

Token Mobile App Terms

1. Introduction

These terms of service ("**Token Terms**") apply to your use of the Token mobile application (the "**Token App**") and the **Token Services** (as described in clause 3) and form part of the agreement between you and Token.io Ltd (company registration number 10143662) ("**Token**").

You can view up-to-date copies of the Token Terms at any time at <https://token.io/files/mobile/terms.html>.

2. Token

Token is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 for the provision of payment initiation and account information services (Firm Reference Number 795904). Token's registered address is at 10 John Street, London, WC1N 2EB.

3. Token Services

3.1 You can use the Token App to make online payments directly from your online bank or payment account ("**Payment Account**") (payment initiation services) and to obtain financial information from your Payment Accounts (account information services) (together the "**Token Services**").

3.2 The terms and conditions that apply to the Payment Accounts that you access through the Token Services (the "**Account Terms**") will remain in effect and these Token Terms do not change your Account Terms.

Account information services

3.3 Token's account information services allow you to link your selected Payment Account(s) with the Token App (a "**Token Linked Account**") so that you can view the balance of each Token Linked Account within the Token App.

3.4 You will be asked to select each Payment Account you want to link with and to provide your explicit consent to Token accessing your Payment Account balance before Token can create a Token Linked Account. Token will request the Payment Account balance from your bank or Payment Account provider in accordance with your consent until the consent expires or is withdrawn.

3.5 Token's account information service also allows you to obtain information (such as transaction histories) from your Token Linked Account(s) or from any other selected Payment Accounts for use with other third parties. If you select this option and provide your explicit consent to Token, Token will provide the information obtained from your Payment Account or Token Linked Account to you and the relevant third party in accordance with your instructions. Token will request the relevant information from your bank or Payment Account provider on a periodic basis in accordance with your consent until the consent expires or is withdrawn.

3.6 Depending on the information you wish to receive, the Payment Account you instruct Token to access and the Account Terms that apply to each such Payment Account, you may be redirected to your bank or Payment Account provider's website or mobile application in order to authenticate yourself (either at the time you consent to the account information services or on a periodic basis thereafter) so that your bank or Payment Account provider knows that you consent to Token accessing this information.

3.7 You may withdraw or vary your consent for Token to provide account information services at any time within the Token App.

Payment initiation services

3.8 Token's payment initiation services allow you to make online payments directly from your Payment Accounts or Token Linked Account using the Token App as follows:

(a) You will be asked to review and confirm your payment order details including:

- (i) if you elect to pay from a Token Linked Account, the Token Linked Account from which your payment will be made (if you do not wish to pay from a Token Linked Account you will be able to choose a Payment Account to fund the payment from within your bank or Payment Account provider's website or mobile application);
 - (ii) the amount of the payment and, if relevant, the exchange rate;
 - (iii) the recipient details; and
 - (iv) (where applicable) any fees payable to Token.
- (b) In relation to clause 3.8(a)(iii) above it is your responsibility to ensure that the recipient of the payment (and any details in relation to that recipient) is correct before you confirm the payment order. You may not be able to recover a payment to an incorrect recipient. Token will either prepopulate the recipient details for you to review and confirm or you will be asked to provide Token with certain details (as specified in the relevant payment order). For example:
- (i) where you use Token payment initiation services to purchase goods or services online you must ensure that the merchant recipient details are correct;
 - (ii) where you use Token payment initiation services to make a payment to another Token user using the "Pay" option you must either provide us with the recipient's email address used by the recipient to register with Token or, where the recipient is not a Token user, provide us with the recipient's name and account details (e.g. BIC, sort code, IBAN); and
 - (iii) where you respond to a 'Request' (to be paid) message from another Token user you must ensure that the Token user recipient details set out in the payment order are correct.
- (c) Your confirmation of the payment order will be taken as your consent for Token to send the payment order to your bank or Payment Account provider for execution, to receive information from your bank or Payment Account provider regarding whether the payment order has been accepted and (where relevant) to pass this information on to the recipient.
- (d) Token may, at its discretion, apply verification measures to verify your identity before sending the payment order to your bank or Payment Account provider.
- (e) Depending on the amount of the payment order and your Account Terms you may be redirected to your bank or Payment Account provider's website or mobile application in order to authenticate yourself so that your bank or Payment Account provider knows that you consent to the transaction.
- 3.9 If the payment order relates to a transaction that is to be executed by your bank or Payment Account provider immediately, you will not be able to cancel the payment order once you have provided your confirmation and consent in accordance with the above clause 3.8. If you have set up future dated or repeat transactions then these transactions may be cancelled through your bank or Payment Account.
- 3.10 You will be able to view a record of the payments that you have made using Token's payment initiation services within the Token App on a real-time basis.
- 3.11 *Eligibility and availability* You can only use the Token Services if:
- (a) You are 11 or over;
 - (b) You agree to these terms by ticking the box I agree to these terms
 - (c) You have downloaded the Token App and have installed any relevant updates as notified to you; and
 - (d) You have a valid mobile phone number.

