



These terms and conditions apply to Your T24 Black Prepaid Card. Please read this agreement carefully before You activate the Card. By activating the Card, You agree to these terms and conditions.

DEFINITIONS:

"Access Code" is Your personal 6 digit code stated on the application or supplied to you by T24 and is used for Website access and PIN retrieval.

"Card" or "Prepaid Card" means "T24 Black" Prepaid Visa.

"Email Support Address" is support@t24blackcard.com.

"Fee Schedule" is Schedule A contained herein.

"Issuer" means Transact Network Limited, a registered company in Gibraltar, Company Registration No. 96561. Authorised and regulated as an e-money issuer by the Gibraltar Financial Services Commission. Registered Office: Suite 51, Victoria House, 26 Main Street, Gibraltar

"Issuer Email Address" is support@transactnetwork.gi

"IVR" Interactive Voice Response, an automated phone system that enables you to activate Your card, etc.

"Merchant" means a retailer or any other person that accepts e-money.

"PIN" Your four digit Personal Identification Number for use with the Card.

"Support Phone Number" is +44 207 281 6090. (Call costs from mobile networks outside the UK may vary. Additionally customer services and IVR functionality will be charged according to the fee schedule).

"T24" refers to Transact24 Trading Limited - the Card manager.

"T24's correspondence address" is Transact24 Trading Limited, 3rd Floor, Heritage House, 235 Main street, Gibraltar. (Please write "Prepaid enquiry" on the Envelope).

"Visa" means Visa Europe®.

"We", "Us" or "Our" means the Card Manager and the Issuer.

"Website" means www.t24blackaccount.com.

"You" or "Cardholder" means the person entering into this agreement and applying for the Card.

Terms and conditions

1. T24 Black card

- 1.1. The Card is a Prepaid card. It is not a credit card, charge card or debit card and it is not issued by a Bank.
- 1.2. Your Card is denominated in USD.
- 1.3. No interest will be accrued on funds available on the Card.
- 1.4. The Card is only valid until the expiry date printed on the card.
- 1.5. Cardholder is responsible for keeping sufficient funds on the Card.
- 1.6. The physical Card remains the property of the Issuer at all times.
- 1.7. These Terms and Conditions will only be available in English and further communication will be in English.

2. The Issuer

- 2.1. Your Card is issued by Transact Network Limited, a registered company in Gibraltar, Company Registration No. 96561. Authorised and regulated as an e-money issuer by the Gibraltar Financial Services Commission. Registered Office: Suite 51, Victoria House, 26 Main Street, Gibraltar. Website: www.transactnetwork.com. E-mail: info@transactnetwork.com
- 2.2. Details of the Issuer's authorisation by the Gibraltar Financial Services Commission are available on the Commission's public register at www.fsc.gi/fsclists/Details.aspx?EntityID=6193.
- 2.3. Transact Network is licensed as a principal member with MasterCard and Visa. MasterCard is a registered trademark of MasterCard International Incorporated. Visa is a registered trademark of Visa International.
- 2.4. We aim to provide customers with easy access to our customer services team who receive record, investigate and respond to complaints. We take complaints very seriously and value the opportunity they provide to assist us with reviewing the way we do business and helping us meet



our customers' expectations. Our primary aim is to resolve any complaints that you may have as quickly and effectively as we can and consequently have documented the steps to be taken below.

- (a) In the first instance, your initial communication will be with our Customer Care Team. We expect our Customer Care Team to respond to your complaint within five working days.
- (b) If having received a response from our Customer Care Team you are unhappy with the outcome, please contact the Complaints Officer of Transact Network Limited directly in writing via email on complaints@transactnetwork.com
- (c) If the Complaints Officer is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. It is anticipated that you will receive a formal response of their findings within four weeks.
- (d) If the Complaints Officer of Transact Network Limited is unable to resolve your complaint and you wish to escalate your complaint further, please contact the Payment Services Team, Financial Services Commission, PO Box 940, Suite 3 Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar in writing via email on psdcomplaints@fsc.gi for further guidance.

