

DIAMOND PAY ACTIVATION FORM



Type of Institution

Corporate Short Name:

Corporate CAC Reg. No:

Full Name

Address (Not P.O. Box)

Bank Name:

Bank Branch:

LCY Account No. Savings Current

LCY Account No. Savings Current

LCY Account No. Savings Current

FCY Account No. Savings Current

FCY Account No. Savings Current

Transaction Initiators

	Either	Or
User ID	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>
Other Names	<input type="text"/>	<input type="text"/>
Mobile No.	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>

Approvers

	Approver 1 (A)	Or	Approver 1 (B)
User ID	<input type="text"/>		<input type="text"/>
Surname	<input type="text"/>		<input type="text"/>
Other Names	<input type="text"/>		<input type="text"/>
Mobile No.	<input type="text"/>		<input type="text"/>
Email	<input type="text"/>		<input type="text"/>

	Approver 2 (A)	Or	Approver 2 (B)
User ID	<input type="text"/>		<input type="text"/>
Surname	<input type="text"/>		<input type="text"/>
Other Names	<input type="text"/>		<input type="text"/>
Mobile No.	<input type="text"/>		<input type="text"/>
Email	<input type="text"/>		<input type="text"/>

Terms and Conditions

This Diamond Pay Services Agreement is made this day of20..... BETWEEN Diamond Bank Nigeria PLC whose registered office is at Plot 1261, Adeola Hopewell Street, Victoria Island, Lagos ("hereinafter referred to as "the Bank") which expression shall where the context so admits include its successors in title and assigns of the one part. AND of ("herein after referred as "the Customer") which expression shall where the context so admits includes its successors in title and assigns of the other part.

The Bank and the Customer are hereinafter jointly referred to as "the Parties".

WHEREAS:

1. The Customer is an account holder of the Bank who maintains current account no. at the branch of Diamond Bank
2. The Bank is a company registered in Nigeria and licensed to carry on the business of banking including but not limited to the provision of electronic payment solutions.
3. Upon the customer's request the Bank has agreed to remit payment instructions routed through Diamond Pay from the customer's account to the account of third parties ("beneficiaries") kept with the bank or any other bank.
4. The parties wish to define the terms and conditions upon which they have agreed to enter into this transaction, which terms and conditions shall constitute a binding and enforceable contract between the parties.

NOW THE UNDERSTANDING OF THE PARTIES ARE AS FOLLOWS:

1. PURPOSE

The purpose of this Diamond Pay Services Agreement is to define the terms under which the relationship between the parties under the Diamond Pay solution, shall be guided.

2. DEPLOYMENT OF DIAMOND PAY

The customer has accepted to participate in the deployment of Diamond Pay by the Bank for the purpose of delivering electronic payment solutions to beneficiaries.

3. TERM AND DURATION

This Diamond Pay Services Agreement shall commence on the date of its execution and shall continue for an initial term of One (1) year. This Diamond Pay Services Agreement may thereafter be renewed for another term of one year and shall continue in full force and effect unless it is terminated in accordance with the terms provided under this Agreement.

4. ROLES AND RESPONSIBILITIES OF THE CUSTOMER

- 4.2.1 The Customer shall access the Diamond Pay Service via the Diamond Bank Internet Banking Service – Diamond Online.
- 4.2.2 The Customer shall provide Debit Payment instructions to the Bank via Diamond Pay for payments to be effected to the beneficiaries account.
- 4.2.3 The customer agrees that the Bank shall not be held responsible for any liability to the beneficiaries or any third party once the customer's payment instruction has been adhered to, except where the Bank, its officers, staff, agents, service providers and affiliates have not carried out the customer's payment instructions or have been involved in fraud, misconduct or negligence in carrying out the customer's payment instructions.
- 4.2.4 The customer agrees to ensure the correctness of any payment instruction before same is given as the bank will not be held liable to the beneficiaries or any third party for any error in respect of same. Payment instruction should be set out as in Schedule 1.*
- 4.2.5 The customer shall be liable to the bank, its affiliates and service providers from any/and all claims, liability, damages, expenses and costs arising from the use of the service.
- 4.2.6 The customer undertakes to execute any document and do such further acts to give full effect to the understanding of the Parties as set out in this Diamond Pay Services Agreement.