- 3.12 The Token Services that are available and the manner in which the Token Services are delivered may vary depending on the type of device you are using, the type of Payment Account(s) you have (not all payment accounts will be fully accessible in respect of all Token Services) and the Account Terms.
- 3.13 You are responsible for ensuring that your device is capable of operating the Token App (which we may update from time to time). We cannot guarantee that we will continue to support the operating system used by your device.
- 3.14 There may be times when the Token App is unavailable for you to use due to maintenance, repairs or upgrades to our systems or the systems of any third party involved in delivering the Token Services. We will aim to notify you in advance of any maintenance work but may not always be able to do so.

4. **Communication**

- 4.1 Where relevant, Token will provide you with information or notifications in relation to the Token Services primarily through the Token App, although Token may also send you information and notifications to your email address or mobile number via SMS where Token considers this appropriate.
- 4.2 If your contact details (including your mobile phone number or email address) change, you should tell us as soon as you can. You are responsible for maintaining and regularly checking your Token App, device or e-mail inbox for information and notifications from Token.
- 4.3 You can contact Token by *support@token.io*.

5. **Security**

- 5.1 For the purposes of this clause 5, "Security Details" means your Token App user-name and password, your security question and answer and the password or passcode or any other settings you use to secure access to the device on which the Token App is installed.
- 5.2 You must take all reasonable steps to keep your Security Details and the device on which the Token App is installed safe and you undertake that you will not disclose them or allow them to be used by anyone else. You must not leave the device you are using unattended while you are logged on to the Token App and you must make sure that any information stored or displayed on your device is kept secure.
- 5.3 If the device on which the Token App is installed is lost or stolen, or you suspect that someone else might know your Security Details you must notify Token immediately by emailing *support@token.io*. You must delete the Token App from your device if you change your device or dispose of it.
- 5.4 We may at any time suspend, restrict or end your use of the Token Services or the Token App or any part of them where:
- (a) we reasonably believe that your Security Details have not been kept safe or the security of your Token App or the device on which it has been installed has been compromised;
 - (b) we reasonably suspect that your Security Details, the Token App, or the device on which it has been installed has been used fraudulently or without your permission;
 - (c) we need to do so to comply with the law of any jurisdiction; or
 - (d) you have broken any of the Licence Terms set out below.
- 5.5 Unless informing you would compromise reasonable security measures or otherwise be unlawful, Token will inform you before suspending, restricting or cancelling the Token Services or the Token App and of our reasons for doing so. If it is not practicable to inform you in advance and unless doing so would compromise reasonable security measures or otherwise be unlawful, Token will inform you immediately afterwards, giving the reasons for such suspension or cancellation.

5.6 Token will allow you to resume your use of the Token App or the Token Services as soon as practicable after the reasons for stopping its use cease to exist.

5.7 In the event that Token needs to contact you in respect of suspected fraud or any other security threat it will do so in the manner that it deems to be most secure in the circumstances.

6. **Incorrect or Unauthorised Payments**

6.1 If you suspect that an incorrect or unauthorised payment has been made using your Token App and the Token payment initiation services you must contact us as soon as possible by emailing support@token.io.

6.2 You may be entitled to a refund of the incorrect or unauthorised payment from your bank or Payment Account provider provided that you notify them of the incorrect or unauthorised payment without delay and in any event no later than 13 months after the date of the relevant payment. You must contact your bank or Payment Account provider in the manner set out in the applicable Account Terms.

6.3 You should be aware that your bank or Payment Account provider may contact you directly (and not through Token) if there is an issue with a payment order submitted through Token, for whatever reason (e.g. there are insufficient funds or an issue with your authorisation). You may need to resolve such matters directly with your bank or Payment Account provider.

7. **Receipt Management**

7.1 Token will provide you with

- (i) a reference enabling you to identify the transaction;
- (ii) the amount of the payment in the currency in which the payment is debited;
- (iii) any charges applied by Token that have been paid by you;
- (iv) the exchange rate used and the before and after figures (if relevant); and
- (v) the date the payment order was received by the merchant.

We advise you to print a copy of the information you receive in the preceding paragraph in case the information is required for any return, warranty, tax return or any other purpose that may arise.

8. **Our Liability**

8.1 Token will not be liable to refund you for any losses caused by circumstances beyond our control, for example, due to extreme weather, terrorist activity or industrial action.

