VelvPay Legal Terms Package - 2026-11-05T11:55:27.632Z

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1. Part I - Scope, status and acceptance

These Terms of Service (Terms) are a binding agreement between VELV TECHNOLOGIES LIMITED, a Nigerian private company limited by shares with registration number 7348837 (VelvPay, we, us or our), and each person or organisation that accesses or uses the VelvPay website, applications, APIs or services.

These Terms contain: general terms applying to everyone; Merchant Services Terms applying to a business or organisation using VelvPay to receive, manage or send payments; and Consumer/Payer Terms applying to a person paying a Merchant. They also incorporate any service schedule, checkout disclosure, fee quote, acceptable-use rule, privacy notice, data-processing agreement or written commercial agreement expressly stated to form part of them.

By creating an account, clicking to accept, signing electronically, initiating a transaction or continuing to use a Service after these Terms become effective, you confirm that you have read and accepted the parts applicable to you. If you act for an organisation, you represent that you have authority to bind it.

Nothing in these Terms excludes or limits a right or remedy that cannot lawfully be excluded under the Federal Competition and Consumer Protection Act 2018 or other applicable law.

2. Definitions

Account means the VelvPay profile or workspace through which an eligible user accesses Services. Applicable Law includes Nigerian legislation, regulation, court orders, binding regulatory requirements and applicable payment-method or card-scheme rules.

Business Day means a day other than Saturday, Sunday or a public holiday on which commercial banks are generally open in Nigeria. Consumer or Payer means a person who uses a payment method to pay a Merchant. Merchant means an eligible business, sole proprietor, organisation or approved commercial operator that uses the Services.

Licensed Financial Partner means a bank, microfinance bank, payment service provider, card acquirer or other regulated financial institution appointed from time to time to provide a regulated service connected with VelvPay. The term does not identify or permanently appoint any particular institution.

Payment Method means a supported bank transfer, card, account, mandate or other payment channel. Service means a VelvPay feature made available to the relevant Account. Transaction includes an attempted or completed collection, payment, transfer, settlement, payout, refund, reversal or chargeback.

Affected Transaction means a specifically identifiable Transaction directly affected by the event giving rise to an Established Claim.

Net VelvPay Fees means fees actually charged and retained by VelvPay, excluding Transaction principal, taxes, statutory levies, refunds, chargebacks, bank charges, card-scheme charges, payment-network charges, Licensed Financial Partner charges, commissions, referral payments and other third-party amounts.

Erroneous Transfer means a duplicate, excess, misdirected or otherwise wrongful payout or settlement caused solely by a verified error in a system or process controlled by VelvPay.

Established Claim means a claim for which VelvPay’s responsibility has been established through: (a) VelvPay’s written acceptance following investigation; (b) a written settlement or agreement between the parties; or (c) a final binding decision of a court, arbitrator or competent regulator.

3. VelvPay’s role and regulatory status

VelvPay provides payment technology, business software and related operational services. VelvPay is not a bank, does not accept deposits and does not itself hold customer funds.

Regulated financial services, including the custody and movement of funds, are provided by appropriately licensed third parties. A user does not acquire a bank account, deposit account or stored-value entitlement against VelvPay merely by opening a VelvPay Account.

The identity and role of the applicable Licensed Financial Partner will be disclosed where relevant through account details, the transaction interface, a service schedule, a privacy notice or partner-specific terms. VelvPay may appoint, replace or add Licensed Financial Partners, subject to Applicable Law and reasonable notice where a change materially affects a user’s service, fees, settlement arrangements or rights.

A partner change does not alter responsibility for a Transaction already initiated unless Applicable Law, the applicable payment rules or a notice to the affected user requires otherwise.

4. Eligibility and registration

A Merchant Account may be opened by a Nigerian company, registered business name or sole proprietor, partnership, incorporated trustee, public body or other organisation approved by VelvPay. An individual must be at least 18 years old and may register only as a verified sole proprietor, creator, social seller or other lawful commercial operator, not for a general consumer banking account.

A foreign entity may register only with VelvPay’s prior approval and where the relevant jurisdiction, currency and activity are supported by a Licensed Financial Partner.

