

Transaction Banking Portal Terms and Conditions

These Transaction Banking Portal Terms and Conditions govern Your use of the FirstDirect 2.0 Platform made available to You by First Bank of Nigeria Limited (“FirstBank”, “We”, or “Us”). Once you accept these Terms by executing same and are on-boarded on the FirstDirect 2.0 Platform, you agree and acknowledge that all activities and/or transactions conducted on the FirstDirect 2.0 Platform through your Profile and/or using your Bank Account shall be deemed authorized by You and that FirstBank may but is not under any obligation to verify any of such activities and/or transactions.

between	and
First Bank of Nigeria Limited	[.....] (RC. No.)
Samuel Asabia House,	Of.....
35 Marina, P.O. Box 5216,
Lagos, Nigeria., Nigeria.

These Terms bind Us and You regardless of only you executing these Terms.

1 DEFINITIONS

- 1.1 Where these Terms refer to, **We, Us** and **Our**, it means FirstBank.
- 1.2 Where these Terms refer to **You** and **Your** it means the entity whose name appears in the table above.
- 1.3 **Applicable Law** means all laws that are applicable to You, Us, the Services, and any transaction performed under or in terms of the Services, from time to time.
- 1.4 **Authorised Signatory** means an individual appointed by You to act as an authorised signatory on Your Profile and who is authorised to perform various functions as fully set out in the Application Forms and/or the User Guide, including without limitation, the appointment and removal of Designated Persons in respect of the Profile.
- 1.5 **Designated Person** means an individual appointed by Authorised Signatory and authorized to use the FirstDirect 2.0 Platform on Your behalf and to bind You to any further product specific terms and conditions relating to any of the Services.
- 1.6 **Transaction Banking Portal Terms and Conditions** means this document entitled “*Transaction Banking Portal Terms and Condition*”, as may be revised from time to time by FirstBank.
- 1.7 **FirstDirect 2.0 Platform** means the FirstDirect 2.0 Platform used by Us to provide You with transactional banking products and services (which are referred to throughout these Transaction Banking Portal Terms and Condition as the **Services**) as these may change over time and regardless of the title given to such system from time to time and includes a self-service application. These Services include things like electronic account services such as account management, statements requests, and account balances inquiries, account opening, multi-currencies fund transfers, third party payment facilities, cross border payments, foreign exchange transactions, securities transactions and trade services and transactions; and any other services FirstBank may add on the FirstDirect 2.0 Platform from time to time.
- 1.8 **Instruction** means any instruction given by You or an Authorized Signatory, Designated Person or a User on Your behalf to Us in connection with the Services. It does not matter whether an instruction is given by way of fax, email, letter or through the FirstDirect 2.0 Platform itself, it will still be regarded as an “*Instruction*” as described here.

Also, it does not matter whether it is given by an automatic information technology system or by a human being, it will still be regarded as an “Instruction” as described here.

- 1.9 **Application Forms** means the document that We require You to complete to provide Us with information necessary for us to on-board and grant You access to the FirstDirect 2.0 Platform to use the Services.
- 1.10 **Profile** means Your profile on the FirstDirect 2.0 Platform through which the Services are accessed and operated by You, an Authorized Signatory, a Designated Person or User.
- 1.11 **Sanctioned Entity** means a person or entity who has been sanctioned by a Sanctioning Body.
- 1.12 **Sanctioning Body** means any one or a combination of the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union, Her Majesty’s Treasury, The Economic and Financial Crimes Commission, Nigeria Financial Intelligence Unit, The French Ministry of Economy, Finance and Industry and any other sanctioning body referred to by Us from time to time.
- 1.13 **These Terms** mean the terms of the Transaction Banking Portal Terms and Conditions, the Application Forms, and the User Guide.
- 1.14 **User** means any individual who uses or accesses the FirstDirect 2.0 Platform through your Profile, including an Authorised Signatory and/or a Designated Person, or such other persons as may be appointed by an Authorized Signatory or Designated Person as the case may be, to perform certain specified actions in respect of the Services.