8.2 Token is not liable for any contravention of a requirement imposed on it by or under Part 7 of the Payment Services Regulations 2017 where the contravention is due to:

- (a) abnormal and unforeseeable circumstances beyond Token's control, the consequences of which would have been unavoidable despite all efforts to the contrary; or
- (b) the obligations of Token under other provisions of EU or national law.

9. **Changes to the Token Terms**

Token reserves the right to change the Token Terms at any time. Token will take into account your interests affected by the intended changes and will only make changes that we consider to be reasonable. We will give you at least two months' prior written notice via the Token App and/or the contact details you have supplied to us of any intended change to the Token Terms along with the new version of the Terms. If you do not agree with the proposed change(s), you must tell us using the Token contact details set out in clause 4.3 before that change takes effect and you will have the right to terminate the Token Terms at any time before the proposed date of their entry into force. If you do not contact us in order to tell us that you do not accept the changes and request to terminate the Token Terms you will be deemed to have accepted the change to the Token Terms.

10. Termination

- 10.1 The contract between you and Token which is set out in these Token Terms and which governs your use of the Token App and Token Services will continue until cancelled in accordance with this clause 11.
- 10.2 You have the right to cancel the contract between us, which is set out in these Token Terms, at any time without notice by contacting Token using the Token contact details set out at clause 4.3 or by uninstalling the Token App.
- 10.3 We may cancel the contract with you, with immediate effect, by giving written notice:
- (a) if you repeatedly break the Token Terms and fail to resolve the matter to Token's satisfaction in a timely manner;
 - (b) in the event of your death or incapacity; or
 - (c) if the provisions of clause 5.5 apply.
- 10.4 We may cancel the contract with you for any reason by giving you at least 2 months' written notice.

11. Complaints

- 11.1 If you have a complaint about the Token Services and/or the Token App, please tell us using the contact details set out at clause 4.3 so that Token can investigate the circumstances for you. We will aim to deal quickly and fairly with any complaints you have about the Token Services or the Token App in accordance with our obligations under applicable law. Token may, however, direct you to your bank or Payment Account provider if your complaint relates to the services provided under the Account Terms or involves an unauthorized transaction in accordance with clause 6 above.
- 11.2 If your complaint relates to the Token Services or the Token App and we do not resolve it, you may be able to refer it to the UK Financial Ombudsman Service. You can contact the UK Financial Ombudsman by telephone on: from inside the UK: 0300 123 9123 or 0800 023 4567; from other countries: +44 20 7964 0500 on Monday to Friday, 8am to 8pm and on Saturday 9am to 1pm; by post at The Financial Ombudsman Service, Exchange Tower, London E14 9SR; or by email: complaint.info@financial-ombudsman.org.uk. The UK Financial Ombudsman Service is also available in a number of different languages and if you need it you will be put in touch with a translator when you contact the UK Financial Ombudsman Service.
- 11.3 Token is not responsible for any complaints or disputes about purchases made using the Token's payment initiation services. You should settle these with the person from whom you bought the goods or services. We are not responsible for the quality, safety, legality or any other aspect of any goods or services purchased using the Token payment initiation services. Remember that once you have used a Token payment initiation service to make a purchase Token cannot cancel or stop that payment transaction.

12. Licence Terms

- 12.1 When you download the Token App we automatically give you a non-transferable, non-exclusive right to use the Token App (the "**Licence**") provided that you agree to the following:
- (a) you can only use the Token App on a registered device belonging to you or under your control. You will need to register each additional or replacement device separately;
 - (b) you can only use the Token App for Token Services and for no other purpose;
 - (c) the right to use the Token App is given only to you and you must not give any rights of use or any other rights in respect of the Token App to any other person or organisation;
 - (d) you must not copy, reproduce, alter, modify or adapt the Token App or any part of it;
 - (e) you must not analyse or reverse engineer the Token App or any part of it;

- (f) you must not remove or tamper with any copyright notice attached to or contained within the Token App and you agree that all ownership of the Token App, including all relevant intellectual property rights, remains with Token;
 - (g) if your right to use the Token Services is terminated all rights given to you in respect of the Token App will end immediately.
- 12.2 The Licence includes the right to use any future updates to the Token App that we make available to you.
- 12.3 We are solely responsible for the Token App and its content.
- 12.4 If any third party claims that the Token App infringes their intellectual property rights, we will be solely responsible for dealing with the claim.
- 12.5 We will assume that you have accepted the terms of the Licence by installing the Token App on your device and the Licence will continue until you cancel the Token Services and/or delete the Token App or if we end your use of the Token Services under clause 10 above. If the Licence is terminated for any reason you must uninstall the Token App and destroy all copies of it.

13. **Governing law and language**

These Terms and Conditions are governed by English law and are subject to the non-exclusive jurisdiction of the English Courts. These Terms and Conditions are in English and all communications with you will be in English.