Terms and Conditions for your Altery Account

Last Updated: 23/09/2026

These terms and each of the documents we refer to in them are our standard customer agreement for providing the Services (the Terms). For your own benefit and protection, you should read these Terms and each of the documents we refer to carefully. If you do not understand any point, you should contact us for further information using the methods set out on our Website before using the Services.

1. INTERPRETATION

1.1. The Terms are a legal agreement between Altery Ltd (we, us, or our) and the Customer (you or your) for us to supply you with the Services.

1.2. Altery Ltd is a limited company incorporated in England and Wales with registered number 06984177 whose registered office is at Office 24, HGS 24, One Canada Square, London, United Kingdom, E14 5AB. We are authorised by the Financial Conduct Authority (FCA) under the Electronic Money Regulations for the issuing of electronic money and the provision of payment services under Firm Reference Number 901037. We trade under the name of Altery.

1.3. Documents or information that appear on the Altery Website (www.altery.com (or any other website through which we operate and which we notify you about from time to time)) and that we refer to in these Terms (for example the Fees List) are incorporated into the Terms and form part of your agreement with us. These Terms govern your use of the Services.

1.4. You can:
(a) get a current version of these Terms in the legal documents section of our Website; or
(b) contact us (see paragraph 24) and ask us to send you a paper copy of the current Terms.

1.5. All information and documents we provide or make available to you will be in English. If these Terms are translated into another language, it is for reference purposes only. Any reference in such a translation to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

1.6. In these Terms the following words have the meaning set out below:

1.6.1. **Account Access Details** mean all your log-in details, passwords, personal identification number or any other identification or security features relating to your use of the Altery Account that are provided to you or that you may be asked to set up by us from time to time;

1.6.2. **Altery Account** means the electronic money account you open and maintain with us in connection with the Services and which is available to access and view either through our Website, our Mobile App or the API;

1.6.3. **Account Opening Fee** means a fee that we may charge you before opening your Altery Account.

1.6.4. **API** means the application programme interface which we can make available to you and through which you can access your Altery Account and use the Services;

1.6.5. **Application Form** means the form you complete in order to apply for the Services;

1.6.6. **Approved Currency** means any currency approved by us from time to time for holding funds in the Altery Account;

1.6.7. **Authorised User** means, in relation to a Corporate Customer, any natural person that you have authorised to access your Altery Account and/or provide us with instructions on your behalf;

1.6.8. **Billing Cycle** means the recurring monthly billing period applicable to a Customer’s selected Plan;

1.6.9. **Business Day** means any day on which we are open for business and carrying out Transactions. For another party such as the recipient when you make a payment, it will mean a day on which that other party's Payment Service Provider (PSP) is open for business, and carrying out Transactions;

1.6.10. **Card** means any card or cards issued to you that is or are linked to your Altery Account;

1.6.11. **Card Terms** mean the terms governing your use of the Card from time to time, which (when applicable to the Services) can be found in the legal documents section of our Website;

1.6.12. **Circumstances Beyond Our Control** means abnormal and unforeseen circumstances beyond our control and include: strikes, lock-outs or other industrial action; civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war; fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster; impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport; impossibility of the use of public or private telecommunications networks; and/or the acts, decrees, legislation, regulations or restrictions of any government;

1.6.13. **Connected** means the following scenarios:

(a) A Corporate Customer is connected with another Corporate Customer where (i) one Corporate Customer has Control of the other; (ii) both Corporate Customers are under the Control of the same person or group of persons; or (iii) both Corporate Customers have one or more of the same employees, directors and/or shareholders;

(b) A Corporate Customer is connected with an Individual if (i) the Individual has Control of the Corporate Customer; (ii) the Individual together with persons connected with the Individual has Control of the Corporate Customer; or (iii) the Individual is an employee, director, member and/or shareholder of the Corporate Customer; and/or

(c) An Individual (A) is connected with another Individual (B) if (i) A is B's spouse or civil partner; (ii) A is a relative of B; (iii) A is the spouse or civil partner of a relative of B; (iv) A is a relative of B's spouse or civil partner; or (v) A is the spouse or civil partner of a relative of B's spouse or civil partner;

1.6.14. **Consumer** means any natural person acting for purposes outside his trade, business or profession;

1.6.15. **Control** means direct or indirect ownership or control of more than 10% of the voting interests of the Corporate Customer;

1.6.16. **Corporate Customer** means any customer of ours that is not a natural person;

1.6.17. **Customer** means an Individual or Corporate Customer;

1.6.18. **Downgrade** means a change to a lower-tier Plan;

1.6.19. **EEA** means the European Economic Area, comprising the member states of the European Union plus Norway, Iceland and Liechtenstein;

1.6.20. **Electronic Money Regulations** mean the United Kingdom's Electronic Money Regulations 2011 (S.I. 2011/99);

1.6.21. **e-Money Services** means the issue by us of electronic money to our Customer's Altery Account and the redemption of such electronic money at the request of the Customer;

1.6.22. **Failed Subscription Payment** means any unsuccessful attempt by Altery to collect a Subscription Fee;

1.6.23. **Feature Gating** means the restriction of access to certain Services or functionalities based on the Customer's selected Plan;

1.6.24. **Fees List or Fees** means the list of fees charged by us from time to time that is on our Website and displayed in your Altery Account;

1.6.25. **Financial Services Compensation Scheme or FSCS** means a government-backed scheme that provides protection and compensation to you in the event that financial institutions authorised by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) fail or become insolvent. FSCS protects your money up to £85,000 for banks, building societies and credit unions;

1.6.26. **Grace Period** means any period allowed by Altery for payment of an overdue Subscription Fee;

1.6.27. **Individual** means a natural person that is a customer of ours;

1.6.28. **Intellectual Property Rights** means copyright, trademarks, domain names, patents, database rights, design rights, rights in computer software and all other intellectual property rights of any kind whether or not they are registered or unregistered in any country in the world;

1.6.29. **Identifier** means a sequence of letters, numbers and/or symbols used to identify the other party to a Transaction or their account;

1.6.30. **Know Your Customer** or **KYC**, means the process of verifying the identity and other relevant information of you for provisioning you with Altery Account or during your usage of your Altery Account;

1.6.31. **Large Enterprise** means a business which is not a Micro Enterprise;

1.6.32. **Limits** means the Services limits and restrictions which apply in relation to your Altery Account from time to time as set out in the Limits List that is available from your Altery Account;

1.6.33. **Micro Enterprise** means a business (which includes sole traders)
(a) which meets the following criteria or such amended criteria as shall be adopted by the FCA from time to time: employs fewer than 10 persons; and
(b) has a turnover or annual balance sheet that does not exceed €2 million;

1.6.34. **Mobile App** means any mobile application software that we may make available to you through which you can access your Altery Account, that we make available for download on Google Play, the Apple App Store or equivalent platforms from time to time;

1.6.35. **Other Services** mean such other services in connection with your Account that we may make available to you from time to time;

1.6.36. **Payment Services** means:
(a) the transfer of electronic money from your Altery Account to third parties or to other accounts of yours;
(b) the receipt into your Altery Account of electronic money from other accounts of yours or from those of third parties; and
(c) the transfer of electronic money from your Altery's Account to any Card;

1.6.37. **Payment Services Provider or PSP**, means a provider of payment services, including us, including without limitation credit institutions, electronic money institutions and payment institutions, as defined in the relevant laws and regulations;

1.6.38. **Plan** means a subscription tier made available by Altery from time to time and indicated as part of our Fees;

1.6.39. **Plan Features** means the features, functionalities, transaction pricing, limits and services associated with a Plan;

1.6.40. **Prohibited Activities**, means any activity in connection with your Account that we may determine in our absolute discretion to be prohibited (the list can be found on the Website, and we reserve the right to make changes without notice);

1.6.41. **Safeguarding** means the process of protecting or securing funds from loss, theft, fraud, or misuse;

1.6.42. **Services** means the e-Money Services and/or the Payment Services as applicable;

1.6.43. **Subscription Fee** means the recurring fee payable for a Plan;

1.6.44. **Terms** means these Terms and Conditions;

1.6.45. **Transaction** means an act, initiated by a payer or recipient, of placing, transferring, or withdrawing funds, including transfers between your Altery Account to another account you hold;

1.6.46. **Upgrade** means a change to a higher-tier Plan; and

1.6.47. **Website** means www.altery.com (or any other website through which we operate and which we notify you about from time to time) through which, among other things, you may access your Altery Account.