5. ROLES AND RESPONSIBILITIES OF DIAMOND BANK

- 5.1.1 The Bank shall facilitate the prompt delivery of payments generated by the e-payment solution upon the customer's instruction to the account of the beneficiaries.
- 5.1.2 It shall credit the accounts of the beneficiaries within twenty four hours of notification of payment instructions.
- 5.1.3 The Bank shall give immediate feedback to the customer on the status of the payments in 5.1.1 and 5.1.2 above.
- 5.1.4 The Bank undertakes to pay promptly all fees and monies payable to beneficiaries under this Diamond Pay Services Agreement after the commencement of the Agreement.
- 5.1.5 The bank agrees to do everything within their power to ensure the prompt resolution of problems in the unlikely event of human errors or system malfunction.
- 5.1.6 The Bank shall be responsible for any liability to the beneficiaries, any third party or the customer if the customer's payment instructions are not adhered to.
- 5.1.7 The Bank undertakes to execute any document and do such further acts to give full effect to the understanding of the Parties as set out in this Diamond Pay Services Agreement.

6. FEES

- 6.1 Fees shall be assessed in the currency of the Customer's account unless otherwise specified and same shall be subject to the current Central Bank of Nigeria exchange rates.
The charges for this scheme are highlighted below according to the payments channel used:
 - a) All interbank transfers are N100 per transaction
 - b) Salary/Bulk Payment –N50 per transaction, however for payments to other banks the charges on a) and b) will apply
 - c) For FCY transfers, the charges below will apply:
 - i. USD20 or equivalent for each transaction (telex charge)
 - ii. 0.35% of the transfer amount (transfer commission charge)

The above prices are exclusive of VAT. However this sum is subject to amendment from time to time, notification of which shall be sent to the customer.

7. CONFIDENTIALITY

7.1 Except as required by law or as is necessary for the performance of its obligations under this Diamond Pay Services Agreement no party shall directly or indirectly disclose to any other person other than as provided hereafter, or use or permit to be disclosed or use for any purpose other than a purpose contemplated by this Diamond Pay Services Agreement or as a consequence of any direction given pursuant to this Diamond Pay Services Agreement and its terms, discussions and Diamond Pay Services Agreements between the Parties or any information that may be acquired by a party under or for the purposes of this Diamond Pay Services Agreement. Each Party must keep all such information confidential, except where publicly available. Such confidential information shall be restricted to explicitly named parties, employees, agents and advisors thereof on a need-to-know basis only for the purposes and implementation of the envisaged co-operation, and each such person shall be bound by no less strict terms of confidentiality and non-disclosure than as provided herein.

7.2 The Parties acknowledges that breach of this confidentiality provision would cause immediate and irreparable harm to the disclosing party for which money damages would be inadequate. The disclosing party will therefore be entitled to injunctive relief for the receiving party's breach of any of its confidentiality obligations without proof of actual damages. Such remedy shall not be deemed to be the exclusive remedy for such breach, but shall be in addition to all other remedies available at law or in equity.

8. DISPUTE RESOLUTION

In the event that the Parties are unable to amicably resolve any dispute(s) arising between them through negotiated settlement or mediation either of them shall refer the matter to be finally settled by arbitration in accordance with the Arbitration & Conciliation Act, Cap A18, Laws of the Federation of Nigeria (LFN) 2004, by an Arbitration Committee of Three (3) persons. The Bank and the customer will each appoint an Arbitrator and the Two Arbitrators so appointed shall jointly appoint the third Arbitrator. If the Two (2) Arbitrators fail to agree and appoint the third Arbitrator within Fourteen (14) days, the third Arbitrator shall be appointed in accordance with the rules of the Arbitration & Conciliation Act, Cap A18, Laws of the Federation of Nigeria (LFN) 2004. The arbitration shall take place in Lagos, Nigeria and be conducted in English Language.

