

## iASSURE TRANSACTION ASSURANCE SYSTEMS LTD

### PLATFORM USE TERMS AND CONDITIONS

The following guidelines, rules, and procedures shall be enforced as policies guiding transactions executed on the iAssure platform.

The primary and sole purpose of the iAssure platform is to provide a means for parties in a transaction to undertake legitimate business transactions with the assurance that the element of risk, fraud, or scam is held at the barest minimum.

All provisions contained herein, as well as the technology, methods, means, policies, procedures and copyrights for deploying transaction assurance by iAssure Transactions are the sole property of iAssure Transaction Assurance Systems Ltd and shall not be copied, duplicated or mirrored in any way, form, or fashion.

#### General Provisions

An individual, entity, or body corporate offering an item for sale, and desiring to use the iAssure Platform to perform such a transaction, shall hereinafter be referred to as "Seller". The term "Seller" may be used interchangeably with the term "vendor" .

An individual, entity, or body corporate who intends to purchase an item from a Seller by using or through the iAssure Platform shall be referred to as "Buyer".

By accepting this policy and the general provisions contained herein which shall form part of the Terms and Conditions of using the iAssure Platform, the vendor consents to giving authority to iAssure Transaction Assurance to receive money on its behalf and act as a transaction intermediary for the product/service being sought for by the buyer until iAssure Transaction Assurance validates the execution of the contingent transaction before releasing the funds to the vendor. The buyer also by accepting this policy and the general provisions contained herein consents to giving authority to iAssure Transaction Assurance to receive and hold the buyer's funds and act as a transaction intermediary for the product/service it seeks to purchase until buyer receives the package advertised by the vendor before releasing funds to vendor.

It is the sole responsibility and obligation of the Buyer or Seller who has any independent relationship with any other or third-party broker/agent to satisfy any obligations to such other or third-party broker/agent.

The completion of a transaction between a Buyer and Seller is referred to herein as a "Closed Transaction". A Buyer and Seller may enter a transaction for the sale and purchase of different types of items or services as categorized on the iAssure Platform. This policy refers to an item/items which is the subject of a transaction interchangeably as "goods" or "services". Funds paid into holding accounts by the parties shall be referred to as "Payment Guarantee".

The time of day and calendar day for all matters and events referred to will be determined by Greenwich Meridian Time (GMT). All communications of any kind, for any purpose shall be made in the English language. Any user who interacts with or is a party to a transaction on the iAssure Platform who requires interpretation to or from the English language for the purpose of making or receiving any communication, relating to these Instructions or the Terms of Using the iAssure Platform, shall be responsible for any such interpretation at their own expense.

Any reference to "Business Day" shall mean the official working days of iAssure Transaction Assurance Systems Ltd as communicated publicly.

Payment guarantees generated may not reflect instantly owing to potential delays in processing time. Users are obligated to check their store wallets and or designated payment wallets/accounts to be sure that any payments made have been processed and reflecting in the respective wallets/accounts. Cheque payments shall be subject to a four (4) Business Day hold before any associated transaction is processed.

### **1. Length of Transaction Assurance Process**

The length of time for the successful execution of a transaction on the iAssure Platform can be from as quickly as one (1) day to any prescribed timeline of delivery for a specific transaction. Generally, timelines for delivery are measured as follows:

- i. Sign up process: This is the first step to the successful execution of a transaction. All users will be required to create an account along with a user profile to initiate a transaction on the iAssure Platform. This typically takes less than a minute for minimum KYC profiles. For valued transactions, users will be required to complete an individual or business identity verification.
- ii. Payment process: Funds received as payment guarantees for purchases are processed in real time once received by our payment service provider. Any payment delay may be because of the method of payment used by the buyer.

Regardless, iAssure process all payments in real time once it has been successfully received.

- iii. Delivery time: The method of delivery, location details, and supplier timelines significantly affect the time it takes to delivery an order. iAssure Transaction Assurance as part its commitment to ensuring an efficient transaction process will takes steps to ensure orders are delivered on time without undue delay.
- iv. Disbursement of funds: Upon successful delivery of an order, iAssure validates the order after the buyer inspection window expires and payment is promptly released to the buyer

If for any reason a user experiences undue delay in the execution of a transaction, our customer support channels are available 24hours a day, seven (7) days a week to swiftly respond to your queries.

