

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														
Telephone														
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 Model (Outright Purchase) <input type="checkbox"/>	Non-refundable Caution Fee (N30,000) <input type="checkbox"/>	Non-Refundable Caution Charge (N30,000) N1,500,000 expected POS transaction Value and 150 transaction count monthly.												
Standard Fee <input type="checkbox"/>	Standard Model N12m to N50m expected POS transaction value and at least 1000 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 shall bear a regulatory stamp duty of N50 for POS transactions of N10,000 and above.

Terms and Conditions

1. Scope:

These Terms and Conditions ("Agreement") establish the framework for the Bank to deploy, maintain, and support POS terminals through its appointed PTSP for the Merchants acquired by the Bank. The terminals will process local card transactions only. Requests for international card acceptance must be submitted separately by the Merchant for activation.

2. Payment:

The Merchant undertakes to pay the applicable fees for the purchase of POS terminals and for other services provided under this Agreement. The Bank operates various commercial models – Standard, Non-Refundable Caution and Equity models.

The relevant fees for the terminals, accessories, and other services of the Bank shall be as invoiced to the Merchant with VAT included. (applicable to the EQUITY MODEL only). Merchant pays 50% of the terminal cost invoiced (applicable to the CAUTION MODEL only). The transaction volume/value commitment fees apply to the STANDARD and CAUTION model only. Refer to the Transaction volume and value detailed in Paragraph 7 and POS Terminal Models and Performance Requirements in Paragraph 8 of this Agreement.

3. Obligations of the Bank:

The Bank shall:

- (i.) Deploy POS Terminals to merchants' locations upon receipt of complete registration documentation.
- (ii.) Assign unique identification numbers to the Merchant and provide necessary equipment for card transactions.
- (iii.) Ensure POS terminals are connected to the SWITCH for transaction processing.
- (iv.) Collaborate with stakeholders to resolve disputed transactions within five business days.
- (v.) Coordinate with its designated PTSP to repair faulty POS terminals within 24 hours for Lagos and 72 hours for other locations, subject to PTSP availability.

4. Obligations of the Merchant:

The Merchant shall:

- (i.) Accept cards and other payment tokens as payment methods.
- (ii.) Ensure that POS terminals display the authorization amount clearly before requesting PIN entry, so that customers are able to see the amount being paid for 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.) The Merchant will not use the POS terminals or submit transactions related to the activities listed as prohibited businesses in the Annexure to this Agreement. The Merchant understands that the list of prohibited businesses is not exhaustive; all prohibited activities and businesses as labeled by Regulation are automatically incorporated into the list.
- (v.) Be held liable for fraud with the card arising from the 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 the payment due to the merchant during settlement.
- (viii.) Maintain the POS terminals and apply all necessary measures to keep them 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 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 Act (NDPA) 2023 and all other applicable laws on data privacy and protection for the time being in place.
- (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, the Merchant must inform the Bank in writing at least 30 days before such relocation.

5. Disputed Transactions

The Bank reserves the right to forward non-settled transactions received from the Merchant's customers to the Issuing Bank for verification. In the event of any objections or disputes from the Issuing Bank or relevant authorities regarding the executed transactions, the Bank shall not be obligated to pay the Merchant the transaction amount during the review period.

6. Withdrawal of Terminals

- i.) If the Merchant uses the POS terminal or other equipment provided by Sterling or its partner(s) for any purpose other than processing sales transactions, Sterling reserves the right to recover the equipment at any time (STANDARD and NON-REFUNDABLE CAUTION MODEL) or disconnect the POS from the SWITCH (EQUITY MODEL).
- ii.) The Merchant hereby indemnifies Sterling Bank against all damages to the equipment resulting from its use in any manner contrary to the purposes stated in this Agreement or reasonably expected of the Merchant.
- iii.) The Bank reserves the right to withdraw a POS terminal if the Merchant fails to meet the performance requirements of the selected model for any three-month period.

7. POS Acquisition Models, Performance Criteria, and Account Balance Requirements

- i.) **Standard Model:** The Merchant shall not incur any upfront cost for the POS terminal. To maintain this model, the Merchant is required to achieve a minimum of 1,000 transactions per POS per month and a total transaction value of N12,000,000 per POS per month. For Fuel Station Merchants, an additional requirement is to maintain an **average daily balance of N2,000,000** in their Sterling Bank account.
- ii.) **Non-Refundable Caution Model:** A non-refundable device provisioning fee of N30,000 per POS shall be applicable. The Merchant must fulfill the performance criteria of at least 150 transactions per POS per month and a total transaction value of N1,500,000 per POS per month.
- iii.) **Equity Model:** The Merchant shall be liable for a non-refundable device provisioning fee equal to the full cost of the POS device at the time of application. This model does not impose any performance requirements on the Merchant and is not subject to withdrawal by the Bank.

8. Fraudulent Transactions Fraudulent transactions shall include but not be limited to: Any purchase of goods and services and/or transaction arising from the use of a card by a person other than the authorized cardholder.

9. Transaction Fees

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

10. Regulatory fee: Merchant will bear a regulatory Stamp duty of N50 for Point of Sale (POS) transactions of N10,000 and above.

11. 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's 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.

The Merchant understands and confirms that its obligations under this Agreement shall survive the termination of the contractual relationship between the Merchant and the Bank.

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.

12. Indemnity

The Merchant hereby irrevocably and unconditionally indemnifies and undertakes to keep the Bank, its directors, respective officers, and representatives harmless from and against any and all costs, losses, claims, damages, penalties, fines, consequential losses, and liabilities (including attorneys' fees and litigation expenses) incurred by the Bank, arising out of the fraud, gross negligence, or willful misconduct of, or breach of obligation/contract, representations, and third-party intellectual property under this Agreement by the Merchant. All the indemnities provided herein shall survive the expiration and/or termination of 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)

Debit Authorization

I hereby authorize Sterling Bank to debit my account for the applicable fee: non-refundable device provisioning Caution fee (N30,000 per POS terminal) or Equity fee (N_____).

 Authorized Signatory

 Authorized Signatory