



EFT

INSTANT EFT BY PEACH PAYMENTS // EFT ACCEPTANCE BY EFT SECURE

TERMS AND CONDITIONS

Last Updated: 28 September 2023

These are the specific terms and conditions ("**Terms**") applicable to the "EFT" payment methods ("**EFT Payment Method**"), offered by Peach Payments as part of our payment services ("**Services**"). Acceptance of the Payment Method is 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.

References to "transaction" in these Terms are to an EFT Payment Method transaction request via the Peach Payments platform in terms of which funds for or from a payer's associated account are directed to be captured with respect to a payment from a payer to you as the Merchant.

Fees. The **acceptance** fee (the fee that Peach Payments charges per transactions completed using the EFT Payment Method) is set out in our fee schedule, which is accessible on our Website or as communicated to you in writing during the application/onboarding process. Please note that the acceptance fee is separate to the **processing fee** which we charge you in terms of our Master Terms of Service. The processing fee is a fixed fee that Peach Payments charges per transaction submitted for processing via our platform, regardless of the type of payment method used or the amount of the transaction. The processing fee is also set out in our fee schedule, which is accessible on our Website or as communicated to you in writing during the application/onboarding process.

The Payment Method. The EFT Payment Method allows you to receive transaction payments from customers via electronic funds transfer ("**EFT**") into your nominated bank account, and to receive instant payment notifications in respect of such payments. The Payment Method only supports EFT payments made from one of the following South African banks: Standard Bank, ABSA Bank, Nedbank, Capitec, First National Bank, Tyme Bank, Discovery Bank or Investec Bank.

How It Works. At checkout, if the customer chooses to pay for the transaction using the Payment Method, they will be redirected to a Peach Payments page to enter their online banking credentials. The payer's bank will request the payer to independently verify the transaction via a one-time pin, USSD push notification or in-app authentication. Once the payer completes this process, we will match the payment to the relevant transaction and send you an instant payment notification confirming whether the payment has been authorised by the payer.

Transaction Status. When our system provides a status of "successful" for an instant EFT Transaction, it indicates that the Transaction has been authorized by the account holder, but this status does not confirm that the funds have cleared or have been irrevocably transferred to the relevant settlement account.

Clearing of Funds. Even after a Transaction has been authorized, the bank or financial institution involved may still hold, intercept, or delay the actual transfer of funds. The clearing process and timeframes are determined by the respective banks and are outside of our control. Merchants are encouraged to exercise caution and discretion when dispatching goods or rendering services based on the "successful" status alone. We strongly recommend waiting for the funds to fully clear in the designated bank account before considering the transaction as complete.