3. Use of Card

- 3.1. Once a Transaction is Authorised it cannot be withdrawn. Within the EEA we will ensure transfer of the payment to the payment service provider of the Merchant within three Business Days, from and including the 1st January 2012, we will ensure transfer of the payment within one Business Day. If the payment service provider of the Merchant is located outside the EEA, we will effect payment as soon as possible.
- 3.2. The Card is for electronic use only. Authorisations for transactions in an offline environment will not be processed or authorised. In Flight, Boat/Cruise Ship or Train purchases – Merchants may not be able to authorise Your transaction if they can't obtain an online authorisation.
- 3.3. This card can be used at any Merchant, ATM or E-commerce Vendor that displays the Visa Logo and where electronic verification of the card is available.
- 3.4. Some Merchants will not allow You to combine the use of the Card with a cash payment or other card. The Value of the transaction (Including Taxes and VAT) and the fees associated with it (see fee schedule) will be deducted instantly from the balance of Your card upon authorisation.
- 3.5. You can use Your card up to the amount available on the card (after deducting all fees and commissions) to enter into Transactions at Merchant locations.
- 3.6. There are some circumstances where Merchants may require You to have an available balance greater than the value of the transaction You wish to make. You will only be charged for the actual and final value of the transaction You make. For example:
 - (a) **Hotels and Car rentals** – As Merchants may not be able to accurately predict the amount of Your final bill and may reserve a higher amount than the final bill during service facilitation.
 - (b) **Internet Merchants** – Some online Merchants will on registration or checkout stage, send a request for payment authorisation to verify if funds are available. This will temporarily impact Your available balance. Some sites won't deduct funds until the goods are dispatched and this can leave a reserved amount on Your statement to cover the purchase.
- 3.7. Due to the authorisation procedure, Your card cannot be used at unmanned petrol pumps. You can use Your card by taking it to the cashier instead.
- 3.8. Transactions for cash, other than ATM withdrawals, including cash back are not allowed.
- 3.9. If funds are insufficient in relation to the transaction request, the transaction will be declined.
- 3.10. For Your protection, if You are using Your card in a chip terminal, You will not be allowed to do a magstripe transaction.



- 3.11. This agreement gives You no rights against Visa, third parties or their affiliates. By reading this agreement carefully, You understand that this agreement contains important warnings and information that may affect Your rights and Your ability to recover Your money.
- 3.12. T24 reserves the right to decline any transactions if the Cardholder breaches these Terms and Conditions or if there is reasonable grounds to suspect Fraud, or that Cardholder or any third party is planning to commit fraud or any other offense in relation to the Card.
- 3.13. Transactions may be restricted by Card type, individual usage patterns and payment risk profiles. For anti-money laundering and anti-fraud reasons we reserve our rights to change particular payment restrictions (including from those published or included herein) without notice and to the extent required to meet our regulatory obligations.
- 3.14. From time to time, Your ability to use the card may be interrupted for maintenance or services delivery from the Merchant or other third party which is out of T24's control. Cardholder agrees not to hold T24 liable for such interruptions.
- 3.15. Detailed instructions on card use can be found on the Website.
- 3.16. A transaction shall be considered to be unauthorised if you have not given your consent for the transaction to be made. If you believe that a transaction has been made without your consent you could contact us.

4. Applying and activating the card

- 4.1. Cardholder must be over 18 years of age to apply for this card.
- 4.2. You can apply for this card by filling in the application form on www.t24blackcard.com.
- 4.3. T24 will require ID verification information to process Your application. This will require a colour copy of an approved form of Identification and a verification of Your residential address, such as a utility bill, phone bill or bank statement. The approved forms of identification and verification of residential address cannot be more than 3 months old. Cardholder hereby agrees that T24 may carry out checks to verify the ID documents from the Applicant to process the application.
- 4.4. The card is normally delivered within 14 days of being notified that your ID verification has been approved and payment is received in full. Delivery is dependent on the destination country postal authority and in some cases, customs authority.
- 4.5. Upon receipt of the Card, You must sign the "Signature Strip" on the back of the Card for it to be valid.
- 4.6. To use Your Card You must activate it using Your Access Code. After entering Your Access Code, You will be able to retrieve the PIN by following the instructions on the IVR message.
- 4.7. By applying for Your Card, Cardholder agrees to the Terms and Conditions of the Card.