Every applicant must provide complete and accurate information, disclose its beneficial owners and controllers, maintain an authorised settlement account, and satisfy applicable identity, business, sanctions, fraud and risk checks. VelvPay may refuse or condition registration where legally required or reasonably necessary to manage risk.

A Consumer may pay a Merchant without opening a Merchant Account. A payment does not make the Consumer a depositor or account holder of VelvPay.

5. Verification and continuing information duties

You must promptly provide information and documents reasonably requested for KYC, KYB, anti-money-laundering, counter-terrorist-financing, sanctions, fraud prevention, tax, payment-network or regulatory purposes.

You authorise VelvPay and relevant service providers to verify submitted information against lawful databases and to share necessary information with Licensed Financial Partners, payment networks, identity providers, regulators and law-enforcement authorities as described in the applicable privacy notice.

You must keep your legal name, ownership, address, contact details, business activity, settlement instructions and licences current. VelvPay may restrict Services while material information is missing, inaccurate, expired or under review.

6. Services, currencies and transaction limits

Services may include collection accounts, payment links, invoices, cards, transfers, payouts, settlement tools, storefront and commerce tools, direct debit, reporting, APIs and other features made available to the relevant Account.

Only the currencies, countries, Payment Methods and limits displayed for a Transaction or Account are supported. Availability may depend on verification tier, Merchant category, risk assessment, technical capacity and Licensed Financial Partner requirements.

VelvPay may establish or vary per-transaction, daily, monthly or other limits to comply with law, partner rules, security controls or risk requirements. Where practicable, the applicable limit will be shown in the Platform before the relevant action.

A feature appearing in marketing material or elsewhere on the Platform is not a commitment that it will be available to every user, territory or Transaction.

7. Account security and authorised users

You are responsible for protecting credentials, devices, authentication factors, API keys and recovery channels and for ensuring that authorised users have appropriate roles. You must notify VelvPay immediately at hello@velvpay.com of suspected compromise or unauthorised use.

Instructions received through a properly authenticated Account may be treated as authorised, subject to mandatory law and VelvPay's security controls. VelvPay may delay or reject an instruction to verify authority, prevent loss or comply with law.

You are responsible for actions of your owners, employees, contractors and agents within the authority you grant them. VelvPay will not treat a browser-side permission or hidden button as sufficient authority where backend approval is required.

8. Acceptable use and prohibited activity

You may use the Services only for lawful, bona fide transactions connected with the business disclosed during onboarding. You must comply with Applicable Law, payment-method rules and any prohibited-business policy communicated by VelvPay.

- You must not use the Services for fraud, money laundering, terrorist financing, sanctions evasion, deceptive or unlawful goods or services, unauthorised financial activity, trafficking, child exploitation, malware, stolen data or infringement of another person's rights.

- You must not process a Transaction on behalf of an undisclosed third party, split transactions to avoid limits, submit false information, misuse payment credentials, interfere with security controls, scrape or reverse engineer restricted parts of the Platform, or use the Services in a manner likely to harm VelvPay, a partner or another user.

VelvPay may require enhanced review or prior written approval for regulated, high-risk or unusually complex business models even where the activity is not expressly prohibited.

9. Data protection and privacy

VelvPay processes personal data in accordance with its Privacy Policy, the Nigeria Data Protection Act 2023 and other applicable data-protection requirements. The Privacy Policy explains purposes, lawful bases, sharing, retention, security and data-subject rights.

Where a Merchant provides personal data about customers, employees or other persons, the Merchant represents that it has a lawful basis and has delivered required notices. Each party will comply with its applicable controller or processor obligations.

VelvPay may retain and disclose records where reasonably necessary to provide Services, prevent fraud, resolve disputes, enforce these Terms or comply with legal, regulatory and payment-network obligations.

10. Part II - Merchant Services Terms

This Part applies whenever a Merchant uses a Service to collect, manage, settle or send money, or to operate related commerce and payment workflows. It is separate from, and in addition to, the Consumer/Payer Terms.

VelvPay provides the technology layer and facilitates instructions to Licensed Financial Partners. Unless expressly agreed in writing, VelvPay does not buy the Merchant's receivables, guarantee payment by a customer, or assume the Merchant's obligations to its customers.

