch or FCMB and Interswitch for the contravention of their regulations and/ or operational risk parameters by the merchant;

“PIN” means a cardholder’s personal identification security number / code allowing him/her to carry out a chip card transaction;

“Pin-Driven Card” means a card which is operated by the cardholder by entering the pin into the Point of Sale Terminal or Pin pad or otherwise;

“POS Terminal” means equipment or device used for accepting payment card as a means of payment or otherwise used for processing card transaction; “Processor” means FCMB or any other licensed service provider used by the Issuer to authorize and process card transaction;

“Public Key Infrastructure” (PKI) means a security system incorporating the use of digital signatures to ensure the integrity of transmitted information/data;

“Settlement” means part of the clearing process: the acquirer (FCMB) credits the merchant account with the amount of a card purchase, and the acquirer debits the issuer of the transaction, thus settling the transaction;

“Telecoms Equipment” means the equipment or other devices supplied along with the POS terminal to the merchant in line with the terms of this agreement for the purpose of conducting card transactions;

“Transaction” means any action between a cardholder and a merchant that results in activity on the cardholder’s account, such as a purchase, refund, or reversal and settlement and shall have the same meaning as card transaction;

“Interswitch Logo” means the registered marks of the Interswitch brand;

“Interswitch Card” means any valid INTERSWITCH card issued by the issuing bank for the exclusive use of an authorized cardholder for card transaction;

2. PURPOSE

During the entire period of this agreement:

(i) The merchant shall at the request of cardholders or card beneficiaries sell goods/services to the same beneficiaries that are present in person during the completion of the transactions by accepting and applying the card payment rules and procedures of INTERSWITCH or FCMB or such other payment scheme as FCMB may approve, subject to all the terms and conditions imposed by the Agreement.

3. RESPONSIBILITIES OF FCMB In this Agreement FCMB shall:

- A. Assign the Merchant Registration/Identification number;
- B. Enable the Merchant with equipment necessary for card transactions, against the explicit Merchant’s confirmation of receipt for each equipment item. FCMB will introduce amendments and supplements to the system;
- C. Supply the Merchant all relevant manuals, Merchant Operating Instructions, POS terminals, etc, against the explicit Merchant’s confirmation of receipt for each items;
- D. Subject to the terms and conditions of this Agreement, maintain the System Equipment and supply all available measures so that they are kept in good operational condition;
- E. Organize and hold, Merchant staff training in order to enable the Merchant’s staff to handle and operating system equipment and transactions in appropriate manner, as per the Merchant Operating Instructions;
- F. Supply the Merchant with relevant Point of Sale promotion materials indicating that the Merchant accepts approved cards in payment for goods/ or services.





g. Make payment to the Merchant at T + 1 under this Agreement, subject to all terms and conditions provided by this Agreement.

h. Pay the value of the transaction made through the POS terminals or otherwise acquired by FCMB according to the conditions of this Agreement to the Merchant within such period as may be agreed between the parties.

4. CONVENANT BY THE MERCHANT: The Merchant shall:

A. Not discriminate against any cardholder who presents a card in payment for goods and services either by charging a premium or fixing a minimum limit for such use or by allowing a discount or other incentives for the use of another means of payment;

B. Honor all cards acceptable to and acquired by FCMB regardless of whether they are issued by his Bank or other Participating banks.

C. Display clearly all Point-of-Sale materials supplied by FCMB fully in accordance with FCMB instructions at the entrance of its business premises, by cashier counters, and at other appropriate places, indicating that the Merchant accepts approved cards in payment for goods or services.

D. Comply fully with the Merchant Operating Instructions provided by FCMB and ensure that its employees fully comply with the instructions provided by FCMB.

E. Comply fully with the provisions of this Agreement relating to all security measures applicable to card payment;

F. Compensate FCMB for the full cost of Point – ofSale devices and other system equipment received from FCMB in case of their permanent damage, destruction or disappearance resulting from the negligence or willful act of the Merchant.