2 THE SERVICES

- 2.1 The Services provided are as set forth in Annexure A to these Terms and Conditions.
- 2.2 Changes in laws, technology and service improvements will require that these Terms be changed from time to time, as a result, we have the right to change these Terms from time to time as We solely determine. If We change these Terms, the revised Terms will be published on the FirstDirect 2.0 Platform and shall supersede and replace all previous versions. The revised Terms shall be effective from the date so published and shall apply to all transactions and/or Services processed/accessed (as applicable) on the FirstDirect 2.0 Platform from the date of publication. It is at all times Your responsibility to ensure that You are aware of and have proper regard to read and ensure that the latest Terms are acceptable to You before you continue to use the FirstDirect 2.0 Platform, access any of the Services or process any transactions on the FirstDirect 2.0 Platform.
- 2.3 By signing these Terms, You agree that You will be bound by the revised Terms as they change from time to time, which changes shall be published on the FirstDirect 2.0 Platform.
- 2.4 We take no responsibility for anything outside of what is set out in the User Guide, as read with along with these Terms. It is entirely Your responsibility to ensure that Your information technology systems and equipment are at all times current in accordance with the requirements, standards and protocols prescribed by FirstBank (included in the User Guide) from time to time. We have no responsibility towards You if You are unable to make use of the Services because Your information technology systems and equipment do not comply with what is required in terms of the User Guide.
- 2.5 It may be that We will in good faith provide You with some advice and assistance to help You make the best use of the Services. If so, that will not increase Our responsibilities under these Terms and will not change Your obligation to do and provide everything outside of what is set out in these Terms, including as stated in clause 7.

3 YOUR OBLIGATIONS

- 3.1 You must comply with Applicable Laws And guidelines governing the Products and Services to be provided under these Terms.
- 3.2 You must make use of the Services only in accordance with these Terms.
- 3.3 You must manage the Services within Your own organization and all risks associated with the Services.
- 3.4 You must ensure appropriate signatories are set up to approve payments in accordance with the Bank account mandate. This mandate will not be subjected to telephone, e-mail or any other manual confirmation by the bank before transactions are completed and to ensure that appropriate documents are attached for every payment made in the System as the Bank does not verify/confirm the correctness of such documents.
- 3.5 You must promptly provide Us with every information required to effectively use the Services and must provide it in the manner and form set out in these Terms and/or the User Guide.
- 3.6 You must ensure that any data, information, or Instructions that You provide to Us relating to the Services is accurate and complete in all respects.

- 3.7 To provide at least one member of staff to be nominated as product owner and thoroughly trained by the Bank to provide the first line of support for all enquiries to be made by the customer.
- 3.8 To ensure that the application and user forms forwarded by You is in line with Your account mandate with Us and that all necessary measures are put in place such that the payment file in the defined location is well protected to prevent compromise and unauthorized access.
- 3.9 All security details such as passwords, PINS and Access Code must not be shared with anyone else as We will be entitled to act on all Instructions received from You. When We carry out Your Instructions, You acknowledge and agree that the entire responsibility and liability for the effects of that Instruction being carried out is Yours and not Ours. You must inform Us immediately if any of your security details is compromised by an unauthorised person obtaining knowledge of them.
- 3.10 You must ensure that all debit orders and collections carried out through the Services are only made against accounts that You have authority to debit. You must also ensure that all collections, debit and/or credit Instructions are not to or with any Sanctioned entity or person.
- 3.11 Except as set out in the User Guide, You will not be able to reverse any Instruction once it has been processed.
- 3.12 You must ensure that the payment schedule or file is sent to the Bank by only authorized users of the system and that the relevant fees and expenses associated with transaction are promptly paid. These charges are subject to review from time to time by the Bank. You may not assign or transfer any of Your rights or obligations under these Terms without Our prior written consent.
- 3.13 It is entirely Your responsibility to ensure that You have, maintain, and secure the hardware, software, and communication systems necessary for You to make use of the Services and to access the FirstDirect 2.0 Platform.
- 3.14 You are liable for the use of any third-party communication system through which the Services and/or the FirstDirect 2.0 Platform may be accessed by You.
- 3.15 You may not in any way copy or tamper with any part of the FirstDirect 2.0 Platform, its systems and/or any embedded software and You must limit Your activities to those aspect of the Platform that are permitted in terms of the User Guide and these Terms.
- 3.16 Regardless of anything else in these Terms, all activity conducted on the FirstDirect 2.0 Platform following your security details having been entered will be regarded as authorised by You and intended to have legal force and effect.
- 3.17 You are responsible for updating Your records and information and advising Us where there are changes made to Your Authorized Signatories, Designated Persons and/or Users and You are responsible for removing the rights and access of Authorized Signatories, Designated Persons and/or Users to the FirstDirect 2.0 Platform.
- 3.18 You will pay the fees applicable to the Services from time to time, which fees We may change periodically or at any time with notice given by Us to You, which notices shall be published on the FirstDirect 2.0 Platform. The fees are exclusive of taxes and any other customary bank charges.
- 3.19 You authorize Us to debit the fees plus taxes and relevant bank charges (where applicable) to the Bank Accounts designated in the Application Forms and/or such other accounts as may be designated or uploaded on the FirstDirect 2.0 Platform from time to time.