11. Merchant authority and business obligations

The Merchant represents on a continuing basis that it is validly established where required, has authority and all licences needed for its activities, and will use the Services only for the disclosed business.

The Merchant must accurately describe its goods or services, display material terms before purchase, issue receipts where required, meet delivery and refund obligations, maintain accessible customer support, and avoid misleading or unfair conduct.

The Merchant is the seller or service provider in each customer transaction unless the transaction interface clearly identifies another seller. VelvPay is not the supplier of the Merchant's goods or services.

12. Payment instructions and finality

The Merchant authorises VelvPay to transmit payment and payout instructions to the relevant Licensed Financial Partner and to receive status information needed to operate the Platform.

A pending, initiated or apparently successful status is not final settlement. A Transaction becomes final only when confirmed as final under the applicable Payment Method and partner rules, and it may remain subject to refund, reversal, chargeback, fraud claim or legal process.

The Merchant must verify transaction status through the Platform or approved API before supplying irreversible value. Screenshots, customer messages and unverified notifications are not proof of final payment.

The Merchant is responsible for accurate recipient, settlement and beneficiary information. Recovery of funds sent using incorrect instructions is not guaranteed.

13. Fees, taxes and public pricing

The Merchant must pay the fees, taxes, levies, scheme charges and other amounts disclosed in the Platform, a transaction confirmation, the public Pricing section or an applicable written commercial agreement. VelvPay may deduct authorised amounts from settlements or arrange collection through a Licensed Financial Partner.

VelvPay's standard public fees are published in the Pricing section at https://velvpay.com/#pricing, which is incorporated into these Terms by reference. The Pricing section in effect when a Transaction is confirmed applies to that Transaction, subject to any custom pricing or written commercial agreement.

A checkout or dashboard quote shown before confirmation controls for that Transaction. Custom pricing, Payment Method costs, foreign-exchange margins, taxes, refunds, chargebacks or third-party charges may apply where expressly disclosed.

Fees already earned are non-refundable except where required by law or expressly stated. Material increases to VelvPay-controlled standard fees will be notified under the Changes section.

14. Settlement schedules

Settlement is performed by the applicable Licensed Financial Partner to the Merchant's approved settlement account. VelvPay facilitates and reports settlement but does not hold the settlement funds.

Unless a different channel-specific schedule is displayed or agreed: domestic bank-transfer collections are generally targeted for settlement by T+1 Business Day after final confirmation; local card collections are generally targeted for T+1 or T+2 Business Days; and international or cross-border card collections are generally targeted for T+5 to T+7 Business Days.

Accepted payout instructions are generally targeted for same-Business-Day completion or within 24 business hours. Cut-off times, weekends, public holidays, receiving institutions, payment rails and beneficiary checks may affect completion.

These periods are targets, not guarantees. The schedule displayed for the relevant channel or Account at the time of the Transaction controls where it differs from these defaults.

15. Delays, holds and partner-controlled reserves

VelvPay may instruct, request or cooperate with a Licensed Financial Partner to delay or restrict a Transaction or settlement where reasonably necessary to investigate fraud, manage anticipated refunds or chargebacks, address a negative balance, verify information, correct an error, respond to a security event, comply with legal process or satisfy regulatory, scheme or partner requirements.

Where reasonably necessary for identified credit, fraud, dispute or regulatory risk, a Licensed Financial Partner may maintain a rolling reserve or delayed-settlement arrangement. VelvPay does not itself hold that reserve. The Merchant will be informed of the general basis, amount or method, review period and release conditions where disclosure is lawful and practicable.

A restriction will be reviewed periodically and should be released when the relevant risk or legal requirement ends. VelvPay may withhold detailed information where disclosure could compromise an investigation, security control or legal obligation.

16. Refunds, reversals and chargebacks

The Merchant must maintain and honour a lawful refund policy and must respond to disputes within the deadline shown in the Platform or required by the Payment Method. Failure to respond with adequate evidence may result in acceptance of the dispute.