## 2. Payments

iAssure Transaction Assurance Systems Ltd is a transaction intermediary and in no way holds itself as a bank, financial institution, or payment service provider. All transaction payments held are executed under strict compliance and directly lodged with our collections agent, Paystack, a payment service provider licenced and approved by the Bank of Ghana with an Enhanced PSP licence.

Once the parties to a transaction have agreed to execute the transaction via the iAssure Platform, agreed to the transaction details provided, and have agreed to this Payment Guarantee Policy by selecting the "Agree" button in the transaction flow, this policy shall constitute a binding agreement between all parties. After Buyer and Seller respectively select the "Agree" button, the Transaction information and the iAssure Payment Guarantee Policy constitute the terms to govern the Transaction between the Buyer and Seller.

The parties hereto employ, authorize and instruct iAssure Transaction Assurance Systems Limited to act as Escrow Holder and Escrow Agent through its licenced collections agent, Paystack, in connection with any payment guarantee generated on the iAssure Platform.

iAssure Transaction Assurance and its partners shall not be responsible for any payments made outside the payment flow on the iAssure Platform. Except for Paystack, iAssure Transaction Assurance has not assigned any individual or entity to accept payments on its behalf and shall not be liable for any payments by a party to another outside the iAssure Platform.

Any direct contact with a vendor or buyer on the platform does not constitute a payment guarantee transaction unless funds have been received by iAssure through Paystack for the purpose of holding in reust for the execution of a transaction.

### 3. Delivery and Tracking of Orders

Once funds have been received from the Buyer and validated, iAssure will notify the Seller/vendor via email, text, in-app notification or a combination of any based on the information provided by the vendor. It is the responsibility of the seller to login to the iAssure Platform to confirm funds for the order have been secured. The courier service provider will also be notified in similar manner to proceed with pick up for delivery unless the item being sold does not require shipping or the vendor elects to ship the package by themselves in which case the courier agents of iAssure Transaction Assurance Systems shall not be liable for any damage or loss to the item during delivery. The courier agent shall deliver the package to the Buyer using the information provided in the Buyer's delivery address indicated in the delivery address page of the transaction flow. Any change in delivery address by the buyer after the item has been picked up by the courier agent shall be additional fees determined by the courier agent.

The Buyer shall be allowed an "Inspection Window" which refers to a period for inspecting item delivered for conformity with item description as stated in the transaction details by the seller/vendor on the iAssure Platform. The window shall be open for one (1) hour and the countdown for this window shall commence when the courier agent provides confirmation of delivery of package to the buyer to iAssure or the Seller provides confirmation of delivery to the iAssure in the event where the package is delivered by the Seller.

Unless otherwise agreed by the parties to the transaction, the Buyer shall be responsible for the duty, customs fees or other charges which may result from an overseas/international Transaction. The seller shall be responsible providing the proper description and value of the item for customs declaration and related procedures.

iAssure Transaction Assurance shall provide update notifications to the parties on the status of the order at specified stages. The parties shall undertake to check the iAssure Platform or its communication channels for updates on their order.

#### **4. Buyer's confirmation and Release of Funds**

Before the expiration of the Inspection Window, the Buyer shall select the "Help & Support" button and follow the instructions to submit any violation, claim, offense, or issue with the package if the buyer has a legitimate reason to request the halt of release of funds to the vendor. If the Buyer fails to report a problem and/or fails to follow all the instructions for submitting a problem, iAssure Transaction Assurance shall deem the Buyer to be satisfied with the package delivered and will have no further obligation to the buyer in respect of the package delivered.

After completing the transaction validation process, iAssure will proceed with the release of funds to the vendor. The vendor shall be paid the cost of the item as displayed on the iAssure Platform and agreed with the buyer less any platform fees.

The order number for the transaction will be marked as completed and closed with no further obligation to the parties.

#### **5. Rejection by Buyer**

The buyer has the right to reject an order if the item delivered does not match the description of the item ordered from the seller at the time of order in the manner described by the vendor. Any exercise of right by the buyer to reject an order must be based on a reasonable and just cause and must be done within the one-hour inspection window by using the "Help & Support" function and by following the prescribed procedure by iAssure. iAssure Transaction Assurance shall deduct the full platform fee as well as delivery charges from any amount lodged by the buyer regardless of whether the transaction is successful or rejected. Following the report a problem action by the buyer, iAssure will halt the payment process and send a message of the buyer's decision and action to reject the order to the Seller via email, text or in-app notification.