G. Notify FCMB about any changes in address (including Telephone and fax numbers, e-mail addresses, etc.) at least five (5) days prior to any such changes.

H. For the purpose of selling its goods and providing its services to its customers and clients accepts all cards which transaction are acquired by FCMB as a means of payment for the value of goods purchased or service provided by the merchant provided that the card is in compliance with the conditions and specifications which are set out in the list (Instructions for recognizing sound and valid cards) which is issued by FCMB or InterSwitch or such other payment scheme as may be approved by FCMB within the territory of the Federal Republic of Nigeria.

I. Ensure that the card is read on terminal and the appropriate authorization request is granted by FCMB for all transactions. Furthermore the Merchant (including all its agents and employees) commits to operate the terminal so that the cardholder shall not in any moment lose sight of payment card. Failure to comply to this practice will lead to the immediate cancellation of the contract by FCMB. FCMB will regularly conduct audits to verify the compliance with this mandated practice that the card never leaves the sight of the cardholder.

J. Check card security feature prior to completing any transaction. Such check shall include but not limited to comparing card number on the card with the card number on the POS receipt or voucher.

K. Compare the card number and the name on the card with the number printer on the POS terminal. If the numbers differs, merchant shall contact FCMB Merchant services or the Issuing Bank or both the FCMB and the Issuing Bank for instructions.

L. Provide FCMB with the list of its outlets accepting cards. The list should contain the exact name, address, telephone, fax numbers, e-mail address, name of the contact person, the type of activity as well as the working hour hours of the outlets. The list of location as well as other documentation and information obtained during the validity of this Agreement, form an integral part of this agreement and are subject to occasional amendments and supplements delivered exclusive in writing.





- m. Not sell, provide or exchange any information relating to cards to third parties without prior written consent of FCMB
- n. Have no claim against FCMB, Issuer or a Deposit Bank in respect of transactions recorded on a Hot-Card-File.
- o. Ensure that the cardholder is present when the card is being processed and that the cardholder verifies the transaction by entering his PIN on the POS terminal or PIN pad and that in the case of signature based transactions the signature on the card is the same as the signature on the POS receipt and there is no irregularity.
- p. Not under any circumstances asks the cardholder to disclose his PIN.
- q. Ensure that card transaction are performed in secured environment, namely ensuring the "card never leave the sight of cardholder" rule. Noncompliance with this will trigger immediate cancellation of the contract and responsibility in possible security breaches thus facilitated.
- r. Not under any circumstance processes a refund unless reversal option is used. This reversal of an online debit card sale must be in relation to a sale processed during the same day in the same batch.
- s. Not Add any surcharge to a transaction unless local law expressly requires that a merchant be permitted to impose a surcharge and in that event any surcharge must be included in the transaction amount and NOT collected separately i Accept a card to collect or refinance an existing debt unless under either of the following:
 - Transaction result from conversion of merchant existing card programme to the Interswitch or Interswitch Electronic programme; or
 - Merchant is a Government Agency and the transaction represent a loan repayment and in such event the transaction must equal the loan balance unless it is the final payment. iii Accept a card for payment of previous charges.

- iv Request for or use an account or card number for any purpose other as payment for goods and services.
- v submit sales vouchers on behalf of another merchant or third party and any sale voucher submitted by the Merchant must be for Merchant's genuine transactions.
- vi Split sales transaction so that a single sale is split into multiple card transaction.

5. DISPUTED TRANSACTIONS

Notwithstanding any other provision to the contrary, FCMB shall have the right to:

- i Send the settled transactions received from the Merchant to the Issuing bank/authority concerned for the purpose of checking and in case of objection and/ or opposition on the executed transactions by the Issuing Bank or the authority concerned for any reason, FCMB shall not be bound to pay the Merchant the transaction amount during the period contained in this agreement without the need to specify the reason or to bear any interests or additional claims and the Merchant waives its right in advance to claim such.
- ii Suspend, withhold or refuse payment indefinitely to the merchant in the event that FCMB suspects fraud from the merchant's management, or the merchant's staff in respect of any transaction. Merchant shall;
 - i Keep copies of all transaction receipt printout for a minimum period of six (6) months and make scanned copies available to FCMB within forty eight hours (48 hours) of request. This shall be the only acceptable evidence for accepting or declining a POS dispute claim. Failure to present the copy of receipt printout within forty eight hours (48 hours) will result to an automatic reversal of the transaction regardless of the authorization response.