The Merchant is responsible for refunds, reversals, chargebacks, fraud claims, dispute amounts and related third-party fees arising from its Transactions, except to the extent caused by VelvPay's fraud, wilful misconduct, gross negligence or breach of a non-excludable legal duty.

These liabilities may arise after settlement or termination. The Merchant authorises recovery from future settlements, a partner-controlled reserve, the Merchant's designated payment method or other amounts lawfully due to the Merchant.

VelvPay may assist with evidence transmission but does not control the final decision of an issuer, acquirer, payment network, Licensed Financial Partner, regulator or court.

17. Deductions, set-off and negative balances

To the extent permitted by law, the Merchant authorises VelvPay and the applicable Licensed Financial Partner to deduct fees, taxes, refunds, reversals, chargebacks, fines attributable to the Merchant, overpayments and other matured amounts due under these Terms from sums otherwise payable to the Merchant.

VelvPay may set off an undisputed or finally determined amount owed by the Merchant against an amount VelvPay owes the Merchant. VelvPay will provide a reasonably clear transaction record or notice unless prohibited by law.

The Merchant must promptly pay any negative balance on demand. Reasonable recovery costs may be charged where permitted by law. These payment obligations survive termination.

18. Recurring payments and mandates

A Merchant may initiate recurring or mandate-based payments only with valid customer authorisation that satisfies Applicable Law and the relevant Payment Method rules. The Merchant must retain evidence of consent and make cancellation reasonably accessible.

The Merchant must provide required advance notices, bill only the authorised amount and frequency, and stop future instructions promptly after cancellation or expiry. VelvPay may require renewed consent or suspend a mandate where authority is disputed.

19. Merchant customer service and fulfilment

The Merchant is solely responsible for its products, descriptions, pricing, fulfilment, warranties, taxes, licences, returns and customer communications. It must not represent that VelvPay endorses or guarantees the Merchant.

The Merchant must maintain records sufficient to prove customer authorisation and delivery of value and must provide them within a reasonable period when needed for a dispute, investigation or legal obligation.

VelvPay may contact a customer about payment status, security, complaints or legally required disclosures without assuming the Merchant's fulfilment obligations.

20. APIs, software and intellectual property

VelvPay grants the Merchant a limited, non-exclusive, non-transferable, revocable licence during the term to use documented Services for its internal business and approved customer flows.

The Merchant must protect API credentials, follow current documentation, respect rate and security limits, validate responses, implement idempotency where required and not use undocumented interfaces to bypass controls.

VelvPay and its licensors retain all rights in the Platform, software, documentation, trademarks and aggregated or de-identified service analytics. The Merchant retains its content and grants VelvPay a limited licence to host, process, transmit and display it as necessary to provide and protect the Services.

Feedback may be used without restriction or payment, provided VelvPay does not identify confidential Merchant information in doing so.

21. Records and reconciliation

The Merchant must review transaction and settlement records promptly and report an apparent error without unreasonable delay and, where a shorter mandatory period does not apply, within 30 days after the relevant record becomes available.

VelvPay's records are prima facie evidence of instructions and Platform events but may be challenged with credible evidence. Partner, bank, scheme and regulatory records may control the final financial outcome.

The Merchant remains responsible for its accounting, tax reporting and independent reconciliation.

22. Merchant suspension and termination

VelvPay may suspend a feature, restrict transactions or terminate the Merchant Account immediately where required by law or a Licensed Financial Partner; where there is suspected fraud, prohibited activity, material security risk or false information; where the Merchant is insolvent; or where continued service could expose a person to material loss or liability.

For another material breach, VelvPay may give a reasonable opportunity to cure where the breach is capable of cure. The Merchant may stop using the Services and request closure after paying outstanding amounts and completing pending obligations.

Termination does not cancel pending Transactions, chargebacks, refunds, investigations, reserves, record-retention duties, accrued fees or provisions intended to survive.

23. Merchant indemnity

The Merchant will indemnify VelvPay, its affiliates and personnel against third-party claims, losses, penalties and reasonable legal costs arising from the Merchant's goods or services, breach of these Terms, unlawful activity, infringement, misuse of personal or payment data, customer dispute, or act or omission of its authorised users.