5. Loading the Card

- 5.1. The funds loaded onto Your card will be treated as Electronic Money (E-Money) and are subject to the relevant Gibraltar and UK E-money regulations.
- 5.2. The Card has several loading options: Internet or SMS top up via debit/credit card or a bank load via bank transfer (SWIFT). Bank transfer monies will only be loaded onto the Card once the funds have been cleared. This may take up to 4 bank days from sending the wire to clearing of funds subject to where the originator account is located and bank holidays. Debit/Credit card loads will be available within minutes of authorisation by Your debit/credit card issuer. Fees applicable to loads are listed in the Fee Schedule.
- 5.3. T24 reserves the right to alter or provide more top up facilities over time.
- 5.4. T24 reserves the right to suspend or terminate the right to top-up Your Card at any time without notice.



6. Cancellation, Refund and Validity of the Card

- 6.1. If you are the Customer and you wish to cancel the Card and account at any time, you must request cancellation online by informing us of your wish to cancel and to claim a refund of your unused funds. You also have a right to withdraw from this Agreement under the following conditions: where you purchased the services or products by mail order, internet, fax, digitally or by email then you have a "Cooling Off" period of 14 days beginning on the date of the successful registration of your Card or account to withdraw from this Agreement and cancel the services, without any penalty but subject to deduction of any reasonable costs incurred by us in the performance of any part of the provision of services before you cancel. You must contact us within this 14 day period and inform us that you wish to withdraw from this Agreement and you must not use the Card and/or account. We will then cancel the Card and reimburse the amount of Available Balance to the Customer.
- 6.2. T24 will not charge a refund fee for cancellations done during the 14 day cooling-off period according to 6.1.
- 6.3. Cancellation of Your card gives the Cardholder a right to a refund. You will not be entitled to a refund of funds if You have already spent on transactions either authorised or pending, or any fees for use of the Card before the Card is cancelled or expires.
- 6.4. If You cancel Your Card, once all transactions and fees have been deducted, including the refund fee, T24 will arrange for any unused funds to be refunded to You through a Telegraphic Transfer (TT), or to another card, or whatever method T24 deems most suitable.
- 6.5. T24 may also cancel Your Card immediately if T24 suspects fraud or misuse of Your Card, has any other security concerns or needs to do so to comply with the law. If T24 does this, T24 will inform You as soon as T24 can or is permitted to do so. In these circumstances, You must inform us of what You want us to do with any unused funds.
- 6.6. The Card will be valid for 36 months. A month before expiry, T24 will send a reminder e-mail. T24 may automatically send You a replacement card if You have used Your card within the last 3 months before the date of expiry and there is a positive balance on the card at the expiry date. Any funds on Your Card will automatically be transferred to Your new card. Replacement cards incur a fee (see The Fees section). If Your card has expired and You have not received Your new card please contact us.
- 6.7. T24 reserves the right to charge a refund fee for redemption of Your funds in the following circumstances:
- a) where You make a request for redemption of your funds before the expiry date;
 - b) where You terminate this Agreement before the expiry date;
 - c) Provided that your request for redemption is made less than 12 month following the Expiry Date redemption will not incur any redemption fee. In the event that you make a request for redemption more then 12 months after the Expiry Date or before termination of the contract a redemption fee may be charged (where specified).
- 6.8. Notwithstanding any Expiry Date your funds are available for redemption by contacting us at any time within 6 years of the Expiry Date after which time your funds will no longer be redeemable to you.
- 6.9. T24 reserves the right to cancel a Card with zero balance that remains inactive for more than 3 months.

7. Safeguarding Your card

- 7.1. Your card is for personal use only. You are not allowed to let anyone else use Your card.
- 7.2. You should keep your Card, account and any username, passwords and PINs safe. Failure to keep your Card or account safe, may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with



undue delay or with gross negligence. In all other circumstances your maximum liability shall be as set out in our limit of liability clause.