1.7. A reference to any statute, statutory provision or regulation will be construed as a reference to the same as it may be amended, modified or re-enacted from time to time.

1.8. Headings are included for convenience only and do not affect the interpretation of these Terms.

1.9. The singular includes the plural and vice versa.

2. OPENING AN ALTERY ACCOUNT

2.1. You can apply to open an Altery Account provided that:

(a) If you are an individual, you are at least 18 years of age.

(b) If you are applying on behalf of a Corporate Customer, you confirm to our satisfaction that you have authority to bind any legal entity on whose behalf you use and/or access our Services and that legal entity accepts these Terms.

(c) You represent and warrant that your opening of an Altery Account does not violate any laws or regulations applicable to you.

(d) You pay any such Account Opening Fee as we may prescribe from time-to-time, details of which will be set out in our Fees.

2.2. If you're a Corporate Customer, you must select a Plan before accessing or using the Services. The selected Plan applies to your Altery Account as a whole and determines:
(a) the Subscription Fee;
(b) applicable transaction pricing;
(c) available Plan Features; and
(d) any applicable usage limits.
Altery may require you to provide information regarding anticipated transaction volumes or business activity in order to determine eligibility for a Plan.

2.3. You cannot open or hold an Altery Account or make use of the Services if
(a) it is not lawful to do so in your country of residence or country of incorporation if you are a Corporate Customer; and/or
(b) you are a resident of, or if you are a Corporate Customer incorporated in, a country where we do not provide Services (the list of approved countries can be found on the Website, and we reserve the right to make changes without notice).

2.4. We may in our sole discretion decide to restrict or discontinue our Services in
(a) any country or region identified by us as high risk; and
(b) other countries or region(s) at any time and without prior notice. A list of these countries or regions will also be set out on the Website.

2.5. By completing an Application Form, you warrant and represent on an ongoing basis that all the information in the Application Form is complete, accurate and correct. You must notify us immediately of any changes to this information. Failure to do so may be treated by us as a material breach of these Terms, entitling us to temporarily suspend and/or terminate the Services. You accept that in these circumstances, we will not be liable for any loss or damage that may result in us taking that step.

2.6. You may only hold one Altery Account at any one time. If we detect that you have opened more than one Altery Account, we may close or merge all of your Altery Accounts. You accept that in these circumstances, we will not be liable for any loss or damage that may result in us taking that step.

2.7. You will not be able to switch your account type, meaning that if you open a personal account, you will not be able to change its type to a company account, and vice versa.

2.8. Your Altery Account will hold funds in one or more of the Approved Currencies as designated by you when you set up your Altery Account with us.

2.9. Once we have loaded funds to your Altery Account, they can be redeemed by you only as set out in these Terms.

2.10. If your Altery Account has no Payment Services activity for 6 consecutive months, we may treat it as inactive. We may ask you to provide updated information for KYC, AML, sanctions, fraud-prevention, or security purposes before restoring full access to Services.

Where an inactivity fee applies, it will be set out in the Fees List, notified to you before it is first charged where required, and will be proportionate to the reasonable costs we incur in maintaining, safeguarding, administering, and where applicable redeeming inactive balances. An inactivity fee will not prevent you from requesting redemption of available e-money, subject to any legal, regulatory, AML, sanctions, fraud, or security restrictions.

2.11. If your account remains inactive, we may give you notice requiring you to reactivate the account, withdraw or redeem any available balance, or close the account. If you do not respond, we may terminate these terms and close your Altery Account after giving you the notice in accordance with clause 13 of these Terms.

Closure of your account will not affect your right to redeem available e-money, subject to applicable law, regulatory requirements, AML, sanctions, fraud-prevention and security checks, and any fees lawfully payable under the Fees List.

2.12. An Account Application Fee may be charged to process a Customer's application. The Account Application Fee may be collected from:

(a) a first successful funding of the Altery Account; or

(b) a payment method provided by the Customer, including a payment card or other payment instrument.

The applicable fee will be disclosed to the Customer before submission of the application.

2.13. The Account Application Fee is charged for the processing of onboarding, verification and compliance checks and is generally non-refundable. However, Altery may refund the Account Application Fee at its discretion, including where:

(a) Altery determines not to proceed with the application for internal or commercial reasons unrelated to the Customer; or

(b) a payment has been made in error or duplicated.

2.14. The Account Application Fee will not be refunded where:

(a) the Customer withdraws or abandons the application after submission;

(b) the Customer fails to provide requested information or documentation;

(c) the application is rejected due to the Customer's failure to meet onboarding or eligibility requirements; or

(d) Altery reasonably suspects fraud, misrepresentation or the provision of false or misleading information.

2.15. Altery may also refuse or delay any refund where required by applicable law, regulation, or regulatory authority, including in connection with sanctions, anti-money laundering or counter-terrorist financing obligations.

3. CARD SERVICES

3.1. We may decide to issue you with a Card as a result of your request for our Card services. The availability of Card services for our customers is stated on our website from time to time. You must use any Card in accordance with the separate Altery Card Terms & Conditions. You can use your Card to buy goods and/or services. You can spend funds from your Card using your Altery Account and any other methods listed on the Website.

3.2. We are entitled to recover:
(a) any shortfall of funds on your Card from your Altery Account balance in any available currency; and
(b) any shortfall of funds in your Altery Account balance from the funds on your Card in any available currency.

3.3. You can have more than one Card linked to your Altery Account (for example a Euro denominated Card and a US Dollar denominated Card) and any reference in these Terms or in the Card Terms to a Card would apply to all your Cards.

3.4. You will not be able to use an Altery Card without an Altery account opened in your name (KYC checks must be completed).

4. OUR SERVICES

4.1. You may use your Altery Account:
(a) to hold funds in an Approved Currency;
(b) to receive and make payments; and
(c) for any other Services provided always that you do not use the Altery Account in connection with any of the Prohibited Activities. We may treat the use of your Altery Account for any of the Prohibited Activities as a breach of these Terms that entitles us to suspend and/or terminate the Services. You accept that in these circumstances we will not be liable for any loss or damage that may result in us taking that step.

4.2. We will keep reasonable records of the funds you hold in your Altery Account and of your Transactions using your Altery Account. A transaction history showing details of the payments you make and receive from your Altery Account, including a payment reference for each Transaction, the exchange rate applied when carrying out currency conversions and the fees chargeable is available for you to view and download once you have logged into your Account through our Website, the API or any Mobile App using your Account Access Details. That information may be viewed by Transaction or on consolidated statements of account for different monthly periods. You should check the Transaction history regularly and let us know if you have any concerns regarding its accuracy or if you do not recognise any of the Transactions listed.

4.3. You may only tell us to transfer electronic money from the balance available in your Altery Account. There is no overdraft facility available on the Altery Account. Accordingly, you must check the Account balance to make sure you have enough funds in your Altery Account to make any payment and to pay the fee we charge you for doing so before you tell us to make a payment. In the event that there are insufficient funds to make any payment and pay our fees, then the transfer will not be made. You accept that in these circumstances, we will not be liable for any loss or damage that may result in us taking that step.