This indemnity does not apply to the extent a claim was caused by VelvPay's fraud, wilful misconduct, gross negligence or breach of a non-excludable duty. VelvPay will provide reasonable notice, permit the Merchant to participate in the defence, and will not agree to an admission by the Merchant without consent that is not unreasonably withheld.

24. Part III - Consumer and Payer Terms

This Part applies when a Consumer uses a VelvPay-supported checkout or Payment Method to pay a Merchant. It does not make VelvPay the seller, bank, deposit taker or guarantor of the Merchant.

The Merchant remains responsible for the goods or services, pricing, delivery, warranties, refunds and customer support. The Merchant's own terms may also apply, but they cannot remove mandatory consumer rights.

25. Payer authorisation and transaction information

Before confirming payment, the Payer must review the Merchant, amount, currency, description, applicable fee and Payment Method. By confirming, the Payer authorises the instruction and any necessary processing by the Merchant, VelvPay and relevant financial institutions.

A payment may be declined, delayed, reversed or reviewed for security, legal, technical or payment-network reasons. The Payer must not retry blindly after an uncertain result and should verify status before making another payment.

VelvPay may provide a receipt or transaction reference, but the Merchant remains responsible for acknowledging the underlying purchase and providing value.

26. Payer security and lawful use

The Payer must use only a Payment Method they are authorised to use, provide accurate information, protect authentication credentials and promptly report suspected unauthorised activity to the relevant bank or payment provider and to VelvPay.

The Payer must not use the checkout for fraud, unlawful transactions, testing stolen credentials, evading limits or interfering with Platform security.

27. Payer refunds, complaints and disputes

The Payer should first contact the Merchant about fulfilment, cancellation or a refund. VelvPay may facilitate communication or payment-status investigation but cannot compel the Merchant to provide a remedy beyond applicable law or control a bank or card-network decision.

Nothing in these Terms prevents a Consumer from exercising applicable chargeback, complaint, statutory refund or regulatory rights. A Payer should not pursue duplicate recoveries for the same loss.

Payment complaints may be submitted to hello@velvpay.com with the transaction reference and non-sensitive supporting information. Do not send complete card credentials, passwords or one-time codes.

28. Part IV - General legal terms

This Part applies to Merchants, Payers and website users, subject to any express distinction and mandatory law.

29. Service availability and third parties

VelvPay will use reasonable skill and care in providing the Services but does not promise uninterrupted or error-free availability. Maintenance, telecommunications, banks, payment networks, Licensed Financial Partners, regulators, force majeure and other dependencies may affect service.

Third-party products and websites are governed by their own terms. VelvPay is not responsible for a third party's independent act or omission, but this does not exclude liability that Applicable Law places on VelvPay.

VelvPay may change, replace or discontinue a Service. Reasonable notice will be given where a discontinuation materially affects an active Account, unless immediate action is required for law, security, fraud, partner availability or operational stability.

30. Warranties and disclaimers

Except for express commitments in these Terms and warranties that cannot be excluded, the Services are provided as available. VelvPay does not warrant that a Merchant will receive payment, that a customer will perform, or that the Services will meet every business purpose.

Information, analytics and forecasts provided through the Platform are operational tools and not legal, tax, investment or accounting advice. Users should obtain professional advice for consequential decisions.

31. Limitation of liability

To the fullest extent permitted by Applicable Law, VelvPay, its affiliates and their respective directors, officers, employees, agents and contractors (together, the 'VelvPay Parties') will not be liable for any indirect, incidental, special, exemplary, punitive or consequential loss, or any loss of profit, revenue, business, opportunity, anticipated savings, goodwill or data, whether arising in contract, tort, negligence, statute or otherwise, even if the possibility of that loss was known or foreseeable.

Except for liability that cannot lawfully be limited, the VelvPay Parties will not be liable for loss arising from: (a) the goods, services, conduct or failure of a Merchant, customer or other user; (b) inaccurate, incomplete, duplicated or unauthorised instructions; (c) compromised credentials, devices, authentication factors or API keys not caused by VelvPay; (d) banks, Licensed Financial Partners, card schemes, payment networks, telecommunications providers, regulators or other independent third parties; (e) lawful compliance reviews, fraud investigations, Transaction restrictions, reversals, chargebacks, reserves or settlement delays; (f) the Merchant's failure to follow the Documentation or implement reasonable security and fraud controls; or (g) events outside VelvPay's reasonable control.