6. EQUIPMENT

All equipment and stationeries supplied to the Merchant by FCMB or the deposit bank in the implementation of the provision of this agreement,





shall be in the possession of the Merchant on rental or outright sales basis and the merchant shall not have the right to use it unless for the purpose of processing sales transactions provided only for its account and FCMB shall have the right to recover it at any time, and the Merchant shall:

(i) Preserve these equipment and machines, take care of them, and ensure that only trained and authorized employees of the Merchant will use the equipment in accordance with the direction provided by FCMB

(ii) Inform FCMB immediately if any failure occurs to the equipment and machines.

(iii) Guarantee all damages to the equipment and machines as a result of using it in away contrary to and/ or using it for purposes not stated in the Agreement.

(iv) Not use or lend the system equipment received from FCMB for the sale of goods/servers of third parties

(v) Pay FCMB such fees or cost of the equipment as may be determined by FCMB

(vi) Before any equipment is brought to any premises or installed there, notify each landlord and owner of the premises in writing that FCMB owns the equipment, and undertake to obtain written acknowledgement from the landlord or owner that such a notice has been received and shall notify FCMB immediately if there is any changes in the lease or ownership of the premises.

(vii) Notwithstanding anything contrary in this agreement, in the event of any loss or damage to any equipment by any cause other than fair wear and tear the Merchant shall pay to FCMB the replacement or repair cost of the loss or damage as shall be determined by FCMB and document signed by a representative of FCMB will be conclusive proof thereof.

(viii) Not alter or modify the equipment. All replacement parts and accessories used in or attached to the equipment are regarded as being

part of the equipment and become the property of FCMB.

(ix) Not sell, assign, mortgage, encumber or otherwise dispose of, deals with or part with the equipment (or any interest in it) under this agreement or attempt to do so without the prior written consent of FCMB.

(x) Grant FCMB, its agents, contractors and subcontractors access to the Merchant's premises at all reasonable time (including (by agreement), access after business hours) to inspect, deliver, maintain, repair or replace the equipment.

(xi) Ensure that every equipment shall where required have constant supply of power with the Merchant card in position in order for the equipment to update vital information, include hot cards, on daily basis.

(xii) Except where the equipment or stationery or both have been purchased wholly by the Merchant and the cost of such purchase have been fully paid for, return the equipment and stationery to FCMB in good condition, fair wear and tear excepted, together with all licenses, permits, instruction manuals, etc, relating thereto upon termination of this Agreement. IN the event that the Merchant fails to return the equipment and stationery to FCMB within 7 (seven) days of the termination of this agreement, the Merchant shall be liable to FCMB for its market value and other related costs as may be determined by FCMB.

7. SET-OFF

FCMB shall have the unconditional right of set-off against any funds, amounts or claims belonging to the Merchant and kept by FCMB to guarantee any amount or claims requested by FCMB from the Merchant and/ or for the purpose of checking the records and accounts nor make reversal records and to settle the amounts requested by FCMB. 8. RECORD OF TRANSACTION

A. Subject to clause 8B, the record of FCMB including but not limited to letters, telex, facsimile, digital recording, books, accounts and files of FCMB shall constitute conclusive proof of all transactions contemplated under this agreement.





B. Any objection, query or claim by the Merchant to the records by FCMB of any transaction contemplated under this Agreement shall be received by FCMB within 7 days from the date that FCMB sends the account statement or such other document advising the Merchant of the transaction failing which the objection shall be null and void and the Merchant waives any right of objection or claim that is not made within the period.