#### **6. Returns and Refund**

The Buyer shall return the package to the Seller within three (3) calendar days for non-perishable and long shelf-life items after mediation fails and instructed by the iAssure team to proceed with the return of the package. For packages with less than a 48-hour shelf-life, the buyer and seller shall agree on a swift and reasonable resolution to ensure the normal shelf-life of the package is not compromised. All costs associated with the return shall be at the expense of the buyer unless otherwise agreed between the parties. The buyer shall deliver the return package to the vendors address indicated in the vendor profile in the iAssure Platform. The buyer will be responsible for any damage or loss to the package while in their custody.

For the avoidance of doubt, the buyer can only receive a refund if the package is returned to the custody, or the registered business address of the seller indicated on the iAssure Platform with proof of delivery. If the buyer fails to return the package to the buyer within the stipulated time and in the manner described, iAssure Transaction Assurance will initiate payment to the seller without any further obligation to the buyer.

Furthermore, the buyer will receive the refunds after either the Seller acknowledges receipt of the rejected item in an acceptable condition with normal wear and tear considerations for the package the item was contained in, and with the item itself in the same condition it was originally sent; or following the instructions of the final determination of an arbitration or judicial process in accordance with the dispute resolution clause of this policy. The parties shall be free of any delivery obligations if the transaction does not require delivery/shipping. Except for cases determined out of arbitration, iAssure shall reserve the right to enforce this provision with discretion guided by utmost good faith and reasonable due diligence by taking into consideration the following paragraph.

#### **7. Seller Rights Under Returns and Refund**

The seller shall have a 24hour inspection window to confirm the state of the returned item.

The Seller Inspection window shall begin on the first occurrence of any of the following:

- i. Seller's confirmation of receipt of returned items
- ii. Submission of proof of delivery by the courier service or buyer
- iii. Failure of the seller to accept the delivery of a returned item/order
- iv. Failure of the seller to retrieve returned items upon notification from the courier company or delivery agent of the returned items availability for pick up within 24hours and failing to notify iAssure or the buyer of any reason for such failure.

At the expiration of the Seller Inspection Window, the seller shall be considered to be content with the quality and state of the returned items and shall be considered to have accepted the returned goods if the seller fails to adhere to the process for acceptance or rejection of returned goods.

The vendor may only reject the returned item if the quality or condition of the item is different from the condition it was in when it was first received by the buyer. Following the rejection by the seller in accordance with this provision, the parties shall follow the dispute resolution provisions of this policy document.

## 8. Cancellation

In the instance where the vendor fails to deliver or make the package available for delivery within 48 hours of the buyer providing payment guarantee, the Buyer may request a return of funds, and iAssure will release the funds held in escrow for that order number less the platform fee after giving notification to both parties unless the vendor indicated in its order conditions a specific delivery window which goes beyond 48 hours. In which case this provision shall apply on the expiration of the indicated delivery window.

The buyer reserves the right to cancel an order only when done in accordance with the vendors order cancellation policy. Where the vendor fails to provide a cancellation policy for a product, the buyer will not be permitted to exercise the right to cancel the order after 12hours of generating a payment guarantee unless agreed between the parties and communicated to iAssure by both parties in writing via email or text. Any costs associated with the cancellation shall be charged to the buyer.

Where a vendor fails to make a package available to the courier agent for delivery after requesting pick up and the courier agent elects to terminate the pick-up process after arriving at the pick-up location, the vendors wallet/account shall be debited with the delivery cost and any other cost that iAssure determines appropriate.

## 9. Transaction Mediation & Dispute Resolution

If any dispute, disagreement or breach occurs between the parties to a transaction during the execution of a transaction through the iAssure Platform, the Buyer and Seller hereby agree to first report the problem through the platform' s complaint channel referred to as "Help & Support" within two (2) hours with respect to the buyer and six (6) hours with respect to the seller. The iAssure team shall offer to allow the parties to attempt an amicable solution by consultation and negotiation between themselves in good faith. If the parties fail to reach an amicable solution, the iAssure team shall attempt to resolve the issue to the best of its ability by fair and just means.

iAssure Transaction Assurance Systems Ltd reserves the right to refer any dispute, disagreement or claim to an independent/external arbitrator such as a court of competent jurisdiction for the purposes of reaching an amicable solution. Both parties shall be notified of any such process either by email, text, or appropriate means.