4.4. Funds in your Altery Account do not constitute a deposit and will not earn interest.

4.5. If, notwithstanding clause 4.3, for any reason your Altery Account goes into a negative balance, you are required to immediately repay such a negative balance by loading sufficient funds into your Altery Account to bring it back to at least a zero balance. We reserve the right to automatically offset a negative balance on your Altery Account against any fund transfers which you subsequently make to your Altery Account. We shall be entitled to charge you for any reasonable expenses we incur as a result of any negative balance on your Account. In the event that you fail to restore your Altery Account to at least a zero balance within thirty days, then we reserve the right to suspend and/or terminate the Services and/or to close your Account.

4.6. In the event that there are insufficient funds in your Altery Account to pay any fee that is due to us from time to time in connection with the Services, then we also reserve the right to immediately suspend the provision of all Services. We also reserve the right to automatically recover such fees any fund transfers which you subsequently make to your Altery Account. In the event that you do not arrange for funds to be transferred into your Altery Account sufficient at least to meet the fees that are due within thirty (30) days, then we reserve the right to suspend and/or terminate the Services and/or to close your Account. You accept that in these circumstances, we will not be liable for any loss or damage that may result in us taking that step.

4.7. We reserve the right to take such legal action against you as may be required to recover any losses (including costs) that we may incur, including payments or liabilities to third parties, as a result of a negative balance on your Altery Account or your inability to pay any fee that is due to us.

4.8. We may limit the value and/or the number of transfers of funds you can instruct us to make into or out of your Altery Account depending on your country of residence or country of incorporation (if you are a Corporate Customer) or if different to the country from which you operate, verification status, and other factors we might consider reasonable. Your current limits are shown in your Altery Account. We may change such limits from time to time, on written notice posted in your Altery Account.

4.9. The Altery Account and the electronic money stored on it is not covered by the Financial Services Compensation Scheme. Altery ensures that once it receives your funds they are held in a segregated account, and safeguarded in accordance with the Electronic Money Regulations 2011 until they are spent, withdrawn, or reimbursed to you, please refer to clause 20 of these Terms.

5. RECEIVING PAYMENTS

5.1. You can receive money into your Altery Account using the methods we support from time to time, as set out on our Website.

5.2. We do not accept responsibility for money that you are loading onto your Altery Account until we have received it.

5.3. We may impose limits on the amount of money that you are allowed to upload from time to time.

5.4. Subject to clause 5.2, payments into your Altery Account will generally be available for you to use on the same Business Day as we receive it, unless:
(a) before crediting the Transaction on your Altery Account and making it available to you to use we are required to make a currency conversion involving one or more of the Approved Currencies, in which case clause 8 shall apply; and
(b) we reasonably require supporting documentation or information in respect of the Transaction, in order to be satisfied that it applies with applicable laws and requirements, in which case funds will not be available to you until such time as the required material is provided.

5.5. As soon as reasonably practicable after we receive a payment into your Altery Account we will supply you with:
(a) a reference so you can identify the payment and payer and any information that was transferred with the payment;
(b) the amount of the payment which we credit into your Altery Account;
(c) the fees you pay to receive the payment with a breakdown of the amount charged, if applicable;
(d) any supporting documentation that we may reasonably require in connection with the Transaction;
(e) where applicable, the exchange rate used and the amount of the Transaction before that currency conversion; and
(f) the credit value date.

5.6. You acknowledge that funds received into your Altery Account may be reversed. You agree that we may reverse a Transaction if required by law or regulation, if the payer or the payer's bank or Payment Service Provider has charged back or otherwise reversed (or is reasonably likely to chargeback or otherwise reverse) a payment which was used to fund the payment to you. We may also reverse a payment made into your Altery Account if it was erroneously made due to an error. Before reversing the payment, we may restrict your access to your Altery Account whilst the reverse is effected. You agree not to seek to reverse a payment onto your Altery Account unless we are in material breach of these Terms or unless there has been a payment to your Altery Account that was not authorised by you. If you do seek to reverse a payment, we may need to investigate the circumstances and reserve the right to deduct reasonable costs of this exercise from your Altery Account.

5.7. In some cases, we will credit your Altery Account before we have received the funds from the relevant Payment Service Provider or bank. If either we do not receive the funds from the bank or Payment Service Provider, or we subsequently reverse the payment in accordance with these Terms, we will deduct that amount from your Altery Account. Before reversing the payment, we may restrict your access to your Altery Account whilst the reverse is effected.

6. MAKING PAYMENTS

6.1. We will make payments from your Altery Account in accordance with the payment instructions you give us, unless we cannot do so for the reasons described in these Terms. You must give us instructions in accordance with these Terms.

6.2. When you make a payment, it is up to you to determine whether to send money to a particular recipient. Altery will not be liable for any loss if your transaction was executed in accordance with your instructions.

6.3. When you make a payment from your Altery Account, if you ask us, we will provide you with the following information:
(a) how long it will take us to make the payment (we will tell you the longest time we expect it to take us to do this);
(b) any fees you must pay to make the payment; and
(c) where applicable, a breakdown of the amounts that make up this fee.

6.4. Any information that we provide you with pursuant to clause 6.2(a) is an estimate only. You should always allow ample time for your Transactions to be processed. We are not responsible for the amount of time that it may take for the payee's Bank or payment provider (or equivalent) to process a transaction. We will not be responsible for any fees, costs or liabilities that you incur by reason of a payment taking longer than specified under clause 6.2(a). Furthermore, we will also not be responsible for any fees, costs or liabilities that you incur by reason of any delay in making the payment, whether or not caused by our acts or omissions or those of third parties.

6.5. As soon as reasonably practicable after we have made a payment from your Altery Account, we will supply you with:
(a) a reference to identify the payment and recipient
(b) the amount in the currency in which we made the payment from your Altery Account;
(c) the fees you pay to make the payment with a breakdown of the amounts we charged, if applicable;
(d) where applicable, the exchange rate used and the amount of the Transaction after the relevant currency conversion; and
(e) the debit value date or the date of receipt of the payment.

6.6. Once we have received confirmation of your payment instruction, ordinarily you cannot revoke it unless we agree or unless the payment instruction is to make a payment on a specified future date. For payments other than those specified for a future date, where we agree to attempt to reverse the payment instruction, we will use reasonable endeavours to reverse the payment instruction, but we provide no guarantee that the reversal will be effected and will not be liable for any costs, losses or liabilities that you may incur as a result of the transaction not being reversed. For payments on a specified future date, you can revoke the payment instruction up until the end of the Business Day preceding the day on which you wish us to make the payment, unless we agree to accept a later instruction to revoke. Our charges for revocation of a payment instruction are set out in the Fees List. You shall also be responsible for any charges of third-party PSPs (that we or the recipient's PSP used to perform the payment instruction) for any payment instruction that you wish to revoke. If you initiate a Transaction through a payment initiation service provider, you may not revoke the payment instruction after giving consent to the payment initiative service provider to initiate the payment.

6.7. Depending on the nature of the Transaction, not all Approved Currencies will be available to execute a relevant Transaction. In these circumstances, we will automatically change the Approved Currency to a currency from which the relevant Transaction can be executed without reference back to you.

6.8. Before we execute certain payments, we may use a payee-verification or confirmation-of-payee service to check whether the payee name and account details you provide match the details held by the receiving payment service provider. The result of a payee-verification check may indicate that the details are a match, a close or partial match, not a match, or that the check is unavailable. We may show you the result before you decide whether to continue with the payment. You are responsible for checking that the payee details are correct before confirming a payment. If we show you a warning, mismatch, partial match or unavailable result and you choose to proceed, the payment may be sent to the wrong account and we may not be able to recover the funds.