- 7.3. If You find the card after You have reported it missing, the card is no longer valid and will be cancelled. You can apply for a replacement card.
- 7.4. You can check Your balance and transaction history and applied fees on the Website.
- 7.5. You are responsible for protecting your funds as if they were cash. If you lose your card or it is stolen or you suspect that your prepaid card has been used by someone, you must get in touch as soon as you can. We will then cancel your card. We will refund the amount of any transactions which the investigations show are not authorised by you, provided you have kept your Card and account safe. However, if the investigations show that any disputed transaction was authorised by you or you have not kept your card and account secure, we will not refund the transaction amount.
- 7.6. You will receive Your PIN via IVR. You will need Your Access Code to do this. Cardholder must memorize the PIN immediately. Do not write it down or reveal it to anyone.
- 7.7. T24 or any third party will never request You to reveal Your PIN. If anyone tries to do so, it is not authorised by T24 and You are not to reveal it to anyone under any circumstance.
- 7.8. Cardholder can request T24 to investigate any disputed transactions or misuse of the Card. To do this, we will require more information and assistance from the Cardholder. If assistance is not obtained, You may lose Your right to a transaction reversal. If an investigation shows that the disputed transaction has not been authorised by the Cardholder, provided that You kept Your Card and PIN secure and acted with due care, we may reverse the transaction. If the investigation shows that Cardholder has not acted in accordance with these terms and conditions, or displayed gross negligence or fraudulent behaviour, the transaction may not be reimbursed and an administration fee may be charged according to the fee schedule.

8. Cardholder liability

- 8.1. We may restrict or refuse to authorise any use of Your Card in any legal jurisdiction if using the Card is causing or could cause a breach of the Terms and Conditions of this agreement or if we suspect criminal or fraudulent use of the card.
- 8.2. Cardholder is not allowed to use the Card for transactions in legal jurisdictions where such use would be illegal.
- 8.3. Cardholder is responsible for all authorised transactions on the card.
- 8.4. You will be liable up to a maximum of the first €150 of losses arising from any unauthorised Transactions that take place prior to your notifying us of an (whether or not they were made with your permission). You will not be held liable for any losses once you have notified us of loss or theft unless we reasonably determine that you have acted with gross negligence..

9. T24 Liability

- 9.1. T24 cannot guarantee that a Merchant will accept Your Card or that a particular transaction will be authorised.
- 9.2. T24 shall not be liable in the event that a Merchant that refuses to accept the card.
- 9.3. T24 shall not be liable in the event that the card is suspended or cancelled in accordance with these Terms and Conditions.
- 9.4. T24 shall not be liable for any loss or consequential damages that You may suffer from Cardholder's inability to use the card.

10. Amendments

- 10.1. We may update or amend these terms and conditions (including our fees). Notice of any changes will be given on the website or by notification by e-mail or by means of mobile device at least 2 months in advance. By continuing to use the Card and account after the expiry of the 2 month notice period, you acknowledge that you indicate your acceptance to be bound by the updated or



amended terms and conditions. If you do not wish to be bound by them, you should stop using the services immediately in accordance with our cancellation terms.

- 10.2. Cardholder can always access the latest Terms and Conditions on the Website www.t24blackcard.com.
- 10.3. If change is required by law, the Issuer, VISA or regulatory authority, the change may take effect immediately.
- 10.4. Cardholder has the right to cancel the card during the notice period.

11. Fees

- 11.1. Please refer to Schedule A for fees.
- 11.2. Your card is USD denominated. Purchases in USD will not incur a foreign exchange fee.
- 11.3. If you use the Card and account in a currency other than the currency in which they are denominated, the amount deducted from your available balance will be the amount of the Transaction converted to your account currency using a rate set by Visa on the date the Transaction is processed which rate may be applied without notice. Please refer to the Visa website for more information.
- 11.4. When using an ATM network, Cardholder may be subject to applicable fees, surcharge and rules and regulations of the relevant ATM owner, financial institution or association.
- 11.5. Any change in fees will be communicated to Cardholder via e-mail at least two months before such change takes place.
- 11.6. If there is a shortfall on the card, Cardholder shall reimburse T24 within 14 days unless a Merchant was responsible for such shortfall. In this case, T24 shall seek reimbursement from the Merchant.
- 11.7. When T24 has made Cardholder aware of a shortfall on the Card or other liability to us, we may recover the balance from another product or service that You have with us, or any other payment method that that Cardholder designates to us at that time or from future loads of Your card.
- 11.8. The Card will be suspended until the full shortfall amount is reimbursed.
- 11.9. T24 may suspend any other Card held with us until a shortfall is recovered.
- 11.10. T24 reserves the right to charge an administration fee to administer and resolve the shortfall.

