

IPay Direct Terms and Conditions

The client acknowledged to the Saudi Financial Technology Company (the “Company”) that he agreed to the following terms and conditions:

Remittance has been executed by the Client in person (Retail Clients) or by the authorized person in accordance with the written authorization received by the Company from the Client (Corporate Clients).

Remittance should not be executed from a client (transferor) to a beneficiary (transferee) in the absence of prior association, legal relationship between them or valid reason.

External remittances could be made in foreign currencies. Exchange rates shall then be as announced by the Company and, accordingly, the price of products/services may be affected.

The Client commits to provide the data pertaining to it and the Beneficiary accurately. The Client also agrees to exempt the Company from any liabilities, claims or indemnities if such data, including the Beneficiary’s data, proves to be invalid, inaccurate or incomplete, non-execution by the Company of the remittance for any reason beyond its reasonable control, technical malfunctions of remittance and communication systems and other non-execution events attributable to the Client or the Beneficiary or any other party.

The Company’s records, documents, entries, and accounts related to remittance execution shall be deemed valid and binding on the Client. The Client may not raise an objection with respect thereto except for any entries or transactions executed illegally and neither the Client nor its authorized agent has direct or indirect involvement in such entries or transactions. The Client undertakes to inform the Company immediately upon being aware of any evidence in this respect.

The Company may at any time amend any of these terms and conditions as well as revising the fees and charges of all remittances/ services. Such amendment shall come into full force and effect as of the date of its announcement through available channels. The Client’s continuity in dealing with the Company shall be deemed an acceptance of such amendment, which shall not apply to pre-amendment transactions.

The Company shall not accept in any way sending remittances for any purpose that is prohibited by Sharia'h and may suspend any remittance without assuming any responsibility arising therefrom.

Transferred funds should be generated from legal activities and shall not be forged or counterfeited. The Client may not redeem, or be compensated against, any fake money delivered to the Company.

Remittances should be for personal (not for commercial) purposes and should not be executed on behalf of any other person.

The Client acknowledges that it is not prohibited by Sharia'h or law from dealing with the Company and opening remittance membership with it. The Client also acknowledges that all its data and documents submitted to the Company are valid and authenticated and that he has read, understood and accepted all these terms and conditions and commits to work accordingly. The Client acknowledges liability before competent authorities for funds deposited into its account, whether such deposit has been made by the Client or by another person with or without the Client's knowledge and whether the Client disposes later of such deposited funds or not, if the Client does not make official notice of such deposit upon becoming aware of it

The Client acknowledges to update its data whenever the Company so requests (within a maximum of three working days) and to inform the Company in writing of any change in such data, address or contact details provided for herein. Otherwise, the last address/phone number shall be deemed the approved address/phone number for correspondence.

The Client also acknowledges to renew its ID and the IDs of its agents or authorized representatives (if any) and submit the same to the Company within three working days and the Company may suspend the remittance if the Client fails to abide by the foregoing.

The Client shall provide the Company with any data or information it requests. The Client authorizes the Company to obtain any information pertaining to it and discloses the same to any other authority approved by the Saudi Central Bank (SAMA).