4. OUR OBLIGATIONS

- 4.1 We warrant to provide You with the Services as listed in annexure A of these Terms. We do not warrant that the Services and/or the FirstDirect 2.0 Platform will be available at all times or error free. In the event that the FirstDirect 2.0 Platform or any of the Services becomes unavailable, You agree to access any other alternative services and/or platforms available at FirstBank to carry out Your transactions.
- 4.2 To process Your Instructions by the relevant date set out on the FirstDirect platform.
- 4.3 To provide the customer with the beneficiary and payment file format for the preparation of the payment schedules and a sample of a prepared payment schedule.
- 4.4 We are entitled to reject any Instructions that are incorrect, incomplete or that do not comply with any of the terms of these Terms. You acknowledge and agree that it is not our responsibility to verify that any Instructions is correct, complete or complies with the terms of these Terms.
- 4.5 To ensure that all payment schedules received will be processed immediately with same day value for FirstBank and non-FirstBank beneficiaries in line with Products timeline.
- 4.6 To provide a report which the customer can view in the event of problems with the payment schedule within twenty-four hours from the time the event occurs.

- 4.7 To ensure that all payments are executed by the effective payment dates indicated by the customer in the customer's file.
- 4.8 To provide the Customer with status report, which may be by electronic means or otherwise, showing details of all payments made by the Bank on behalf of the customer.
- 4.9 Regardless of anything else set out in these Terms, We will be entitled to refuse to carry out any Instruction for any legal, regulatory or compliance purposes (which shall include money laundering, sanctions and fraud). If We decide not to carry out an Instruction, We will notify You of Our decision in that regard and We will have no liability to You in that regard.

5 DISPUTED TRANSACTIONS

We are bound by the Nigeria Inter-Bank Settlement System ("NIBSS") rules on electronic funds transfer and all other Central Bank of Nigeria's ("the CBN") rules and guidelines and applicable switches and card scheme's rules and standards ("collectively, Industry Rules"). As a consequence, We are entitled to reverse any payments collected on Your behalf if the payment is disputed. These Industry Rules on electronic funds transfer, the terms of Our account opening forms in respect of your Bank Account and these Terms apply to any such disputes and reversals of payments. In the event of any conflict, the applicable CBN rules and guidelines will take precedence, followed by the NIBSS rules, these Terms and any applicable switches and card scheme's rules and standards (where applicable).

6 INTELLECTUAL PROPERTY AND COPYRIGHT

- 6.1 All Intellectual Property made available by Us, including all Intellectual Property accessible through the FirstDirect 2.0 Platform or in any way connected with the FirstDirect 2.0 Platform, including the Operational Guidelines and the Application Forms (all of which together is referred to further along as the **Proprietary Information**), will always belong to Us and You will never obtain any right in or to that Proprietary Information or to any Intellectual Property.
- 6.2 You may not disclose any Proprietary Information to any person without Our consent unless it is absolutely necessary for You to be able to make proper use of the Services and the person to whom You disclose it, in turn, gives Us a written undertaking (in form acceptable to Us) not to disclose it.
- 6.3 This clause 6 will remain effective even after these Terms have been terminated and/or the removal of Your Profile from the FirstDirect 2.0 Platform.

7 INDEMNITIES

You shall indemnify and keep Us fully indemnified against all claims, demands, liabilities, actions, proceedings, losses, costs, (including reasonable attorney's fees and costs) which may be incurred by Us arising out of or in connection with the execution of Your instruction or declining to carry out any instruction to make payments, claims by third party and any breach of Your obligations contemplated under Terms provided that same does not arise out of or in relation to the negligence of the bank or a breach by the bank of its obligations under this agreement.