12. Cardholder limits and number of Cards

- 12.1. Approved cardholders with basic ID verification approval (non notarized ID verification) will receive a limit of USD20,000.
- 12.2. Approved cardholders with notarized ID verification and approval will be able to request a limit of USD50,000.
- 12.3. Any Cardholder is not allowed to have more than 1 active Card.

13. Cardholder details

- 13.1. You are required to inform T24 if You change Your Name, Address, Telephone number, mobile number or e-mail address within 14 days of the change and you may be liable for any unauthorised transactions caused by your failure to keep your details accurate and up to date.
- 13.2. Any communication that fails to be delivered to Cardholder because of failure to notify us according to section 12.1, is the Cardholder's responsibility and T24 is not liable for any consequences of such an event. T24 will send information to the last registered address or contact the cardholder according to their latest details.

14. Data protection

- 14.1. Cardholder agrees that we can use Your personal information in accordance with our Data protection policy.



- 14.2. You have a right to inspect personal data held on record by T24. For each request, T24 will charge an administration fee.
- 14.3. We may check your personal data with other organisations, and obtain further information about you in order to verify your identity and comply with applicable money laundering and governmental regulations. A record of our enquiries will be left on your file. In accordance with our Privacy Policy and applicable legislation, we may provide personal data supplied by you to certain named third parties (including data processors) for the purpose of performing our obligations and exercising our rights under this Agreement, including third parties located outside the European Union where different data protection standards may apply. We may also disclose your personal data as required by law or any competent authority. By agreeing to these terms and conditions, you acknowledge and agree to our processing of your personal data in this way. You have also seen our Privacy Policy document and acknowledge and agree to the provisions thereof (as amended from time to time).

15. Privacy policy

- 15.1. T24's full privacy policy will be listed on the Website.
- 15.2. The personal information collected about Cardholder when applying for the Card will be used by T24, the Issuer, Service Provider and relevant third parties to operate Your Card, process Your transactions and fund transfers.
- 15.3. T24 shall ensure that the appropriate technical and operational security measures are in place to keep the personal data transferred confidential and secure.
- 15.4. Cardholder can request changes, information examples or opting out by using the "Contact us" facility on the Website.

16. Disputes and Refunds

- 16.1. A claim for a refund of an authorised Transaction must be made within 8 weeks from the date on which the funds were deducted from your Available Balance. Within 10 Business Days of receiving your claim for a refund we will either refund the full amount of the Transaction or provide you with justification for refusing the refund. A claim for a refund for an unauthorised or incorrectly executed transaction must be made without undue delay and in any event no later than a maximum of 13 months from the date of the transaction. If you are not satisfied with the justification provided for refusing the refund or with the outcome of your claim for a refund, you may submit a complaint or contact the complaints authority as described in the Complaints section.
- 16.2. It is the Cardholder's responsibility to resolve a dispute with the Merchant before contacting us and to satisfy us that You have made all efforts to do so and to provide such evidence thereof as we may request.
- 16.3. Cardholder must provide us with all receipts relevant to the claim.
- 16.4. T24 is not responsible for the quality, safety or quantity of the goods or services purchased through a Merchant.
- 16.5. All disputes will be handled in accordance with our dispute policy.
- 16.6. In case of Fraud or suspected fraudulent use on the Card, You must notify T24 immediately to block your card and provide any relevant information.

17. Communication

- 17.1. Cardholder can at all times contact us through the "Contact Us" facility on our Website: Alternatively, Cardholder can contact us through our email support address or in writing to our correspondence address.

