

POS Merchant Registration Form



Kindly complete the provided form and ensure all relevant documents are attached. Please note that any submission of false information or fraudulent documentation may result in a denial of service, even after implementation.

Merchant Details

| | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|---|---|---------------------------------|----------------------------------|--|
| Merchant Name | | | | | | | | | | | | | | | |
| Address | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Settlement Account Number | | | | | | | | | | | | Merchant ID | | | |
| BVN of Signatory | | | | | | | | | | | | Contact Person | | | |
| Email | | | | | | | | | | | E.O.D Notification Via: SMS <input type="checkbox"/> | | E-Mail <input type="checkbox"/> | | |
| Telephone | | | | | | | | | | | Customised Report: Yes <input type="checkbox"/> | | No <input type="checkbox"/> | | |
| Company Registration Number | | | | | | | | | | | Total Number of Sales Outlets | | | | |
| Account Number | | | | | | | | | | | | Account Type: Current <input type="checkbox"/> | | Savings <input type="checkbox"/> | |
| Relationship Manager | | | | | | | | | | | Branch | | | | |
| Account Segment: Corporate <input type="checkbox"/> | | | | | | | | | | | | Commercial <input type="checkbox"/> | | SME <input type="checkbox"/> | |
| Payment Type: (Kindly tick the appropriate box) | | | | | | | | | | | | | | | |
| Device cost may vary and will be communicated at point of invoicing | | | | | | | | | | | | | | | |
| Equity Fee (Outright Purchase) <input type="checkbox"/> | | | | Caution Fee (50% Down Payment) <input type="checkbox"/> | | | | N6M-N12M expected POS transaction value and 700 transaction count monthly. | | | | | | | |
| Standard Fee <input type="checkbox"/> | | | | N12M-N50M expected POS transaction value and 1400 transaction count monthly. | | | | | | | | | | | |

Merchant Acquiring Product - Business Segment/Industry (Kindly tick the appropriate box)

| | | | |
|--|---|---|--|
| <input type="checkbox"/> Telecoms | <input type="checkbox"/> Travel Agency Operator | <input type="checkbox"/> Stores/Supermarket | <input type="checkbox"/> Government Services |
| <input type="checkbox"/> Oil & Gas | <input type="checkbox"/> Small and Medium Enterprises | <input type="checkbox"/> Hotels | <input type="checkbox"/> Mobile Agent |
| <input type="checkbox"/> Public Sector | <input type="checkbox"/> Delivery/Courier Service | <input type="checkbox"/> Religious Bodies | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Fuel Stations | <input type="checkbox"/> FMCG | <input type="checkbox"/> Airlines | <input type="checkbox"/> Fast Food |
| <input type="checkbox"/> Schools | <input type="checkbox"/> Hospital | <input type="checkbox"/> Schools | Others (Please Specify) <input type="text"/> |

Terminal Information

| Location of Terminal(s) | Customer's Contact Person for Terminal(s) | Phone Number(s) | Number of Terminal(s) |
|-------------------------|---|-----------------|-----------------------|
| | | | |
| | | | |
| | | | |
| | | | |

I,....., hereby confirm that the merchant's business location was visited, the nature of the business was verified, the viability of the merchant's business for POS or mPOS was confirmed, and the ability to generate the minimum monthly turnover was confirmed. I also confirm that the customer's account with the bank is fully KYC compliant, that the customer's risk profile has been assessed and screened against the BVN watchlist, and that the customer has been informed of the current transaction commission, transaction settlement timeline, and other POS and mPOS terms.

| | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Relationship Manager's Signature and Date | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Customer (Authorized Signatory) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Customer (Authorized Signatory) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Note: The Merchant will bear the regulatory Stamp duty of N50 for POS on transactions of N1000 and above.

Terms and Conditions

1. Scope

The scope of services under this agreement shall extend to deployment of POS terminals including the maintenance and support thereof by the Bank through its appointed PTSP in respect of the Merchants acquired by the bank. The terminal will process Local card transactions only, while request for international card acceptance shall be separately made by the Merchant for activation.