For all Merchant claims arising from the same event or series of related events, the VelvPay Parties shall have monetary liability only in respect of an Established Claim concerning one or more specifically identified Affected Transactions.

Subject to liability that cannot lawfully be limited, the aggregate liability of the VelvPay Parties shall not exceed the lowest of: (a) the direct and documented loss actually suffered in relation to the Affected Transactions; (b) the aggregate Net VelvPay Fees actually charged and retained by VelvPay in connection with those Affected Transactions; and (c) the aggregate Net VelvPay Fees paid by the Merchant to VelvPay for the affected Service during the six months immediately preceding the first event giving rise to the Established Claim.

The six-month period establishes an aggregate liability ceiling only. It does not entitle the Merchant to a refund or payment equal to six months of fees.

No refund, credit or compensation shall be payable in respect of any unaffected Transaction. Transaction principal and gross Transaction value shall not be used to calculate liability, except as expressly provided for an Erroneous Transfer.

Where VelvPay retained no Net VelvPay Fee in connection with an Affected Transaction, no monetary refund shall be payable for that Transaction, except where Applicable Law requires otherwise or under the Erroneous Transfer provision.

Where permitted by Applicable Law, VelvPay may satisfy an Established Claim concerning a defective Service, at VelvPay's option, by correcting the relevant record, re-performing the affected Service or refunding the Net VelvPay Fee actually retained in connection with the Affected Transaction.

This shall be the Merchant's sole monetary remedy for a defective Service, except for an Erroneous Transfer or liability that Applicable Law prohibits VelvPay from limiting.

Where an Erroneous Transfer results in a duplicate or wrongful payout, VelvPay and the Merchant shall first cooperate to trace, recall, reverse or otherwise recover the wrongful payment from the recipient, bank or relevant Licensed Financial Partner.

The Merchant shall promptly provide all information, authorisations and assistance reasonably required for recovery and shall not take any action that prejudices recovery.

If recovery fails in whole or in part and VelvPay's sole responsibility for the Erroneous Transfer is established, VelvPay shall reimburse only the unrecovered wrongful principal. No consequential, reputational, opportunity, financing or lost-profit amount shall be payable.

Any amount subsequently recovered shall be returned or credited to VelvPay, and the Merchant shall not obtain double recovery.

Where a Merchant receives a duplicate, excess or otherwise erroneous settlement, the Merchant shall promptly notify VelvPay, preserve the funds and cooperate with recovery. VelvPay may recall, reverse or set off the erroneous amount against funds or future settlements payable to the Merchant, supported by reasonable reconciliation records.

These exclusions and limitations apply regardless of the legal basis of the claim and even if a limited remedy fails of its essential purpose.

Nothing in these Terms excludes or limits liability that Applicable Law prohibits VelvPay from excluding or limiting, including liability for fraud, wilful misconduct or gross negligence, or a Consumer's mandatory statutory rights. Nothing in this section limits a valid claim against a Merchant, bank or other responsible party.

The exclusions and caps benefiting a Merchant do not apply to the Merchant's obligations concerning fees, taxes, refunds, reversals, chargebacks, fines, negative balances, indemnities or settlement adjustments, or to the Merchant's fraud, wilful misconduct, gross negligence, unlawful activity, infringement, breach of confidentiality or misuse of personal or payment data.

32. Confidentiality

Each party receiving non-public business, technical or commercial information must protect it using reasonable care and use it only for the relationship contemplated by these Terms.

Confidentiality does not apply to information independently developed, lawfully received without restriction, already public without breach, or required to be disclosed by law. Where lawful and practicable, the disclosing party will receive advance notice of a compelled disclosure.

33. Term, closure and survival

These Terms begin when first accepted or used and continue until the applicable relationship ends. Account closure may require identity verification, payment of outstanding amounts and completion of pending Transactions or investigations.

Provisions concerning accrued payment obligations, refunds, chargebacks, reserves, set-off, records, intellectual property, confidentiality, data retention, indemnity, liability, disputes and interpretation survive termination to the extent necessary to give them effect.