7. WHEN DO WE RECEIVE AND EXECUTE YOUR INSTRUCTIONS TO MAKE PAYMENTS?

7.1. We will consider any instruction for a Transaction to be authorised by you once you have given us consent to carry it out. You consent to making a payment by following the on-screen prompts when accessing your Altery Account and using one of the tools we make available for you to confirm instructions. The on-screen prompts will require you to provide the type of unique Identifier relevant in each circumstance. This will depend on whether the payment is to an account held with us, or to a payment account with another PSP.

7.2. We will ordinarily receive your payment instruction at the time you confirm it. If your Altery Account includes functionality that allows you to instruct us to carry out a payment on a specific day, when you use that functionality to make a payment, we will treat the time of receipt of the instruction as being on that specified day.

7.3. If the payment instruction is to pay another Altery account, we action it at the time we receive your instruction. If it is an instruction for a Transaction to an account operated by another PSP, a payment in euro or in sterling (provided a sterling payment is executed wholly within the UK), it will generally reach its destination, at the latest, on the Business Day after the Business Day on which we receive your instruction. Other payments may take longer, generally up to 4 Business Days following the Business Day on which we receive your instruction. The time at which we will make other international payments depends on the timeframe for doing so and the business hours of the other PSP. The timeframes set out in this clause 7.3 are provided by way of guidance only. You should always allow ample time for your Transactions to be processed. We will not be responsible for any fees, costs or liabilities that you incur by reason of a payment taking longer than specified under clause 7.3. We will also not be responsible for any fees, costs or liabilities that you incur by reason of any delay in making the payment, whether or not caused by our acts or omissions or those of third parties.

7.4. We reserve the right in our sole discretion to refuse to carry out a payment instruction. Where we do that, unless prevented from doing so by law or regulation, we will endeavour to explain to you why we have declined to make a payment.

8. EXCHANGE RATES

8.1. If you receive a payment, including a refund, in a currency that is not one of the Approved Currencies for your Altery Account, we will convert it into EURO or such other currency as specified on our Website for these purposes. The conversion rate will be indicated by us following receipt of the payment, and you agree that we will apply that rate (which you are responsible for checking). If you do not agree with the conversion rate, then the Transaction will be reversed, and we may take any resulting costs or fees incurred from your Altery Account.

8.2. To make a Transaction in a currency that is different to an Approved Currency you hold in your Altery Account, you must agree to convert the amount into that other currency before you make the Transaction. We will show you our conversion rate for the currency you have chosen, and we will ask you to consent to a conversion before the conversion is carried out. The conversion rate is based on the rate used by our reference rate provider at the time we instruct the conversion, which may not be the same as a live conversion rate.

8.3. All currency conversions use Altery's current exchange rate, based on commercially available rates plus a margin. Rates are updated on an ongoing basis to keep the rate closer to global financial markets without notice to you. Note, our rates may be less favourable than those used by banks and other financial institutions. The conversion rate that we use will be indicated in your Altery Account when you agree to the conversion.

8.4. We reserve the right in our sole discretion to decline to make a currency conversion, whether or not in respect of an Approved Currency. If we do that, unless we are prevented from doing so by law or regulation, we will endeavour to let you know why we have declined to make a conversion.

9. FEES AND CHARGES

9.1. The Fees List sets out the fees you must pay to us, including but not limited to loading your Altery Account or making Transactions. The fees we charge as set out in the Fees List and, with the exception ordering any Card, maintenance, and express delivery service fees, include any applicable value added tax. You authorise us to deduct applicable charges from your Altery Account.

9.2. If you have a Card, the fees charged for the use of the Card are separate from and in addition to the fees for the use of the Services. The fees charged for the use of the Card will also be set out in the Fees List.

9.3. We deduct any fees for loading funds onto your Altery Account from the amount you want to load. This means the amount we load may be less than the amount you transfer to us.

9.4. Once you have loaded funds onto your Altery Account, when you instruct us to make a Transaction, we will transfer the full amount you instruct us to transfer and deduct any fees from the balance on the Altery Account. If there are insufficient funds in the Altery Account to make the payment and pay any fees related to it, we will not make the payment and will not deduct the fee.

We will tell you that we have not made the payment and why. You accept that in these circumstances, we will not be liable for any loss or damage that may result in us taking that step.

9.5. We may change the fees we charge from time to time in accordance with clause 29.

9.6. The new fees will be shown on the Fees List from the date they are in effect. We recommend you check the Fees List each time you use the Services.

9.7. We do not have to provide any Services at the wrong (lower) price shown in error on the Fees List, if the pricing error is obvious and clear and could have reasonably been recognised as an error.

9.8. Notwithstanding any other provision of these Terms, we may deduct from your Altery Account all fees charged by us, any reversal amounts and any other amounts owed by you to us.

9.9. If a payment you make from or receive into your Altery Account takes place with a PSP or payer that is in the EEA, we will only accept SHA Instructions, meaning that you will pay our charges (if any) and the recipient or payer of the Transaction (where relevant) will pay its charges (if any). Where the PSP of your recipient or a payer is outside the EEA, we may require in our absolute discretion that the charges for the Transaction are to be shared (SHA instruction) or to be fully allocated to either you (OUR instruction) or the recipient (BEN instruction). An OUR instruction means that you pay all the charges involved in a transaction where you are the payer, including the charges of the recipient's PSP. We will provide you with information on the costs of an OUR instruction before you decide to carry out the relevant Transaction.

9.10. Regardless of the type of instruction, you acknowledge that if we or the PSP of your recipient or payer have to use third party PSPs, those PSPs may also deduct their own charges from the amount of the Transaction.

9.11. You are responsible for any tax that may become due in any jurisdiction.

9.12. From time to time, we may offer you a different Fees List from those published on our Website and approved between you and us. This Fees List is shown to you in your Altery Account via Web Portal, Mobile App or upon your request. The Fees List shown in your Altery Account is the most accurate and up-to-date for you, rather than the list published on the Website. By agreeing with the Fees List you are acknowledging that the fees shown in your Altery Account are confidential and shall not be disclosed to any third party without the written consent of us.

9.13. Fees may vary depending on the Customer’s selected Plan.

10. PLANS, SUBSCRIPTIONS AND FEATURE ACCESS

10.1. Altery may offer different Plans for Customers. Each Plan may include different:

(a) Subscription Fees;
(b) transaction pricing;
(c) Plan Features;
(d) usage limits; and
(e) support levels.
Current Plans and pricing are described in the Fees List.

10.2. Certain Services and functionalities may only be available under specific Plans. Features that may be restricted based on Plan include, but not limited to:
(a) API access;
(b) bulk transfers;
(c) recurring payments;
(d) spend management tools; and
(e) role-based access controls.
Customers may not purchase gated features separately unless expressly agreed by Altery.

10.3. The first Subscription Fee shall be charged following the Customer's first successful funding of the Account. Thereafter, Subscription Fees shall be charged monthly on the corresponding Billing Cycle date.

10.4. By selecting a Plan, the Customer authorises Altery to collect Subscription Fees using any payment method made available by Altery, including:
(a) deduction from the Altery Account balance; and/or
(b) a payment card or other payment method linked to the Account.

10.5. Where a payment card or alternative payment method is provided, the Customer authorises Altery to store payment details and initiate recurring payments for Subscription Fees in accordance with applicable payment services regulations.

10.6. Altery may attempt to collect the Subscription Fee using one or more available payment methods at its discretion.

10.7. If sufficient funds are not available in the Altery Account, Altery may attempt to collect the Subscription Fee from any linked payment method.

10.8. If a Subscription Fee cannot be collected, Altery may:
(a) retry collection;
(b) provide a Grace Period;
(c) deduct overdue fees from future incoming funds;
(d) restrict access to paid Plan Features;
(e) downgrade the Customer's Plan; or
(f) suspend or terminate non-essential Services.
Non-payment of Subscription Fees alone will not prevent a Customer from redeeming safeguarded funds unless restrictions are required for legal, regulatory, fraud prevention or security reasons.