2. Payment

The Merchant undertakes to pay the relevant fees for the purchase of the devices and for other services provided under this Agreement. The relevant fees for the devices, accessories and other services of the Bank shall be as invoiced to the Merchant with VAT included. (EQUITY MODEL ONLY). Merchant pays 50% of the terminal cost as invoiced for the CAUTION MODEL only. The transaction volume/value commitment applies to the STANDARD and CAUTION model.

3. Obligations of the Bank

The Bank shall:

- i. Deploy POS Terminals to merchants' locations after receiving complete registration documentation from the Merchants.
- ii. Assign unique Registration/Identification number(s) to the Merchant and enable the Merchant with the equipment necessary for card transactions.
- iii. Ensure that the POS terminals are connected to the SWITCH for transaction processing
- iv. In conjunction with other stakeholders, ensure the resolution of disputed transactions between the Merchant and a cardholder within five (5) business days.
- v. Liaise with its nominated PTSP to ensure that faulty POS terminals are attended to within the scheduled time of 24 hours for Lagos and 72 hours for locations outside Lagos, subject to the availability and support of the designated PTSP.

4. Obligations of the Merchant

The Merchant shall:

- i. Accept cards and other payment tokens as methods of payment for goods and services.
- ii. Ensure that the POS terminals display the amount to be authorized on the screen requesting PIN entry, so that the customer can

see the amount being paid before authorization.

- iii. Under no circumstance, charge a different price, surcharge a cardholder or otherwise discriminate against any member of the public who chooses to pay with a card or by other electronic means.
- iv. That it will not use the POS terminals or submit transactions which relate to the activities listed as prohibited businesses in the Annexure to this Agreement. Merchant understands that the list of prohibited businesses is not exhaustive, prohibited activities and businesses as may be labeled by regulation are automatically incorporated into the list.
- v. Be held liable for fraud with the card arising from Merchant's negligence, connivance, etc.
- vi. Respond to all chargeback inquiries with satisfactory proof and evidence of value/service delivery within twenty-four (24) hours of receipt of such inquiry.
- vii. Pay the appropriate Merchant Service Charge (MSC) as agreed with the Bank. The MSC will be deducted from payment due to the merchant during settlement.
- viii. Maintain the POS terminals and apply all necessary measures so that they are kept in good operational condition.
- ix. Be responsible for the safekeeping and proper handling of the terminals. Replacement of stolen terminals and/or repair or replacement of terminals that are mishandled by the Merchant shall be borne by the Merchant.
- x. Implement appropriate privacy practices, with respect to their customer(s)' personal information and in line with the Nigerian Data Protection Regulation (NDPR) 2019 and all other Applicable Laws on data privacy and protection.
- xi. Ensure the security of cardholders' information and not violate the privacy of cardholders who transact on Merchant sites.
- xii. Where the Merchant intends to relocate from its known business address, Merchant must inform the Bank at least 30 days before such relocation.

5. Disputed Transactions

- i. The Bank shall have the right to send non-settled transactions received from the Merchant customers to the Issuing Bank concerned for the purpose of checking and in case of objection or opposition on the executed transactions by the Issuing Bank or the authorities concerned, the Bank shall not be bound to pay the Merchant the transaction amount during the period.
- ii. Sterling Bank shall reserve the right to withhold or refuse payment indefinitely to the Merchant in the event that Sterling Bank suspects fraud in respect of any transaction. The merchant shall be wholly liable for key-entered transactions in case of fraud.

6. Withdrawal of Terminals

- i. Where the Merchant uses the POS terminal or other equipment deployed to it by Sterling or its partner(s) for any other purpose other than for the purposes of processing its sales transactions, Sterling shall have the right to recover the equipment at any time. (STANDARD and CAUTION MODEL) or disconnects the POS from the SWITCH (EQUITY MODEL)
- ii. The Merchant hereby indemnifies Sterling Bank against all damages to the equipment as a result of using it in a way contrary to any purpose not stated in this Agreement.