Either party reserves the right to file for arbitration outside the iAssure platform in the event of a dispute or disagreement. The filing party must notify the other party in the transaction as well as

iAssure transaction Assurance Systems Ltd in writing to any of the iAssure Transaction Assurance official communication channels of any such process.

iAssure Transaction Assurance Systems Ltd shall not play an active role in any external arbitration process unless we voluntarily elect to do so. This does not negate the fact that iAssure will be notified on the initiation of an arbitration process by the filing party.

The mediator/arbitrator shall have the authority to award a default judgement should any of the parties fail to partake in the arbitration.

All processes iAssure would have ordinarily undertaken to close the transaction will be halted until the final determination of the matter in arbitration. iAssure shall be bound by the decision of the arbiter and will act in accordance with the judgement/ final determination.

As provided for that iAssure Transaction Assurance shall not play any active role in the arbitration process, iAssure shall not take or share any responsibility in the cost of the arbitration.

None of the provisions made in this policy shall limit the legal and/or equitable rights of iAssure Transaction Assurance Systems Ltd including but not limited to filing an interpleader whether iAssure plays an active role in the arbitration or not.

#### **10. Platform Accessibility**

If the iAssure Platform encounters a challenge and a user is unable to perform specific actions such as payment, confirmation, acceptance or rejection of an order, the user should notify the iAssure Team by text or emailing to our official communication channels. The notification shall not be considered operative unless receipt of error is acknowledged by iAssure.

#### **11. Payment Schedule**

All and any payments due either buyer or seller or other party by iAssure Transaction Assurance held in escrow shall be paid promptly in accordance with this escrow policy. Disbursement is typically done within 24 hours after successful completion of the validation process. The validation process begins after the item is delivered or service performed. Unless otherwise communicated by iAssure Transaction Assurance or by the determination of an arbitration process, or by judicial ruling, all disbursements will be made to the users iAssure wallet on the iAssure Platform. Withdrawal from the iAssure wallet is at the sole discretion of the user. In addition, withdrawal from the iAssure wallet to a selected payment wallet shall be in accordance with the iAssure AML Policy. If a user wishes to be paid via mobile money but the user has exceeded the ordinary daily



wallet limit of the designated mobile money wallet, iAssure may not be able to process the payment unless the user selects a different payment method such as bank transfer or elects to initiate the withdraw on a different day.

The transaction and order number shall be closed and marked complete upon release of funds from escrow to the seller, or the buyer in respect of a refund, or the receiving party in the final determination of a dispute with no further obligation to either party with respect to that order number. If under any circumstance where the buyer makes an overpayment, iAssure will refund the difference from total cost of purchase to the buyer after the transaction has been closed. In an instance where any party receives payment more than what they are due, the receiving party hereby agrees to return the overpaid amount promptly without delay. iAssure Transaction Assurance reserves the right exercise its discretion to absorb or pass on any payment or transfer charges to the receiving party. iAssure shall not be liable for any loss occasioned by conversion of currencies.

## **12. Payment Methods**

iAssure shall display various available methods of payment in the payment/wallet portal of the iAssure Platform. The user may select any means of payment they prefer to use from the available options. If the Buyer selects a debit/credit card, or mobile money as the method of payment, the user hereby authorizes iAssure Transaction Assurance to charge the amount to the selected method of payment. The Buyer also agrees to furnish iAssure with any relevant documentation that may be needed to validate their identity. iAssure may refuse a selected method of payment if it deems it necessary to do so and will be under no obligation to provide any explanation to the buyer on the reason for refusal. Unless a payment is received in Escrow by iAssure through its agent, Paystack, and same reflected in the user's wallet on the iAssure Platform, the transaction shall be deemed to be unsuccessful and iAssure will have no obligation to the buyer in respect of facilitating the transaction and purchase of an item. Payments and funds to be released from escrow to a receiving party shall be made to the designated payment wallet/ account in a manner that conforms to anti-money laundering guidelines.