10.9. Customers may request an Upgrade or Downgrade. Upgrades take effect immediately and may result in prorated charges. Downgrades take effect from the next Billing Cycle and do not entitle the Customer to refunds unless expressly stated otherwise. Plan changes may affect pricing, limits and feature availability.

10.10. Customers may cancel their Plan at any time through available self-service functionality or by contacting support. Cancellation takes effect at the end of the current Billing Cycle. Closing an Altery Account does not affect any outstanding Subscription Fees or other amounts owed to Altery.

10.11. Altery may offer promotional trials to eligible Customers. Unless otherwise stated:
(a) trials are limited to new customers only;
(b) trials automatically convert into paid subscriptions at the end of the trial period; and
(c) Customers may close the Altery Account before the end of the trial period without Subscription Fees charge.

11. YOUR OBLIGATIONS

11.1. When using the Services, you must:
(a) comply with the instructions for use of the Services, including any instructions in your Altery Account, or any operational or user documentation that we may make available to you, including all such information relating to the use of our Services available on our Website;
(b) regularly check the transactions history of your Altery Account and contact us immediately in case you have any questions or concerns regarding its accuracy or if you do not recognise any of the Transactions listed;
(c) only use the Services for the purposes listed in the Application Form;
(d) only use the Services for your own purposes, and not for the purposes of any third party;
(e) check that the instructions you give us to make a Transaction are accurate and correct;
(f) not use your Altery Account in connection with any activity that is a Prohibited Activity or any related activities or industries;
(g) not use your Altery Account and/or the Services in any unlawful way including money laundering or tax evasion (unlawful in this context means unlawful in the United Kingdom and any jurisdiction relevant to a specific Transaction or your Altery Account generally including any jurisdiction in which you are registered, operate from or are resident in and any jurisdiction to which a Transaction is made);
(h) answer any question we reasonably ask in connection with your use of the Services, including without limitation any question we may ask in order to

validate a Transaction, the identity of the payer or recipient or the reason for the Transaction;

(i) not attempt to gain unauthorised access to our Website, Mobile App, API, our servers, computers or databases; and

(j) not introduce any viruses or harmful code to our Website, Mobile App, API, servers, computers or databases.

11.2. You agree to indemnify, defend, reimburse or compensate us and hold us, our third party providers, our employees or agents harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of:

(a) any failure by you to comply with paragraph 11.1 above;

(b) your use of the Altery Account and/or the Services;

(c) any inaccuracy in:

(i) any information you give us (including "Know Your Customer" information);

(ii) any instruction you give in connection with the Services; and/or

(d) your breach of these Terms or any applicable law or regulation.

11.3. As a UK authorised electronic money institution, we have obligations to the FCA and other regulatory bodies as well as contractual obligations to financial institutions including but not limited to card schemes and/or credit institutions in order to deliver our Services. As part of this and our overall compliance and risk strategy, we do not wish to provide Services to persons or entities conducting certain activities, and our business model and Fees List reflect this approach. You acknowledge that this clause is fair and reasonable in the context of the primary purpose of us providing Services to you under these Terms.

12. KNOW YOUR CUSTOMER CHECKS

12.1. Within the timeframe set out in any request, you will give us all documents, evidence and information that we reasonably request at any stage of your use of the Services, or during your application to use the Services. You will give us this information so that we have up-to-date information and can carry out and be satisfied that we have complied with all "Know Your Customer" or other similar checks required under all applicable laws and regulations. You authorise us to obtain one or more credit checks relating to you. The documents and information we may ask you for shall include, without limitation, any documents or other evidence concerning your identity or that of third parties or documentation evidencing the validity of a Transaction.

12.2. If there is:

(a) (in the case of an Individual) any change to your full name, citizenship or postal address;

(b) (in the case of a Corporate Customer) any change in your status, place of incorporation, registered address, or, where applicable, in the composition of your shareholders; or
(c) any change in the information provided in the Application Form; you must notify us and send us the documents evidencing such changes as soon as possible, so our records are up-to-date. If we discover that any of your information is incorrect, we will update it.

12.3. If there is:
(a) any change to the type of industry that your business operates in; or
(b) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after we have granted you an Altery Account, which obliges us to comply with "Know Your Customer" or similar identification procedures, in circumstances where the necessary information is not already available to us, you will promptly give us all documents, evidence and information that we reasonably require (for ourselves and/or for any Card issuer). You will give us this information, so we can carry out and be satisfied we have complied with all "Know Your Customer" or other similar checks required under all applicable laws and regulations.

12.4. You acknowledge that, in compliance with laws and regulations, we are obliged to store all the information about you and your Transactions for at least 5 years after your Altery Account is terminated.

13. OUR RIGHT TO REVERSE, SUSPEND AND TERMINATE

13.1. If we:
(a) have not been provided with any information that we have requested under clause 12 or the information, evidence or documentation provided is not satisfactory in our reasonable opinion;
(b) reasonably believe that you are in breach of these Terms or any other conditions applicable to our Services;
(c) reasonably believe that your activities can cause damage to our goodwill or reputation;
(d) have reasonable suspicion of unlawful, fraudulent or criminal activity concerning the use of the Services;
(e) have reasonable grounds relating to security or credit risk in relation to your use of the Services;
(f) have a reasonable belief that we are required to do so by law or regulation;
(g) are no longer able to provide the Services due to a change in or termination of a service from our third party suppliers, or due to a change in the policies of those suppliers;

(h) have a reasonable belief that any of the information you provided to us in your Application Form is incorrect;
(i) have a reasonable belief that you are using the Services for a different purpose than that notified to us by you;
(j) are given a direction to do so by any court, regulator or other competent regulatory, tax or other authority; and/or
(k) terminate a third-party Customer's Services in accordance with our rights set out under paragraphs 13.1 (a) to (j) and that third-party Customer is Connected to you, we may immediately:
   (i) decline your application for any or all of the Services;
   (ii) suspend or terminate any or all of the Services;
   (iii) reverse any relevant Transaction;
   (iv) withhold funds from you or restrict your access to funds or your Altery Account;
   (v) refuse to make payments from or to your Altery Account; and/or
   (vi) do anything else we reasonably consider necessary.

13.2. We shall inform you of any such actions we take, unless we have a reasonable belief that we are prevented from doing so by law or regulation, or we believe that doing so would compromise our anti-fraud or security measures.

13.3. When we withhold funds from you or restrict your access to funds in accordance with these Terms, the subsequent release of or access to those funds is at our sole discretion. Any termination by you of your Altery Account will not be valid as a cause of action for the release of the funds, and you waive any rights to terminate in the event of your own breach of these Terms.

13.4. We may terminate the provision of any or all of the Services at any time and close your Altery Account, for any reason, by giving you at least ninety (90) days prior written notice. We will give you written notice of such action to the last Telegram account or email address, as the case may be, that you have given to us, which shall be deemed sufficient notice. This right is without prejudice to our rights to terminate the Services and close your Altery Account with immediate effect without such written notice in the event that you breach the Terms or otherwise as specified in these Terms.

13.5. If we terminate the provision of the Services and close your Altery Account we will ask you to provide us details of where you would like us to transfer the balance to, provided that your chosen option is available and there is no limit or other restriction for us to do so, after deducting any fees due and payable by you. We will ordinarily transfer such funds to another account in your name only. Before making this transfer, we will deduct any remaining charges in respect of the Account.

13.6. If we terminate the provision of the Services and close your Altery Account any of your or our rights or liabilities which have accrued prior to the closure of the Altery Account shall continue until fully discharged by the relevant party, save for any rights or liabilities which are expressed to continue after the termination of your Altery Account.