9. TRANSACTION PROCESSING AND PRESENTATION FOR PAYMENT

A. In processing electronic transaction to FCMB the Merchant warrants that:

- (i) The price of goods and/ services supplied to the cardholders do not exceed the Merchant cash price
- (ii) The transaction between the Merchant and the cardholder is lawful and no defence, counterclaims, disputes or set-off rights exist which could entitle the cardholders to withhold payment of the amount in the transactions.

(iii) Nothing has occurred that could invalidate the transaction

B. The Merchant shall indemnify FCMB against any liability arising from any dispute with the cardholder regarding goods and/ or services obtained by means of a card transaction.

C. The Merchant irrevocably and unconditionally authorize FCMB to debit the Merchant's nominated bank account for the full value plus other charges in respect of any transaction where the Cardholder is adjudged by FCMB to be entitled to a refund.

10. REFUND PROCEDURE

A. If the Merchant is of the reasonable opinion that the cardholder is entitled to a refund, or a refund is requested by the cardholder, the Merchant shall process the refund transaction through the POS terminal with the card present. This is affected automatically as a result of using the terminal in real time.

B. The Merchant may not give the cardholder cash refund. Any refund shall only take place with

the card present and shall not be refunded using a card issued by another bank/issuer;

C. The amount of any refund is calculated as at the refund date and has to take into account the prevailing exchange rate (where applicable)

11. PAYMENT OBLIGATION

The Merchant undertakes irrevocably and unconditionally:

A. To pay to FCMB such amount including but not limited to sign-on fee, merchant service commission, equipment rentals and such other fees or rate as FCMB may at any time adjudge to be due and payable to FCMB, its agents or any other person or persons including but not limited to Interswitch, Card associations or Cardholders by the Merchant in relation to equipment supplied or services rendered by FCMB to the Merchant or transactions between the Merchant and a Cardholder. In the event that the Merchant delays, fails, refuses, neglects, or default for any reason whatsoever in making payment, the Merchant shall pay interest on the amount at the rate of 10% per annum above Central Bank of Nigeria Minimum Rediscount Rate (MRR) for the period of the default or delay notwithstanding the existence or otherwise of any legal proceeding during the period of delay or default.

B. That any and all payment made or payable by the Merchant pursuant to this Agreement shall be made without any set-off or counterclaim and free and clear of and without deduction of any and all taxes of any description. If the Merchant shall be required by law to deduct any taxes from or in respect of any sum payable hereunder,

(i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this section) FCMB receives an amount equal to the sum it would have received had no such deductions been made;

(iii) The Merchant shall pay the full amount deducted to the relevant tax authority or other authority in accordance with applicable law.





C. That FCMB is authorized to debit the Merchant's Deposit account with all payment payable by or due from the Merchant in furtherance of this Agreement or any other Agreement between the Merchant and FCMB.

12. DISCLOSURE CONSENT

FCMB shall be allowed to take all steps it considers necessary to verify the information contained in the Merchant's application form; provide any confidential information relating to any account operated by the Merchant at his/her Bank to any person (including any credit bureau) according to the code of banking practice generally acceptable banking practice and the Merchant consent to the disclosure by FCMB of any information concerning the Merchant to INTERSWITCH International, MasterCard, American Express, card scheme, Issuer and Financial Institution for use in any fraud prevention schemes they may set up., collectively or individually. Information may also be disclosed to the members' security organization and to the merchant performance reporting services for the purpose of helping FCMB and other card schemes and issuers to identify merchants who are, or suspects of being, or likely to become involved in fraud; or in any other fraud prevention matter.

13. FRAUDULENT TRANSCATIONS

A. Fraudulent transactions shall include but not be limited to:

(i) Any purchase and/or transaction arising from the use of a card by a person other than the authorized cardholder.

(ii) Use of a card that is not authorized in terms of the rules governing the issues and use of cards;

B. In the event that fraudulent transactions account for more than 0.35% of the merchant's sales turnover in any one month, FCMB will in addition to any other remedy available to it be entitled to terminate this agreement forthwith.

C. The merchant agrees that it will always be responsible for the actions of its employees including fraudulent acts or omission.

