

# CENTRALMARKET TERMS OF USE

Last Updated: 12/02/2024

## 1. Acceptance of Terms

By accessing CentralMarket ("Platform"), users agree to be bound by these Terms under Nigerian law, including the Electronic Transactions Act 2023[1] and Federal Competition & Consumer Protection Act 2018[5].

## 2. Transaction Framework

### 2.1 Vendor-Buyer Relationships

- All transactions constitute direct contracts between vendors and buyers
- CentralMarket acts solely as an intermediary platform under Section 16(3) ETA 2023[1]

### 2.2 Product Listings

Vendors must:

- Provide accurate descriptions with clear pricing (₦)
- Disclose product condition (new/refurbished) per FCCPA Section 122[5]
- Specify customs duties for international shipments

## 3. Payment Protocols

### 3.1 Payment Security

- NIBSS Instant Payment (NIP) integration compliant with CBN Guidelines[4]
- PCI-DSS certified processing for card transactions
- Transaction limits:
  - Individuals: ₦10,000,000 daily[4]
  - Corporates: ₦250,000,000 daily[4]

### 3.2 Fraud Prevention

- Mandatory KYC verification for vendors
- Transaction monitoring per EFCC Anti-Money Laundering Regulations

## 4. Returns & Refunds

### 4.1 No-Return Policy

Final sales apply for:

- Perishable goods
- Digital products
- Customized items
- Intimate apparel

**Exception:** Defective items may be returned within 7 days with proof of damage[5]

### 4.2 Refund Restrictions

No refunds issued for:

- Buyer's remorse
- Incorrect sizing choices
- Delayed delivery due to force majeure

## 5. Indemnification Clause

Users agree to indemnify CentralMarket against:

- Product liability claims
- IP infringement disputes
- Payment processing errors
- Breaches of third-party TOS

**Scope:** Covers legal costs and damages under Nigerian tort law principles[3]

## 6. Dispute Resolution

### 6.1 Mandatory Mediation

- NCC-approved arbitration for disputes less than ₦50,000,000[2]
- 30-day cooling-off period before litigation

**6.2 Jurisdiction** Exclusive jurisdiction vested in Federal High Courts

## 7. Additional Provisions

**7.1 Data Protection** - NDPA-compliant handling of user data - Biometric verification for high-value transactions

**7.2 Content Licensing** User-generated content grants CentralMarket non-exclusive rights per Copyright Act[3]

**7.3 Amendments** Terms may be updated with 30 days' notice via platform notification

**Governing Law:** Constitution of Nigeria 1999 (as amended)

**Regulatory Compliance:** NCC License No. [Insert]