14. YOUR RIGHT TO CLOSE YOUR ALTERY ACCOUNT

14.1. You may close your Altery Account by giving us a written notice as set out in paragraph 24 below.

14.2. You may not instruct us to carry out any Services after you have instructed us to close your Altery Account. However, we will carry out any instructions in accordance with these Terms that you have given us for any Services prior to your instruction to close your Altery Account.

14.3. When you give us notice to close your Altery Account, you will not be entitled to a refund of any Transactions you have made or of any fees that you may have incurred on the Altery Account, which are then due and payable by you. We may deduct these fees from the balance on your Altery Account. We will close your Altery Account after all amounts have been paid by you or deducted by us from your Altery Account. We will ask you to provide us details of where you would like us to transfer the balance to, provided that your chosen option is available and there is no limit or other restriction for us to do so, after deducting any fees due and payable by you. We will ordinarily transfer such funds to another account in your name only.

15. REFUSING A PAYMENT

15.1. We may refuse to carry out any instruction from you or refuse to accept funds into your Altery Account if:
(a) you are in breach of these Terms;
(b) we believe the relevant Transaction is or may be contrary to our policies;
(c) we believe it is or may be unlawful to carry out your instructions or to accept the funds (unlawful in this context means unlawful in the United Kingdom and any jurisdiction relevant to a specific Transaction or your Altery Account generally, including any jurisdiction in which you are registered, operate from or are resident in and any jurisdiction to which a Transaction is made); or
(d) our third party payment providers have refused the relevant Transaction for whatever reason. If a third party payment provider refuses to execute the relevant Transaction, they may return the relevant funds less an amount equal to their charges for processing the Transaction, even if they reject the Transaction. You cannot recover any such amount from us.

15.2. If we refuse to carry out an instruction, we will tell you at the time we refuse to make the payment and the reasons why, unless it is unlawful for us to do so. Where it is possible to rectify the reason for our refusal, we will tell you how to remedy the issue.

15.3. We will treat a payment instruction which we refuse as not having been received by us, and these Terms will therefore not apply to such payment instructions. We shall not be liable for any losses you suffer as a result of us refusing a payment instruction.

16. KEEPING YOUR SECURITY DETAILS SAFE

16.1. You must (and in relation to Corporate Customers, you must procure that your Authorised Users):

(a) treat the funds held in your Altery Account as carefully as you would treat cash in your wallet; and

(b) from the time you receive them, keep all your Account Access Details safe and secure. To avoid your Account Access Details being used by someone else you must treat them as confidential, so you must not disclose them to anyone else, and you must not keep a written record of them which identifies them and how to use them. You must keep and use your Account Access Details in accordance with our instructions available on the Website.

16.2. Use of the Altery Account by someone other than you (or in the case of a Corporate Customer, an Authorised User) may mean you lose some or all of the electronic money credited to your Altery Account or may result in activities on the account that are in breach of these Terms. We will treat any such breach of Terms in the same way as if you had breached the Terms.

16.3. If you (or an Authorised User in the case of a Corporate Customer) suspect any Account Access Details have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must contact us immediately by using the internal ticket system on our Website or by email to support@altery.com to change your Account Access Details. If you allow another person (other than an Authorised User in the case of a Corporate Customer) to have access to your Altery Account, we will treat this as if you have authorised such use, and you will be liable for all Transactions and fees incurred by such use.

16.4. We may stop you or, in relation to a Corporate Customer, any Authorised User using any Account Access Details if we have reasonable grounds to believe they are no longer confidential to you or the Authorised User as applicable or have been used fraudulently or without your authorisation. If possible, we will notify you by email, telephone or SMS using the latest contact details you have supplied to us before we stop you using such identification or security feature, to tell you that we intend to do so and why.

16.5. If we cannot contact you before we stop the use of the Account Access Details, we will do so as soon as reasonably practicable afterwards. We will not contact you to tell you we intend or have stopped the use of the Account

Access Details, if we are prevented from doing so by law or if it would adversely affect our reasonable security measures. We will either reinstate the Account Access Details as soon as practicable after the reasons for stopping its use have ceased or, at that time, issue you with replacement Account Access Details to use. When the reasons for us stopping your use of the Account Access Details cease, unless we have already issued you with replacement Account Access Details, you can contact us at any time using the internal ticket system on our Website or by email to support@altery.com to request that we allow you to use the Account Access Details again. We, our agents and/or the police may ask you to assist us as part of our or their inquiries where your Altery Account has been used by someone other than you without your consent.

17. CORPORATE CUSTOMERS AND AUTHORISED USERS

17.1. If you are a Corporate Customer and you appoint an Authorised User, we will treat the Authorised User as having authority from you and all instructions from the Authorised User shall be regarded as if they came from you. All Authorised Users must be 18 or over, and you must assess that they are of sound mind and judgement.

17.2. You must notify us in writing immediately upon any change in the information provided regarding the Authorised User and its scope of authority to give instructions on your behalf.

17.3. You are responsible for the integrity of and all acts and omissions of all Authorised Users, and we shall not be responsible for any loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorised User.

17.4. We are not responsible to you or anyone else if any Authorised User provides us with instructions which are against your interests or outside of the scope of the Authorised User’s actual authority.

17.5. You are responsible for ensuring that only Authorised Users access your Altery Account and/or instruct us to carry out Transactions on your behalf. If we receive instructions or a request using your or an Authorised User’s Account Access Details, we will treat the instructions as having been authorised by you, and we are under no obligation to verify the authenticity of an instruction if it comes from an Authorised User.

17.6. You shall ensure that any and all Authorised Users are aware of these Terms and will procure that such Authorised Users comply with these Terms.

18. TRANSACTION DISPUTES

18.1. Please refer to the Altery Card Terms and Conditions if the dispute relates to an Altery Card transaction. All provisions in this paragraph below apply to Altery Account transactions.

18.2. If you believe that any Transaction was:
(a) not authorised by you; or
(b) incorrectly executed by us;
then you must notify us without undue delay as soon as you become aware of it, but not later than
(i) 1 month (if you are a Large Enterprise); or
(ii) 13 months (if you are a Consumer or Micro-Enterprise)
after the date of the unauthorised or incorrectly executed Transaction. For a period of 18 months following your notification, you have the right to request that we provide you with the means to confirm your notification.

18.3. You must pay for all losses resulting from an unauthorised Transaction where you have
(a) acted fraudulently; or
(b) with intent or gross negligence:
(i) failed to safeguard the Account Access Details;
(ii) failed to comply with these Terms regarding the use of the Services; and/or
(iii) did not notify us without delay in the way required in clauses 16.3 and 18.2, when you became aware the Account Access Details were lost, stolen or used without your authorisation.

18.4. If you believe you have been the victim of authorised push payment fraud, a scam or other fraudulent payment activity, you must contact us as soon as possible using the contact details available on our Website. Where UK authorised push payment fraud reimbursement rules apply to a Transaction, we will assess your claim in accordance with those rules. This may include certain Faster Payments or CHAPS payments made from a UK account to another UK account. Nothing in these Terms excludes or limits any rights you may have under applicable law or regulation in relation to authorised push payment fraud, unauthorised Transactions, incorrectly executed Transactions or fraud-related complaints.

18.5. If you are a Consumer or Micro-Enterprise, provided that:
(a) you have notified us as required by paragraphs 16.3 and 18.2;
(b) we cannot show that the Transaction was authorised by you, and
(c) paragraph 18.3 does not apply, then we will refund the amount of the unauthorised Transaction to your Altery Account.
Unless we have reasonable grounds to suspect fraudulent behaviour, we will make the refund as soon as practicable, and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Transaction.

18.6. If you are a Consumer or Micro-Enterprise, you must pay up to a maximum amount of £35 for any losses we suffer from an unauthorised Transaction due to the use of lost or stolen Account Access Details, unless (i) it was not possible for you to detect the use of the lost or stolen Account Access Details before the Transaction; or (ii) the losses we suffer were caused by us or our agents.