8 CONFIDENTIALITY

- 8.1 **Confidential Information** means all data, personal information, reports, records, documentation and other information relating to the FirstDirect 2.0 Platform and/or the Services and any other information of any kind developed or acquired by either You or Us in connection with these Terms.
- 8.2 Except as set out in this clause 8, we will treat each other's Confidential Information as confidential and will not disclose such Confidential Information to anyone else, the only exceptions being as set out in this clause 8.
- 8.3 You agree that Your Confidential Information may be stored electronically or non-electronically either within the country in which You are located or internationally by Us or by a third party appointed by Us, which third parties shall be subject to confidentiality obligations.
- 8.4 You agree that We will be entitled to share Your Confidential Information between First Bank and its subsidiaries, if necessary for the purpose of providing You the Services.

- 8.5 Regardless of anything else in these Terms, We will always be entitled to disclose Your Confidential Information to a third party if it is necessary for the proper operation of the Services and/or the FirstDirect 2.0 Platform.
- 8.6 The provisions of this clause 8 on confidentiality do not apply to:
- a. information that is publicly known; or
 - b. information that is not publicly known but which the other of us knew before entering into these Terms (which the other of us will be required to prove if there is disagreement as to whether it knew such information before entering into these Terms); or
 - c. information which the law or a court compels us to disclose.
- 8.7 The mutual obligations in this clause 8 will continue to apply even after these Terms have ended and You no longer make use of the Services for a period of two (2) years or the maximum period prescribed by law (if any) in respect of any specific information.

9 FORCE MAJEURE EVENTS

- 9.1 In this clause 9, a reference to a Force Majeure Event means in respect of both You and Us, an event that is beyond our reasonable control (examples of which would include civil unrest, riots, fire, governmental embargoes, pandemic, and natural disasters such as floods, earthquakes, and tsunamis) which prevents us from performing our obligations under these Terms.
- 9.2 Neither You nor We will be responsible for our failure to perform our obligations under these Terms where that failure to perform is caused by a Force Majeure Event, provided that in the first instance we use all reasonable efforts to in any event perform our obligations by alternative means, and in the second instance we resume performance as soon as reasonably possible once the Force Majeure Event has ceased.
- 9.3 If either You or We are prevented from performing our obligations under these Terms by a Force Majeure Event for a period of 14 consecutive days, then the Terms may be terminated by a written notice given by either one of us to the other of us, thereafter FirstBank shall be entitled to disable and remove Your Profile from the FirstDirect 2.0 Platform.

10 TERMINATION/SUSPENSION

- 10.1 If We give You a notice terminating these Terms, then unless that notice says otherwise, the Terms and Your access to the FirstDirect 2.0 Platform will terminate at the end of the applicable notice period stipulated in the notice.
- 10.1.1 You and We may terminate these Terms or any part of the Services upon giving one (1) month's written notice to the other of us. If the termination is in respect of only a part of the Services, You will continue to have access to the remaining Services, while Your access to the terminated Services will be discontinued or blocked.
- 10.2 Both You and We will be entitled to immediately terminate these Terms if:
- 10.2.1 the other of us becomes subject to any legal process pertaining to bankruptcy, liquidation, judicial management or business rescue and it does not matter whether those legal processes are provisional or final; or
 - 10.2.2 if the other of us is a company, corporation, registered business name or incorporated trustees, trust or similar entity and steps are taken for the deregistration of the other of us or the other of us is dissolved or deregistered from the register of companies or other entities registered under the Companies and Allied Matters Act ("CAMA") Laws of the Federation of Nigeria 2020 or established under any Applicable Law in Nigeria.
- 10.3 If written notice of termination is received in terms of clause 10.4 and breach of your obligations under this Agreement:
- 10.4 We will be entitled to immediately suspend or terminate these Terms or the Services or any part of the Terms or the Services and/or Your access to the FirstDirect 2.0 Platform in the event of:
- 10.4.1 that You commit an act, which is or would be an act of insolvency or bankruptcy, in terms of the Applicable Laws in force in Nigeria;
 - 10.4.2 there is reason to suspect any illegal, invalid, unlawful or fraudulent activity on the part of any of You, Your Authorized Signatories, Designated Persons or Users; including for money laundering activities,

or the financing of terrorists and related activities in connection with Your use of the FirstDirect 2.0 Platform and/or the Services; or

10.4.3 any of You, an Authorized Signatory, Designated Person or User do anything that is in conflict with the User Guide or these Terms; or

10.4.4 You attempt to make a payment to or do anything that, directly or indirectly, benefits any Sanctioned Entity or person; or

10.4.5 any of You, an Authorized Signatory, Designated Person or User become the subject of sanctions established by a Sanctioning Body; or

10.4.6 any happening as set out in clause 12.