14. LARGE TICKET TRANSACTIONS

Merchant is expected to carryout due diligence for large value transactions .

le: A valid identification means of customer should be obtained and recorded. (Drivers License, International Passport)

15. COMMISSION/FEES/CHARGES

The merchant shall pay FCMB such fees and commission from time to time as shall have been agreed by FCMB and the merchant or has may be mandated by regulatory authorities.

16. ARBITRATION

A. Any dispute, controversy or claim between FCMB and the merchant arising out of or in connection with this agreement or the breach, termination or invalidity thereof shall be settled by arbitration, as stipulated hereunder.

B. The dispute shall be referred to one arbitrator mutually selected by both Parties or failing this, the arbitrator shall be appointed by the Chief Judge of Lagos State. The arbitrator's award shall be final and binding.

C. The proceedings of the arbitrator shall be governed by the provisions of the Arbitration and Conciliation Act (Cap A18 Laws of the Federation of Nigeria, 2004).

17. NOTICES

Unless otherwise provided herein or agreed to by the parties, any notice, requests or other communications mentioned therein shall be in writing (by telex, cable, facsimile or letter) and sent to the address of the party as contained in this Agreement or such other address as any party may advise the other in writing.

18. AGREEMENT

A. The term of this agreement shall remain in effect between both parties until it is terminated in accordance with the provision of this Agreement and shall not be transferred and/or assigned to a





third party. The Agreement is valid and applicable to all outlets owned by the Merchant.

b. For the purpose of this Agreement, both parties have taken the address stated hereinafter beside their names as their chosen domicile where all the letters and the written notification shall be duly served.

c. Both parties acknowledge that this Agreement has been signed by the authorized person, who is/are empowered to sign it, and both parties shall have no right to challenge the validity of this Agreement and that no such procedure shall affect the validity of the transactions already done.

d. The incapability of any clause/clauses of this Agreement for any reason shall not be considered as an abandonment or waiver of this term or any right thereof, and shall not affect the validity of the remaining terms.

e. This Agreement shall remain valid regardless of any amendment or changes in the name, Memorandum and Article of Association or constitution of membership of partnership of the Merchant including reform and the Merchant shall be bound to notify FCMB immediately upon the occurrence of any changes or amendment.

f. The term of any form, forms, manual or written instructions or directives by FCMB including but not limited to merchant application form, any operating guide, card security features documentation, etc. in respect of the transactions contemplated by this Agreement shall be considered an integral part of this Agreement, and in case of any inconsistency with the provisions of this agreement the provision that achieve the best interest of FCMB shall be applicable at the absolute discretion of FCMB.

g. This Agreement constitute the entire agreement between the Parties hereto and Parties acknowledge that they have not entered into this Agreement in reliance wholly or partly on any statement or representation made to any of them by the other except as contained or referred to herein.

h. No forbearance or indulgence by any party in enforcing any term or condition of this

Agreement shall prejudice the party's rights or power under this Agreement and no waiver of any breach shall operate as a waiver of any subsequent or continuing breach.

i. The Merchant shall not sign or transfer or permit the assignment or transfer of its rights and obligations under this Agreement without the prior written consent of FCMB.

j. This Agreement shall be interpreted and enforced in accordance with the laws of the Federal republic of Nigeria.

k. This Agreement may be amended or changed at the absolute discretion of FCMB provided that such amendment shall only be binding on the Merchant effective 30 (thirty) days from the date that FCMB gives the Merchant written notice of such amendment (such date inclusive).

l. Nothing contained in this Agreement shall operate to constitute a partnership or similar legal association between FCMB and the Merchant.

19. TERMINATION

a. Both parties shall have the right to terminate this Agreement by given the other party thirty days prior written notice.

b. Notwithstanding any position to the contrary, FCMB may terminate this Agreement at its absolute discretion by giving the Merchant an immediate notice if:

(i) The Merchant is in breach or default in the performance of any of the Merchant's obligations.
(ii) The Merchant ceases to carry on its business or if an order is made or an effective resolution is passed for the winding up/insolvency of the Merchant

(iii) Any execution or distress is levied upon or against any of the chattels or property of the Merchant and is not discharged within 7 days.