18.7. If you are a Consumer or Micro-Enterprise, unless you acted fraudulently, you are not liable for any losses resulting from an unauthorised Transaction:
(a) after you notify us as required in paragraphs 16.3 and 18.2;
(b) if you could not notify us as we failed to provide you with the means at all times to tell us about Account Access Details that have been lost, stolen, misappropriated, used without authorisation, or otherwise compromised;
(c) if we fail to apply strong customer authentication, where this is required by law or regulation; or
(d) where you used the Altery Account to buy goods or services at a distance, unless the law says, you are liable for the loss.

18.8. If you are a Large Enterprise, you will have to prove to us that a Transaction was not authorised by you. If you do so and you have notified us in accordance with paragraphs 16.3 and 18.2 and paragraph 18.3 does not apply, we will be liable to refund the amount of the unauthorised Transaction to your Altery Account, but subject to our limit of liability set out in paragraph 19.2. We shall make the refund as soon as practicable and, in any event, no later than the end of the Business Day following the day on which we became aware of the unauthorised Transaction. You shall, on request, provide such independently verified or verifiable information as we may reasonably ask in order to determine whether you are a Large Enterprise.

18.9. Save as set out in these Terms, Transactions are non-refundable and are non-reversible. You may not charge back any Transaction for reasons for which we are not responsible, including, without limitation, disputes with third parties for non-delivery of goods and/or services. We are not liable for any claims resulting from a commercial transaction between you and a third party.

18.10. If we provide you with an Identifier and we and all the other service providers involved in making the Transaction carry out your instructions in accordance with the Identifier, then we are entitled to consider it was carried out correctly.

18.11. If you give us an incorrect Identifier or other incorrect details, then we are not responsible for failing to carry the Transaction out or for carrying it out in accordance with your instructions. If the Transaction has been misdirected because you gave us an incorrect Identifier, we will make reasonable efforts to recover the funds in the Transaction, but we provide no guarantee that the funds will be recovered. We may charge you a fee as set out in the Fees List for doing this. If we are unable to recover the funds, we will, upon your written request, provide you all available relevant information in order for you to claim repayment of the funds. If you are the recipient of a Transaction made with an incorrect Identifier, you will cooperate with us in order to return the funds where appropriate, and we will cooperate with the payer's PSP in its efforts to recover the funds, in particular by providing it with all relevant information for the collection of the funds.

18.12. Please note that even if you give us information additional to the Identifier or to the information we asked for to make the Transaction, we are only responsible for carrying out the Transaction in accordance with the Identifier.

18.13. Where you are the payer of a Transaction which has not been correctly executed by us, we shall, without undue delay, refund to you the amount of the non-executed or defective Transaction and, where applicable, restore your account to the state in which it would have been if the Transaction had not taken place. The credit value date for these purposes will be the date on which the amount was debited. Where the Transaction has been executed late, you may ask us to request the recipient's PSP to credit value to the recipient's account as if the Transaction had been executed correctly, using a credit value date no later than the date the Transaction would have been value dated if it had been executed on time.

18.14. If you are the recipient of a Transaction that has been executed late, and we receive a request from your payer's PSP, we will ensure that the credit value date used in your Altery Account is no later than the date the amount of the Transaction would have been value dated if the Transaction had been executed on time.

18.15. You have the right to request that we make efforts to trace any non-executed or defectively executed Transaction and notify you of the outcome.

19. OUR RESPONSIBILITIES

19.1. We shall at all times perform our obligations under the Terms and carry out the Services with reasonable care and skill.

19.2. Subject to paragraph 19.4 if, in providing the Services, we fail to comply with these Terms, our aggregate liability to you (whether in contract, tort, negligence, breach of statutory duty or otherwise) shall not exceed:
(a) in any calendar year (if you are a Corporate Customer) the total amount of fees you paid us during that year for your Services; or
(b)(if you are a Consumer) any losses you suffer which are a reasonably foreseeable consequence of such failure.

19.3. Subject to paragraph 19.4 and unless you are a Consumer, we will not pay for losses that fall into the following categories, even if those losses result from our deliberate failure to comply with our obligations under these Terms:
(a) indirect or consequential loss;
(b) loss of income or revenue;

(c) loss of business;
(d) loss of profits;
(e) pure economic loss;
(f) loss of anticipated savings; or
(g) waste of management or office time.

19.4. We do not exclude or limit our liability for:
(a) death or personal injury caused by our negligence;
(b) fraud or fraudulent misrepresentation by us; or
(c) any other matter for which it would be illegal for us to exclude or limit our liability.

19.5. We are not liable for any loss or damage caused by a virus, other technological attacks or harmful material that may infect your computer equipment, computer programmes, data or other proprietary material related to your use of our Services.

20. SAFEGUARDING YOUR FUNDS

20.1. When you transfer funds into your Altery Account and/or you receive a payment into your Altery Account, we shall (a) place the funds into segregated accounts held with authorised credit institutions; and/or (b) invest the funds into low risk assets held in a segregated account with financial institutions. These actions are taken to safeguard and protect your funds in accordance with applicable laws and regulations.

20.2. As your Altery Account is an electronic money account and not a bank account, you acknowledge that the Financial Services Compensation Scheme in the UK does not apply to your Altery Account.

21. SET-OFF

21.1. If any circumstances arise which, in accordance with these Terms, entitles us to be compensated by you, we shall be entitled to recover any sum due to us by setting-off part or all of any sum that you have lodged with us, either in your Altery Account or your Card or otherwise against the sums you owe us. We shall accordingly deduct such sums from your Altery Account. You shall have no similar right of set-off.

21.2. We will exercise any right of set-off only to the extent permitted by applicable law and regulation. Nothing in this clause limits any statutory right you may have to redeem available e-money or requires us to apply set-off in a way that would breach safeguarding requirements.

22. CIRCUMSTANCES BEYOND OUR CONTROL

22.1. We are not responsible for any breach of these Terms by us, or for any loss you incur in connection with such breach, due to any Circumstances Beyond Our Control.

22.2. Our performance of the Services is deemed to be suspended for the period that the Circumstances Beyond Our Control continue, and we will have an extension of time for performance for the duration of that period.

22.3. If any Circumstances Beyond Our Control occur, we may take any action we consider appropriate in connection with the Services and use reasonable endeavours to end the impact that the Circumstances Beyond Our Control have on our Services.

22.4. Notwithstanding the provisions of this clause 22, we reserve the right to treat this Agreement as being at an end (by reason of frustration) on the basis of the Circumstances Beyond Our Control.

23. ACCESSING OUR SERVICES

23.1. We shall use reasonable endeavours to make sure our Services are available to you when you need them. However, we do not warrant or guarantee that the Services will be uninterrupted or error free. Except as required under law, we shall not be liable for any (a) service interruptions, including but not limited to, system failures, delays, disruptions or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Transactions or the Services; and/or (b) any faults, mistakes or inaccuracies of any kind in our Services. This paragraph does not apply to our responsibility to refund any funds under paragraph 18 in respect of Transaction disputes.

23.2. The Services are provided on an “as is” basis and without any representation or warranty, whether express, implied or statutory. We make no representation of any kind whatsoever for the Services or the content, materials, information and functions made accessible by the Services or used on or accessed through the Services.

24. CONTACT METHODS

24.1. You must tell us by email, in-app chat or any other Contact available on our Website as soon as possible of any changes to your name, postal address, telephone and email address so that our records are accurate, complete and up to date. You should check for incoming messages regularly and frequently. If you do not maintain or check your email you will miss emails about your Transactions and/or our Services. We cannot be liable for any consequence or loss if you do not comply with this clause.