## **13. Security of Transactions**

iAssure Transaction Assurance shall take steps to deploy robust measures to protect its system infrastructure as well as security of user and payment information. iAssure shall not be responsible for the negligence of a user which results in the compromise of their account. Users of the iAssure Platform have the responsibility to ensure their devices and payment information are not

accessible to another user/party to avoid compromise of their personal information. This includes but not limited to using strong passwords for their iAssure accounts, and storing passwords, debit/credit card information, etc in a secure place to avoid unauthorised access. iAssure Transaction Assurance shall not make any refunds to a user based on negligence resulting in unauthorised access to their payment portals on the iAssure Platform to execute transactions. All funds received from or paid to a buyer/seller/user shall be deemed to be by the account holder or by the knowledge or authorisation of the account holder.

#### **14. Dormant Funds**

Funds held in escrow through the iAssure Platform will be classified as dormant if buyer/seller or other receiving party does not claim funds three (3) months after the expected delivery date of an order. Unclaimed funds will attract a monthly maintenance fee of 50ghc from the first day of the fourth month after the expected delivery date of the order.

#### **15. Communication Between Parties**

The iAssure Platform has an embedded chat feature which parties to a transaction can utilise for seamless communication. The iAssure Platform also has a contact vendor feature which buyers can use as an alternate communication method with vendors. Unless otherwise communicated and agreed by all parties, all messages and notifications from iAssure Transaction Assurance to Buyer and Seller or other party may be by email to the last address provided in the user profile, in-app notifications, or text messaging using the official contact numbers of iAssure Transaction Assurance. All parties to a transaction agree to validate any contact address with a message from iAssure Transaction Assurance from the iAssure website [www.iassuretransactions.com](http://www.iassuretransactions.com) for authenticity. An electronic communication shall be considered sent when the message is correctly addressed to the intended recipient and is received by an information processing system outside the control of the sender enters a region of an information processing system which is under the control of the intended recipient. All complaints and requests for information from iAssure Transaction Assurance should be sent through the iAssure Platform or through our customer support channels.

#### **16. User Identification**

iAssure Transaction Assurance shall create accounts for each user who requires to use the payment guarantee service. Users will be required to provide information for the creation of a user profile and for digital identification. The confidentiality of any information provided will be guided

by the iAssure Privacy Policy. For the purposes of digital identification, each user must select their own unique user/store name and a secure password.

iAssure Transaction assurance reserves the right to insist on ink signatures on hard copy documents if it is deemed necessary under any circumstance.

### **17. Transaction Termination**

iAssure Transaction Assurance Systems Ltd does not permit the display or facilitate the sale of illegal, life threatening, destructive, contraband, or other transactions categorised under the laws of the Republic of Ghana as illicit trade. iAssure Transaction Assurance reserves the right to suspend, remove, or terminate any transaction/user who submits, posts, or engages in unauthorised activities or violations on the iAssure Platform. iAssure Transaction Assurance shall not be obliged to give any reason for such action. Any action taken by iAssure against infringements and violations of rules, regulations, or any applicable law shall be undertaken in utmost good faith with reasonable due diligence considerations. iAssure Transaction Assurance may take further action including but not limited to the initiation of an arbitration process or file a judicial action as iAssure Transaction Assurance Systems Limited if it elects to do so. Such actions shall also be for the collection of unpaid fees or enforcement of judicial judgements.

### **18. Mandate**

The natural person who accepts the terms and conditions of using the iAssure Platform and proceeds to engage or transact business on the platform confirms that such person is at least eighteen (18) years old and has read and consents to be bound by the terms and conditions of the iAssure Transaction Assurance Systems Limited Payment Guarantee Policy, generally referred to as the iAssure Payment Policy. If the natural person is acting for and on behalf of a separate legal entity such as a business corporation, registered limited liability company, partnership, trust or other legally recognized/known entity, such natural person confirms that he or she has the mandate to represent and bind the specific entity.

### **19. Service Limitations**

iAssure Transaction Assurance as a transaction facilitator does not provide warranty for any item displayed or transacted through the iAssure Platform and takes no responsibility for the legality of the product or transaction, state or form of ownership/title, or the adequacy of instruments for the transfer ownership/title or any agreements. Any provision not explicitly contained in this policy shall be deemed to be independent of payment guarantee and iAssure Transaction

Assurance Systems Ltd or its partners and affiliates shall have no liability or obligation in that regard.

## **20. Governing Law**

This policy shall be construed in accordance with and governed by the laws of the Republic of Ghana.