7. Transaction Volume Commitment

- i. The merchant commits to ensuring that the terminal is deployed to continuous usage and commits to a minimum transaction threshold of 1400 transactions count per month and N12,000,000 transaction value per month, Alternatively, the merchant commits to 700 transactions per month and a daily balance of N2,000,000 (STANDARD MODEL)
- ii. 700 transactions count per month and N6,000,000 transaction value per month, Alternatively, the merchant commits to 500 transactions per month and a daily balance of N1,000,000. (CAUTION MODEL)

8. Fraudulent Transactions

- i. Fraudulent transactions shall include but not be limited to:
- ii. Any purchase of goods and services and/or transaction arising from the use of a card by a person other than the authorized cardholder.
- iii. Use of a card that is not authorized in terms of the rules governing the issuance and use of cards.

9. Transaction Fees

Transactions will be charged at 0.5% per transaction capped at N1000. Merchants will be settled less the transaction fee.

10. Chargebacks

- i. The Merchant agrees that it may be required to reimburse the Bank for Chargebacks where the Merchant has accepted settlement in respect of the relevant transaction. Where applicable, the Merchant must respond to Cardholder disputes and handle Chargebacks in accordance with Payment Scheme Rules.
- ii. All Chargebacks shall correspond to the whole or part of the settlement value of the original transaction.
- iii. Where Chargebacks occur, the Bank shall immediately be entitled to debit the Merchant's position or make a reversal from the Merchant's bank account.
- iv. A Chargeback represents an immediate liability from the Merchant to The Bank and where the full amount of any Chargebacks and/or any Chargeback Costs is not debited by the Bank from the Merchant bank account or deducted from any remittance, then the Bank shall be entitled to otherwise recover from the Merchant by any means, the full amount of such Chargeback.
- v. The Bank shall remain entitled to recover Chargebacks and Chargeback costs from the Merchant in respect of all Chargebacks,

even after the termination of the contractual relationship between the Merchant and the Bank.

vi. The Merchant understands and confirms that it shall remain solely liable after the termination of the agreement for all chargebacks, refunds, penalties, loss, damages or cost incurred by the Bank, acquiring bank, and/or customers and for all claims and proceedings arising from this Agreement.

11. Indemnity

i. The Merchant hereby irrevocably and unconditionally indemnifies and undertakes to keep the Bank harmless and free from any liability arising out of any act or omission, including claims for negligence, damages, breach of agreement, breach of intellectual property, defamation reputational damage and consequential loss under or in connection with its obligations under this Agreement.

ii. Notwithstanding anything to the contrary under this Agreement, the Merchant shall be liable to the Bank for any financial loss(es) suffered by the Bank as a direct result or consequence of any act, omission, fraud, negligent misconduct or error of any of its officers or agents in the course of performing its obligations under this Agreement.

Dated this _____ day of _____ 20____

THE COMMON SEAL of the within-named Customer

Was affixed hereto in the presence of:

Authorized Signatory

Authorized Signatory

Prohibited Illegal Activities

- Participation in an organized criminal group and racketeering
- Terrorism, including terrorist financing
- Trafficking in human beings and migrant smuggling
- Sexual exploitation, including sexual exploitation of children
- Illicit trafficking in narcotic drugs and psychotropic substances
- Illicit arms trafficking
- Financing proliferation of weapons of mass destruction or significant physical destruction of human life and or properties.
- Illicit trafficking in stolen and other goods
- Corruption and bribery
- Fraud
- Counterfeiting currency
- Counterfeiting and piracy of products
- Environmental crime
- Murder, grievous bodily injury
- Kidnapping, illegal restraint, and hostage-taking
- Robbery or theft
- Smuggling
- Extortion
- Forgery
- Piracy
- Insider trading and market manipulation
- Smuggling (including in relation to customs and excise duties and taxes)
- Tax crimes (related to direct taxes and indirect taxes)