



BANK VERIFICATION TERMS AND CONDITIONS

Last Updated: 02 October 2023

These are the specific terms and conditions ("**Terms**") applicable to the Bank Account Verification solution ("**BANV Services**") offered by Peach Payments as part of our payment services ("**Services**"). Use of the BANV Services are strictly subject to these Terms.

These Terms must be read with, and are subject to, our Master Terms of Service. However, if there is any conflict between the Master Terms of Service and these Terms, these Terms will apply.

Peach may update these Terms from time to time and will publish the updated terms on our website. We will notify you in writing of any material changes.

References to "you" or "your" are references to the merchant who applied to use our Services and whose details were provided to us during our application and onboarding process. Reference to "us" or "we" or "our" is a reference to the Peach Payments entity providing the Services to you in terms of our Master Terms of Service.

The Services. The Merchant initiates a BANV request by uploading a batch manually or via API. A BANV request will submit data relating to the verification of a batch of account numbers. Once a batch has been submitted, a Check Digit Verification ("**CDV**") check will be performed on the account details provided. If any of the bank accounts fail the CDV check, there will be a return response with a result message confirming that the account is invalid. If any of the bank accounts pass the CDV check the batch will be accepted and will proceed to be verified by the account holder's bank.

There are two types of BANV Services:

- BANV for account holder verification in real-time with a 60 seconds response; and
- BANV for account holder verification with a 120-minute response.

Fees. Fees for the service are set out in our fee schedule, which is accessible on our Website or as communicated to you in writing during the application/onboarding process.

Consent and accuracy of data. The Merchant acknowledges and agrees that they are solely responsible for the accuracy, completeness, and authenticity of all data, including personal data, submitted via the Service. The Merchant represents and warrants that, prior to submitting any personal data to Peach, they have obtained all necessary consents and permissions from the data subject in compliance with all applicable data protection and privacy laws, regulations, and best practices. This includes, but is not limited to, the data subject's express consent for the collection, processing, and transfer of their personal data to Peach for the purposes of the Bank Verification Service.