## **21. Severability**

If any clause or provision in this policy is determined to be unenforceable on any grounds, the other provisions contained herein will continue to the extent of its full implementation without being diminished or nullified in any way. Paragraph headings are for reference purposes only and in no way define, restrict, interpret or describe the scope or extent of such clause/section.

## **AML AND USER RISK PROFILE POLICY**

As a transaction intermediary with the core function of deploying systems to provide credibility and legitimacy for commercial transactions, iAssure Transaction Assurance Systems Ltd takes cognisance of risks related to money laundering, terrorism financing, and fraud on the iAssure Platform and has taken steps to ensure its payment guarantee process does not foster, promote, or facilitate any such activity. The following guidelines shall be enforced as the Anti- Money Laundering (AML) and User Risk Profile Policy of iAssure Transaction Assurance Systems Ltd.

### **Anti-Money Laundering Policy**

#### **1. Customer Due Diligence (CDD)**

- i. Declaration of the identities of all parties using the iAssure Platform. All users must be identifiable, and anonymity shall be explicitly prohibited.
- ii. Collect and verify official identification (Ghana Card), proof of address, and other relevant documents to ensure they are legitimate before processing transactions.
- iii. Apply enhanced due diligence (EDD) for high-profile transactions and high-risk users who are determined/flagged through iAssure' s transaction monitoring systems or declared by any state security or financial institution as a high-risk individual/entity. This includes declaration of employment status and details of employer, declaration

of source of funds, verifying the legitimacy of business operations, requiring additional documentation, etc.

- iv. All mobile money, bank/wire transfers and payout information must correspond with the contact person name or registered business name of the vendor requesting a withdrawal. iAssure Transaction Assurance reserves the right to freeze any withdrawal that violates this provision and shall escalate any suspicious transaction to the appropriate/relevant institutions for further action if the user fails to provide sufficient documentation to back such a transaction.
- v. iAssure Transaction Assurance shall implement ongoing customer due diligence and monitoring for the life cycle of the user account. This shall involve continuous tracking of the user' s transactions to detect any changes in behaviour that could indicate money laundering or terrorist financing risks.

## **2. Know Your Customer (KYC)**

- i. Implement comprehensive KYC processes to understand the customer' s business profile, transaction patterns, and risk level.
- ii. Require periodic updates to KYC documentation to capture new risk factors, especially for users involved in large or frequent transactions.

## **3. User Risk Profile (URP)**

- i. The risk profile of every user shall be based on factors such as geographic risk, transaction size, and complexity.
- ii. The risk profile of users of the iAssure Platform shall be classified as Minimum, Low, Medium, or High Risk and monitored accordingly.

## **4. Transaction Monitoring**

- i. iAssure Transaction Assurance shall deploy tools and processes to flag suspicious transactions, such as unusual volumes, patterns, or transactions based on the user' s risk profile.

## **5. Record Keeping and Audit Trail**

iAssure Transaction Assurance shall maintain a comprehensive record of all payment guarantees, KYC documentation, and any risk assessment records. These records shall be kept in line with the privacy policy of iAssure Transaction Assurance Systems Ltd.

## 6. Anti-Fraud Measures

The following anti-fraud protocols shall be enforced:

- i. Multi-factor authentication
- ii. Encryption of communications
- iii. Secure handling of funds by Payment Service Providers
- iv. Flagging/blocking buyers with suspicious activity
- v. Flagging/blocking vendors with consistent negative reviews

## 7. Internal AML/CFT Controls and Independent Audits

- i. iAssure shall establish robust internal control systems to monitor compliance with AML/CFT regulations.
- ii. iAssure shall have a tolerance for the conduct independent audits and evaluations of the company' s AML/CFT framework to identify any weaknesses and ensure it aligns with regulatory expectations and best practices.

## 8. Product Verification, Periodic Audits and Reconciliations

- i. iAssure Transaction Assurance shall take steps as part of its internal operational procedures to ensure all listings on the platform by vendors are vetted before and after they have been uploaded to ensure they comply with the iAssure Escrow Policy and other established rules.

## 9. Limits on Transaction Cashouts

- i. All cashouts from the iAssure Platform shall be in line with the user' s risk profile categorization.
- ii. Notwithstanding the provision in clause "i" above, the maximum daily cashout limit to a verified Mobile Money wallet shall be 50,000ghc for Merchant wallets and 20,000ghc for a Personal wallet.
- iii. Any general wallet restrictions from the users mobile money service provider shall apply irrespective of clause "ii" above.
- iv. All cashout requests beyond the wallet limit shall be made by bank transfer to the user' s indicated Bank account.