10.5 We will notify You of any suspension or termination in terms of clause 10.4.

10.6 Regardless of anything to the contrary in these Terms, if either You or We have an existing claim against the other of us, the termination of these Terms will not affect that claim. Also, even if these Terms are terminated, that termination will not affect those provisions of these Terms which of necessity are required to continue to be effective after the termination.

11 GOVERNING LAW

Except as otherwise set out in these Terms in respect of any specific matter, the laws of the Federal Republic of Nigeria shall apply to the Terms and shall govern the interpretation of the terms of these Terms. The Parties submit to the jurisdiction of the courts of Nigeria to settle any dispute arising in connection with these Terms, Your use of the FirstDirect 2.0 Platform and any of the Services; including any non-contractual dispute arising therefrom.

12 ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

12.1 We must comply, amongst other things, with certain provisions of the Money Laundering (Prohibition) Act (MLPA) 2022(as amended) and the Central Bank of Nigeria Anti- Money Laundering/Combating of Financing of Terrorism (AML/CFT) Regulation, 2009 (as amended). These provisions include, but are not limited to, the know-your-client (**KYC**), suspicious transaction reporting (**STR**), cash threshold reporting (**CTR**) and reporting of property associated with terrorist and related parties (**TPR**) requirements. MLPA makes it mandatory to report STRs, CTRs and TPRs to the Nigeria Financial Intelligence Unit of the EFCC for possible further action. We monitor all Society for Worldwide Interbank Financial Telecommunication (**SWIFT**) payment messages as well as other message types (both inward and outward) which are routed through applicable software or other solutions deployed by Us, checking against numerous external and internal Sanctioning Bodies and watch lists.

12.2 In carrying out Our duties, We may screen, monitor or process and analyze all relevant financial information as we may deem necessary in the rendering of any Service to You including the processing of payments to and from Your Bank Accounts. We may also request You to provide Us with information about payments to or from Your Bank Accounts and to complete or update Your personal information and any document as we deem necessary, which information You agree to provide. We may also be required to end Our relationship with You without warning. We are not responsible for any losses or damages that You suffer because of these checks, any delays or prohibitions or the right to end the relationship. This includes any loss of profits or savings that You otherwise have expected to make.

12.3 We reserve the right to reject payment Instructions (and return funds less the standard processing fees, applicable taxes and other customary bank charges as may be applicable) that do not contain complete remitter information and/or fail Sanctioning Body screening. We shall not be liable for any losses occasioned as a result of such payment rejections and/or funds returns made by Us.

12.4 You agree that We shall not be held liable for the non-receipt of the funds by the recipient, the recipient's bank and/or agent where sovereign rules and regulations affect the transmission of the funds.

ANNEXURE A: LIST OF SERVICES

This annexure provides a detailed list of standard services that are to be delivered to You under the Terms of this Agreement. The Services provided by Us will allow You to perform the following services on an online real-time basis:

- Account Management
- Local Currency Payments
- Foreign Currency Payments
- Collections & Receivables Management
- Standing Instruction
- Cheque Services
- Direct Debit
- Trade
- Bill Payment
- Supply Chain Finance
- Escrow
- Pan-African Payment and Settlement System (PAPSS)
- Liquidity Management
- Virtual Accounts
- E-Invoice

ANNEXURE B CATALOG OF PRODUCTS

This annexure provides catalogs of Products provided by Us that are available to You.

- Account Services
- Payment
- Collections & Receivables
- Liquidity Management
- Trade

13. Acceptance

Having read and understood the provisions of these Terms and Conditions, I/we hereby append my/our signature(s) this day..... of.....202.....
.....

Signed

Date on (YYYY/MM/DD)

Name & Designation (Duly Authorised)
For and on behalf of: [.....]

Signed

Date on (YYYY/MM/DD)

Name & Designation (Duly Authorised)
For and on behalf of: [.....]

Signed

Date on (YYYY/MM/DD)