9. LIMITATION OF LIABILITY OR WARRANTY

9.1 Diamond Pay is provided on an "as is" basis without warranties of any kind, either express or implied, including (but not limited to) warranties of merchantability or fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction, or modification under the laws applicable to this Diamond Pay Services Agreement.

10. LIABILITY FOR VIOLATIONS OF THE ACCEPTABLE USE POLICY.

This contract shall be terminated and the customer held liable where this service is found to be used for the following purposes:

- i). Using the e-payment service to receive payments for any sexually oriented or obscene materials or services in violation of the law or the Bank's Policies.
- ii). Using the e-payment service to receive payments for any narcotics, controlled substances, steroids, prescription drugs and Drug Paraphernalia.

11. PAYMENT

The Customer understands and accepts that payment instructions by cheques, or any channel other than the e-payment platform, will continue to be subjected to the Banks current mandate instructions and confirmation rules.

The Banks shall ensure appropriate signatories are setup on the e-payment platform to approve remittance instructions in accordance with our internal approval rules, and these approval rules will be applied to all remittance instructions processed on the e-payment platform and therefore will not be subjected to telephone, e-mail or any other manual confirmation by the bank before transactions are completed.

The Customer shall keep confidential all the e-payment platform security related information such as passwords, Access Codes and Personal Identification Numbers (PIN) and understand that the Bank and, their affiliates and service providers shall not request for any confidential information by phone, mail or any other means. In the event of such occurrences the customer shall report same to the Bank.

12. TERM AND TERMINATION

This Diamond Pay Services Agreement may be terminated in writing by either Party at any time by giving the other Party thirty (30) working days notice. However, benefits, rights and obligations performance already exercised under this agreement shall continue to run for a minimum period of 180 days from the date of termination to give each party time to source for alternatives.

13. LIMITATION OF LIABILITY

Where negligence is established on the part of the bank any liability accruing whatsoever shall only be up to the extent of the Diamond Pay Services Agreement that was not transferred.

14. SEVERABILITY

Where any clause in this agreement is found to be invalid, same shall not affect the validity and enforceability of all the other clauses in the agreement

15. GENERAL

- 15.1 The Parties shall not, except by mutual consent assign or transfer any part or the whole of their rights under this Diamond Pay Services Agreement to or in favour of a third party except as it relates to performance of intention set out under this agreement.
- 15.2 The parties shall use their best endeavour to perform their respective obligations as contained in this Diamond Pay Services Agreement.
- 15.3 Any notice or other information required or authorized by this Diamond Pay Services Agreement to be given by either party to the other may be given by hand, e-mail or courier at the registered office address of the Party as given in the party clause hereto.
If a notice or other communication has been properly sent or delivered in accordance with this clause, it will be deemed to have been received as follows:
 - (a) if delivered personally, at the time of delivery; or
 - (b) if delivered by commercial courier, on the date and at the time of signature of the courier's receipt; or
 - (c) if sent by fax, at the time of transmission provided that there is proof of delivery; or
 - (d) if sent by email, at the time of transmission provided that there is electronic proof of delivery.
- 15.4 Nothing in this Diamond Pay Services Agreement shall preclude and/or stop the Bank from making any improvements, modifications and changes in the Diamond Pay product and service range.
- 15.5 No waiver of any of the terms and conditions of this Diamond Pay Services Agreement or any other Diamond Pay Services Agreement between the parties will be binding or effectual for any purpose unless in writing and signed by or on behalf of the party giving the same. Any such waiver will be effective only in the specific instance and for the purpose given. No failure or delay on the part of any party hereto in exercising any right, power or privilege hereunder will constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

16. JURISDICTION

This Diamond Pay Services Agreement shall be construed and governed by the laws of the Federal Republic of Nigeria.

IN WITNESS WHEREFORE the Authorised Representatives of the within Named parties have executed this Memorandum of Understanding the day and year first above written.

The Common Seal of the within named customer

***** is hereto affixed in the presence of

DIRECTOR

SECRETARY

Authorized Signatory

Authorized Signatory