## User Risk Profile

All users shall be categorised based on their compliance to established “Know Your Customer” (KYC) procedures on the iAssure Platform for the purposes of creating a risk profile to guide compliance with regulations, reduce the risk of money laundering, fraud, and other financial and illicit trading crimes, as well as to streamline onboarding based on risk levels among other considerations. The determination of a user’s risk profile shall be based on the transaction requirements and shall fall under the following profiles:

1. Minimum Risk
2. Low Risk
3. Medium Risk
4. High Risk

Consequently, user accounts will be required to meet the certain KYC requirements to enable the user access various transaction limits. The KYC requirements shall fall under the following classifications:

1. Guest
2. Minimum KYC
3. Standard KYC
4. Enhanced KYC

The requirements that shall guide the KYC classification and the associated risk profiles are:

### **1. Guest:**

This level is designed for guest users who visit the iAssure Platform for viewing purposes only. Guest users cannot and are not permitted to undertake any purchase, sale, or payment guarantee procedure.

#### **Requirements:**

No identity requirements apply in the case of a guest user

### **2. Minimum KYC:**

This level is used for low-risk users and involves minimal information collection and verification. It is designed for onboarding users quickly with basic information while ensuring basic level of compliance. Users whose profile meet the basic KYC requirements

will be able to access the payment portal and permitted to undertake transactions with a daily limit of 15,000ghc for buyers and 25,000ghc for vendors.

**Requirements for Buyer Account:**

- i. Name: As per an official document
- ii. Contact Information: Email address, phone number.
- iii. Date of Birth: To verify the user is above the legal age for financial transactions.
- iv. Proof of Identity: Basic ID verification (Ghana Card).

**Requirements for Vendor Account:**

- i. Name of Business
- ii. Nature of Business and Business Bio
- iii. Business Contact Information: Email address, phone number, location.
- iv. Business Contact Person Information: Name, email, phone number
- v. Proof of Identity of Contact Person: Basic ID verification (Ghana Card).

**3. Standard KYC:**

This level is for medium-risk users or for accounts that require more access and functionality. The goal here is to collect more detailed information than the minimum KYC to verify the user's identity more thoroughly and assess the risk profile. Users whose profile meet the standard KYC requirements will be permitted to undertake transactions with a daily limit of 75,000ghc for buyers and 150,000ghc for vendors.

**Requirements for Buyer Account:**

- i. Complete Minimum KYC information
- ii. Live user image verification (Image not for public display)
- iii. GPS address

**Requirements for Vendor Account:**

- i. Complete Minimum KYC information
- ii. Proof of business history/activity
- iii. GPS address of business
- iv. Contact Person live image verification (Image not for public display)
- v. GPS address of contact person



#### 4. Enhanced KYC

Enhanced KYC is required for high-risk users or transactions. This applies to individuals or entities with higher risk profiles including users who are determined/flagged through iAssure' s transaction monitoring systems or declared by any state security or financial institution as a high-risk individual/entity. Users in high-risk jurisdictions, or those engaging in large or unusual transactions shall also fall in this category. The requirements shall be significantly more stringent.

Users whose profile meet the Enhanced KYC requirements will be permitted to undertake transactions with no transaction limits for buyers and vendors.

##### **Requirements for Buyer Account:**

- i. Complete Standard KYC information
- ii. Proof address
- iii. Declaration and documentation of source of funds
- iv. Transaction history review

##### **Requirements for Vendor Account:**

- i. Complete Standard KYC information
- ii. Proof of business registration documentation
- iii. Proof of business address
- iv. Proof of contact person address
- v. Transaction history review

#### **DISCLAIMER**

The policies, guidelines, and classifications above are intended to protect iAssure Transaction Assurance and users of its platform from risks related to fraud, money laundering, or financing illegal activities. iAssure Transaction Assurance Systems Limited may request additional information from a user where necessary and reserves the right to freeze, block, or terminate any transaction it determines to undermine the underlying purpose of the platform. iAssure' s payment guarantee process is subject to relevant laws and regulations that are currently in force or may come into force in the future and shall comply accordingly.