(iv) The Merchant shall stop or cease or threaten to cease to carry on its business or any substantial part thereof.





(v) A Receiver or Manager or Receiver and Manager shall be appointed for the Merchant's business or undertaken of the Merchant or any part thereof.

(vi) Fraudulent transaction account for more than 0.35% of the Merchant's sales turnover in any one month.

c. In the event of termination of this Agreement for any reason whatsoever, all payments to be made to

FCMB by the merchant shall become immediately payable without any further delay.

d. Without prejudice to any other remedy available to FCMB and notwithstanding any provision to the contrary, the Merchant shall pay to the FCMB the cost of installation and deployment of every equipment as may be determined by FCMB if the Merchant terminate this Agreement within six months of the date of installation of any equipment.

20. INDEMNITY

The Merchant hereby indemnify FCMB against all losses, claims, actions, proceedings, liabilities, costs and expenses which may arise due to the act, omission or negligence of its employees or Agents.

21. CONFIDENTIALITY
The Merchant shall treat all information which may come to its knowledge by reason of this arrangement as confidential and shall not disclose same to a third party except if required to do so by the provision of any law or regulation in force from time to time.

IN WITNESS WHEREOF the parties have executed these present the day and year first above mentioned in the manner herein contained.

The Common Seal of the within named Merchant
(NAME)

Was hereunto affixed in the presence of:

DIRECTOR DIRECTOR / COMPANY
SECRETARY

The Common Seal of the within named FCMB

FIRST CITY MONUMENT BANK

Was hereunto affixed in the presence of:

TRANSACTION LIMITS

Transaction limits, frequencies and other control measures on POS shall be subject unequivocally to exact limits, frequencies and other control measures as defined by the issuing banks.

Single transactions are charged from 0.5% - 5.0 % with a transaction cap of 1000 naira from 200,000 naira transaction and above.

Customer appends his credentials (Valid ID & Signature) on invoices above 5,000,000 naira.





AUTHORISED SIGNATORY AUTHORIZED
SIGNATORY

CODE	CATEGORY DISCRIPTIONS	Limit per Trxn
	HOSPITALITY	
5811	Caterers	200,000.00
5812	Restaurants	50,000.00
7011	Hotels, Motels, Resorts, Central Reser	600,000.00
5462	Bakeries	250,000.00
5813	Drinking Places (Alcoholic Beverages), Bars, Taverns,	4,000,000.00
5814	Fast Food Restaurants	30,000.00
5422	Freezer and Locker Meat Provisioners	150,000.00
	RETAILS/WHOLESALLES	Limit per Trxn
5200	Home Supply Warehouse Stores	3,000,000.00
5722	Household Appliance Stores	8,000,000.00
5085	Industrial Supplies	10,000,000.00
5977	Cosmetic Stores	500,000.00
5411	Supermarkets	200,000.00
7311	Advertising Services	1,000,000.00
763	Agricultural Co-operatives	2,500,000.00
7996	Amusement Parks, Carnivals, Circuses, Fortune Te	100,000.00
5971	Art Dealers and Galleries	300,000.00
7230	Barber and Beauty Shops	10,000.00
5942	Book Stores	70,000.00
4899	Cable and other pay television	55,200.00
5946	Camera and Photographic Supply Stores	2,000,000.00
5947	Card Shops, Gift, Novelty, and Souvenir Shops	400,000.00
8398	Charitable and Social Service Organizations	50,000.00
8351	Child Care Services	1,000,000.00
8641	Civic, Fraternal, and Social Associations	40,000.00
5139	Commercial Footwear	50,000.00
7379	Computer Maintenance and Repair Services,	150,000.00
5734	Computer Software Stores	35,000.00
5045	Computers, Computer Peripheral Equipment, Software	25,000.00