18. Complaints

- 18.1. If You would like to make a complaint please contact the Issuer. You can use the "Contact Us" facility on the Website. Any complaints You have will be dealt with quickly and fairly. If You are unsatisfied with the outcome of Your complaint, You can contact the Financial Ombudsman Service



at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0845 080 1800 or +44 (0)20 7964 1000 (for calls from outside the UK) and e-mail: enquiries@financial-ombudsman.org.uk.

19. Compensation

- 19.1. Your funds are safeguarded by law. In the event that Transact Network Limited became insolvent your e-money funds are protected against claims made by any other creditors. The Card and account are payment products and not deposit, credit or banking products, as such they are not covered by the Gibraltar Deposit Guarantee Scheme and accordingly if Transact Network became insolvent you may lose your e-money.

20. Assignment

- 20.1. We may assign our rights, interest or obligations under this Agreement to any third party (including by way of merger, consolidation or the acquisition of all or substantially all of our business and assets relating to the Agreement) upon 2 month's written notice. This will not adversely affect your rights or obligations under this Agreement.
- 20.2. Cardholder cannot assign any rights unless required by law.

21. Transfer to new card by different Issuer

- 21.1. T24 may transfer Your existing balance on the card to a new pre paid card by another Issuer at any time, provided that we give You two month's notice. If You choose to advise us within this period that You do not wish to proceed in receiving a new card from the new Issuer, You are entitled to a refund in accordance with clause 5.

22. General

- 22.1. The administration fee will be levied for cardholder requests that are considered outside normal card related queries, i.e. ID Verification copies or other special requests.
- 22.2. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 22.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 22.4. This Agreement is governed by English law and You agree to the non-exclusive jurisdiction of the courts of England and Wales.



Schedule A – Fees

DESCRIPTION	CURRENCY-USD
ON APPLICATION	
Application Fee	240
Activation Fee	Free
Get Pin / Pin Change	Free
LOAD & TRANSFER FEES	
Debit/Credit Card Load (by SMS or Website)	3.00%
Card to Card Transfer (by SMS or Website)	2
Bank/Telegraphic Transfer (TT) load	2
LOAD AND TRANSFER LIMITS	
Minimum Debit/Credit Card Load via Website or SMS	20
Maximum Debit/Credit Card Load via Website or SMS	1,000
Minimum Card-to-Card Transfer via Website or SMS	20
Maximum Card-to-Card Transfer via Website or SMS	1,000
Maximum Load Per Transaction (Bank/Telegraphic Transfer only)	20,000
Maximum Load Per Day (Bank/Telegraphic Transfer only)	20,000
Maximum number of Loading Transactions Per Day (including card-to-card transfers)	3
Maximum Card Balance - Standard ID Verification (15K Euro equivalent)	20,000
Maximum Card Balance - Notarized ID Verification	50,000
Maximum POS & Online Spend Over 4 Days - Notarized ID Verification	60,000
RETAIL PURCHASE FEES AND LIMITS	
Retail Purchase Transaction	Free
Retail Transaction Refund	Free
Declined Transaction Fee	Free
Maximum POS & Online Daily Spend - Standard ID Verification	10,000
Maximum POS & Online Daily Spend - Notarized ID Verification	20,000
ATM FEES AND LIMITS	
ATM Withdrawal - USD	1.20
ATM Withdrawal – Non USD	3.00
Maximum Number of Daily ATM Withdrawals	6
Maximum ATM Daily Withdrawal	2,000
FOREIGN EXCHANGE CONVERSION FEE	
Foreign Exchange Markup (for transactions in a currency other than USD)	1.80%
SMS FEES**	
SMS Card Lock/Unlock/Card to Card Transfer	Free
SMS Any Other Enquiry	0.20
Customer Service Calls	
Call to Customer Service***	Free
ADMINISTRATION FEES	
Monthly Service Charge (Charged from month 13 from activation onwards)	15
Administration fee	50
IVR Services	Free
Replacement Card (for lost/stolen/expired cards)	20
CLOSURE	
Refund Fee (on early card cancellation)	25 plus bank TT fee

* Applicable to each individual loading transaction

**Note that by texting our SMS line on +44 77978 00035 phone charges apply.

***Note that by calling our telephone line on +44 20728 16090 phone charges apply.