24.2. We will communicate with you primarily by email, by Telegram message or by posting information on our Website. It is your responsibility to ensure that you are able to receive and send emails and access our Website. We may also communicate with you by post, telephone, push notifications, WhatsApp or SMS if you use any mobile services. Any communications or notices sent by:

(a) email will be deemed received by you on the same day if it is received in your email inbox before 5pm GMT. If it is received in your email inbox after 5pm GMT or at any other time, it will be deemed received on the next day;
(b) post will be deemed received three days from the date of posting for UK post or within five days of posting for international post; and
(c) SMS will be deemed received the same day they are sent by us,
(d) push, Telegram and WhatsApp notification will be deemed received the same day they are sent by us.

24.3. You can communicate with us using any of the ways for contacting us as set out on our Website.

24.4. Where legislation requires us to provide information to you on a durable medium, we will either email you (with or without attachment) or send message to you via our Telegram bot, or send you a notification pointing you to information on our Website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference.

24.5. We will communicate to you in English and will always accept communications made to us in English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language. In the event of any conflict between the terms of an English communication from us and a translation, the terms of the English communication shall prevail.

25. YOUR PERSONAL DATA

25.1. To provide our Services we need to collect and retain personal data about you, any Authorised Users and certain individuals connected to Corporate Customers. By accepting these Terms, you are giving us explicit consent to access, process and/or retain any personal data for our provision of the Services. Please note that this “explicit consent” is a statutory requirement affecting Payment Services Providers and does not affect any rights and obligations that you or we have under data protection laws, including but not limited to the EU General Data Protection Regulation 2016/679, UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018.

25.2. We are committed to maintaining your personal data in accordance with legal requirements relating to the collection, storage and use of personal data. Please review our Privacy Policy for more information on how we use and protect your personal data and your privacy rights.

25.3. If we suspect that we have been given false or inaccurate information, we may record and retain such suspicion together with any other relevant information.

25.4. If we receive false or inaccurate information, and we identify or reasonably suspect any fraud or other illegal activities, then we will pass details to fraud prevention agencies and/or other relevant agencies to prevent fraud, money laundering and other illegal activities.

25.5. We may check all personal data you give us with fraud prevention agencies and other organisations, and we may obtain information about you from credit reference agencies to verify your identity. A record of such enquiries may be left on your files with such third party organisations and agencies and also held by us.

25.6. We may monitor and/or record telephone calls we have with you (without notice or warning to you) to help us maintain and improve the quality of service and for fraud prevention and detection purposes. We will process such recordings in accordance with our Privacy Policy, including applicable retention periods and your data protection rights.

25.7. If you provide us with any personal data relating to a party or parties other than you (for example an owner of a Corporate Customer) then you must provide us with their contact details so that we can send them a privacy notice.

26. INTELLECTUAL PROPERTY

26.1. The Website, Altery Account, Mobile App, Web App, Telegram mini app and the API and all Intellectual Property Rights contained therein, including but not limited to the content, are owned or licenced by us. Nothing in these Terms grants you or your Authorised Users (if you are a Corporate Customer) any rights in our Website, Altery Account, Mobile App, Web App, Telegram mini app and API, other than as necessary to use the Altery Account and/or Mobile App as permitted under these Terms and/or the Card Terms.

26.2. Altery Intellectual Property includes any software (including without limitation any current or future Mobile App, the API, developer tools, sample source code, and code libraries), data, materials, content and printed and electronic documentation (including any specifications and integration guides) developed and provided by us or our affiliates to you, or available for download from our Website. You may not, and may not attempt to, directly or indirectly:

26.2.1. transfer, sublicense, loan, sell, assign, lease, rent, distribute or grant rights in the Service or the Altery IP to any person or entity;

26.2.2. remove, obscure, or alter any notice of any of our trademarks, or other "intellectual property" appearing on or contained within the Services or on any Altery IP;

26.2.3. modify, copy, tamper with or otherwise create derivative works of any software included in the Altery IP; or

26.2.4. reverse engineer, disassemble, or decompile the Altery Intellectual Property or the Services or apply any other process or procedure to derive the source code of any software included in the Altery IP or as part of the Services.

27. NO LIABILITY FOR TAX

27.1. Save as required by any applicable law or regulation, we have no obligation whatsoever to any taxation or similar authority in respect of any taxation or other similar duty or levy payable by any Customer or any Connected party. It is your obligation to report and pay all taxation, duties and levies that are payable by you in respect of your Altery Account and the Services.

28. COMPLAINTS PROCEDURE

28.1. If you have a complaint regarding our Services or any other matter contained in these Terms, please contact us by email to complaints@altery.com. All complaints will be investigated in accordance with our Complaints policy available on the website. We will investigate your complaint fairly and promptly. For complaints relating to payment services or e-money, we will normally send a final response within 15 business days. In exceptional circumstances, we may take up to 35 business days and will explain the reason for the delay.

28.2. If you are eligible and remain dissatisfied with our final response, or we do not respond within the applicable timeframe, you may refer your complaint to the Financial Ombudsman Service free of charge.

29. CHANGES TO THESE TERMS

29.1. We may change these Terms and the Fees List (including the introduction of new fees) from time to time in accordance with this paragraph 29. The provision of new Services or changes to existing Services that do not constitute a change to these Terms shall be made immediately. All changes will be posted on our Website and/or a) emailed to you at the last email address you provided to us, or b) emailed to you at your linked Telegram account, depending on which contact you provided to us when you registered your account. You should check our Website regularly. If you are not a Large Enterprise we will provide you with notice of any changes we propose to make to these Terms and the Fees List at least ninety (90) days before the change is due to take effect. If you are a Large Enterprise we may provide you with less than ninety (90) days' notice of any changes. In either case, you will be entitled to terminate your Altery Account without charge prior to the changes coming into effect, should you wish to do so.

29.2. Changes to exchange rates shall come into effect immediately without notice, and you shall not have the right to object to such a change.

30. GENERAL

30.1. These Terms are personal to you. You must not grant any legal rights to anyone over any of them and you must not transfer your rights and obligations under these Terms to anyone.

30.2. We may assign or transfer our rights or obligations under these Terms, either in whole or in part, to any third party without your consent.

30.3. Any delay or failure by us to exercise any right or remedy under these Terms is not to be considered a waiver of that right or remedy, and it will not stop us from exercising it at any subsequent time.

30.4. No one other than you and us has any right to enforce any of the provisions of these Terms.

30.5. If any provision of these Terms is judged to be invalid, illegal or unenforceable, such provision shall be severed from these Terms and the remainder of the provisions shall so far as possible continue in full force and effect.

31. THIRD PARTY SERVICE PROVIDERS

31.1. You may instruct payment initiation service providers to initiate Transactions from your Altery Account. You may also use account information service providers, who aggregate and display in one location the information from your Altery Account and from other online payment accounts you may have with us or other PSPs. We reserve the right to deny third party service providers access to your Altery Account for reasonably justified and duly evidenced reasons relating to fraud or lack of authority, including the unauthorised or fraudulent initiation of a Transaction. If we deny a payment initiation service provider or an account information service provider access to your Altery Account, we will notify you of our decision and of the reasons for our decision, unless that notification is unlawful or could compromise the security of your Altery Account.

32. LARGE ENTERPRISES OPT OUT

32.1. If you are a Large Enterprise then you agree that regulations 40 to 62 of Part 6 and regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of The Payment Services Regulations 2017 do not apply to these Terms.

33. GOVERNING LAW

33.1. These Terms are governed by the laws of England and Wales.

34. JURISDICTION

34.1. The parties to these Terms submit all disputes relating to these Terms and the Services, to the exclusive jurisdiction of the courts of England and Wales.

34.2. If you are a Consumer, nothing in this clause affects any mandatory legal rights you may have to bring or defend proceedings in another jurisdiction.