5441	Confectionery Stores	6,000,000.00
5039	Construction Materials	2,500,000.00
1771	Contractors – Concrete Work	5,000,000.00
5451	Dairy Products Stores	100,000.00
5311	Department Stores	250,000.00
5310	Discount Stores	100,000.00
7629	Electrical And Small Appliance Repair Shops	30,000.00
7361	Employment Agencies, Temporary Help Services	250,000.00
5411	Grocery Stores	20,000.00
5945	Hobby, Toy, and Game Shops	100,000.00
7832	Motion Picture Theaters	1,000,000.00
5733	Music Stores, Musical Instruments, Piano Sheet M	200,000.00
5441	Nut Stores	60,000.00
5331	Wholesale Clubs	50,000.00
5698	Wig and Toupee Stores	1,500,000.00
	MEDICAL CARE/PHARMACY	Limit per Trxn
5169	Chemicals and Allied Products	200,000.00
8099	Medical Services and Health Practitioners	1,500,000.00
5912	Drug Stores and Pharmacies	200,000.00
5047	Medical, Dental Ophthalmic, Hospital Equipment a	250,000.00
4119	Ambulance Services	300,000.00
8011	Doctors and Physicians	150,000.00
	GAS STATION	Limit per Trxn
5541	Petroleum Service Stations	50,000.00
9752	Fuel Station	50,000.00
5172	Petroleum and Petroleum Products	50,000.00
4900	Electric, Gas, Sanitary and Water Utilities	100,000.00
5983	Fuel – Fuel Oil, Wood, Coal, Liquefied Petroleum	25,000.00
	FINANCIAL AGENCY/CASH BACK	Limit per Trxn
8661	Religious Organizations	100,000.00
5735	Record Shops	50,000.00



5973	Religious Goods Stores	85,000.00
	LOGISTICS/COURIER	Limit per Trxn
4215	Courier Services – Air or Ground	
	LAUNDRY	Limit per Trxn
7216	Dry Cleaners	20,000.00
	AIRLINE TICKET	Limit per Trxn
4511	Airlines, Air Carriers	100,000.00
4582	Airports, Airport Terminals	85,000.00
4722	Travel Agencies and Tour Operations	90,000.00
	EDUCATION AND SCHOOL SERVICES	Limit per Trxn
8299	Schools and Educational Services	100,000.00
5943	Stationery Stores, Office and School Supply Stor	45,000.00
5111	Stationery, Office Supplies, Printing, and Writi	50,000.00
2842	Specialty Cleaning, Polishing, and Sanitation Pr	100,000.00
	HOME APPLIANCE AND FURNITURE	Limit per Trxn
5021	Office and Commercial Furniture	1,000,000.00
5044	Office, Photographic, Photocopy, and Microfilm E	200,000.00
8043	Opticians, Opticians Goods and Eyeglasses	35,000.00
5995	Pet Shops, Pet Foods, and Supplies Stores	100,000.00
	AUTOMOBILE SERVICES	Limit per Trxn
4112	Passenger Railways	10,000.00
4784	Toll and Bridge Fees	40,000.00
7991	Tourist Attractions and Exhibits	100,000.00
4789	Transportation Services	15,000.00
7512	Car Rental Companies	25,000.00
7542	Car Washes	2,500.00
7513	Truck and Utility Trailer Rentals	350,000.00

**POS KYC
(KNOW YOUR CUSTOMER FOR POS TRANSACTIONS)**

NAME:

CUSTOMER LINE OF BUSINESS

PHYSICAL ADDRESS:

OWNERSHIP

MD/CEO:

DIRECTOR:

DIRECTOR:

DIRECTOR:

DIRECTOR:

BANKING AND OTHER FINANACIAL INSTITUTIONS

FCMB ACCOUNT NUMBER

DATE ACCOUNT OPENED:

RELATIONSHIP MANAGER:_____

BUSINESS DEVELOPMENT MANAGER (BDM)

FOR OFFICE USE		
Physical address visited and nature of Business confirmed by me		
Name (RM or BDM): _____		
Staff ID _____		
Signature/Date _____		
EVALUATION OF CUSTOMER RISK	HIGH	LOW