34. Changes to these Terms

VelvPay may review and revise these Terms to reflect changes in law, regulation, partner or payment-network requirements, Services, risk controls or business operations.

VelvPay will ordinarily provide between 7 and 30 days' electronic notice before a material change or an increase to a VelvPay-controlled standard fee takes effect. The notice period will be reasonable in light of the nature and impact of the change.

A change may take effect immediately where required by law, a regulator, a payment network or a Licensed Financial Partner, or where reasonably necessary to address fraud, security, service abuse or an emergency. VelvPay will provide notice as soon as lawful and practicable.

Changes apply prospectively unless Applicable Law requires otherwise. Continued use after the effective date constitutes acceptance. A user who does not agree may stop using the affected Service and request closure before the effective date, subject to accrued and surviving obligations.

Each published version will state its effective date and version. A downloaded PDF is a timestamped snapshot of the complete Terms published at the time of download.

35. Electronic communications and notices

You consent to receive agreements, disclosures, receipts and notices electronically through the Platform, email or another contact channel associated with your Account. You must keep those channels current and monitor them.

Legal notices to VelvPay must be sent to admin@velvpay.com and, where formal service is required, to VELV TECHNOLOGIES LIMITED, 17 Aderemi Lawal, Ije-Ododo, Lagos State, Nigeria. Customer-support requests should be sent to hello@velvpay.com.

A notice is treated as received when delivered through the Platform, when the sender receives no delivery-failure message for email, or when delivered to the stated physical address, subject to mandatory service rules.

36. Complaints and dispute resolution

A party should first give VelvPay sufficient details and a reasonable opportunity to investigate through hello@velvpay.com. VelvPay will operate a fair and accessible complaints process and may request identity or transaction evidence.

For a dispute with a Merchant, the parties will first attempt good-faith resolution. If unresolved, the dispute will be referred to a sole arbitrator in Lagos, Nigeria under the Arbitration and Mediation Act 2023. The arbitrator will be appointed by agreement or, failing agreement, by the appointing authority permitted under that Act. Either party may seek urgent interim relief from a court of competent jurisdiction.

The arbitration requirement does not restrict a Consumer's non-waivable rights, access to a regulator or consumer-protection authority, or any court remedy that Applicable Law preserves.

These Terms are governed by the laws of the Federal Republic of Nigeria. Courts in Lagos State have jurisdiction where arbitration does not apply or for permitted court proceedings.

37. Assignment, subcontracting and force majeure

You may not assign these Terms or an Account without VelvPay's prior written consent. VelvPay may assign or transfer these Terms as part of a restructuring, financing, merger, acquisition or transfer of the relevant business, provided the transfer does not unlawfully reduce user rights.

VelvPay may use affiliates, Licensed Financial Partners and subcontractors to perform Services while remaining responsible for obligations Applicable Law places on VelvPay.

Neither party is liable for delay caused by events beyond its reasonable control, including widespread network failure, natural disaster, epidemic, labour disruption, civil disorder, governmental action or payment-system outage, provided it takes reasonable steps to mitigate the effect. Payment obligations already accrued are not excused.

38. General interpretation

If a provision is unlawful or unenforceable, it will be limited or removed only to the minimum extent necessary and the remaining provisions continue. A failure or delay to exercise a right is not a waiver.

These Terms and incorporated documents form the entire agreement concerning their subject matter, except for fraud or a separate written agreement expressly stated to prevail. If documents conflict, a signed commercial agreement prevails for its specific subject, followed by a service schedule or transaction disclosure, these Terms, and general website material.

Headings assist reading and do not limit meaning. 'Including' means including without limitation. A reference to law includes amendments and replacements. No person other than the parties has a right to enforce these Terms except a VelvPay Party, an indemnified party or permitted assignee.

39. Company and contact information

VELV TECHNOLOGIES LIMITED (RC 7348837). Registered office: 17 Aderemi Lawal, Ije-Ododo, Lagos State, Nigeria.

Legal notices: admin@velvpay.com. Customer support and payment complaints: hello@velvpay.com.

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