

# Orenda UK Consumer Wallet Terms and Conditions

Version: 1.0

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**IMPORTANT INFORMATION:** Please read this Agreement carefully before requesting a Wallet. This Agreement becomes effective and binding on you when you click to accept it when you apply for a Wallet. This Agreement will continue until either you or we end it, in accordance with the terms set out below.

This Agreement includes the Fee Schedule at the end of this document and constitutes a binding agreement between you and Transact Payments Limited.

## 1. Definitions and Interpretation:

<b>Account Information Service Provider</b>	a third-party payment service provider which is authorised by a financial regulator to provide online account information services and which, if you allow it, will be able to access certain online account information in the Wallet, such as the payments you make and receive;
<b>App</b>	the mobile application provided by Orenda that allows you to access the Wallet and take actions, such as making payments, viewing your Transaction history, blocking the Wallet and raising queries with Customer Services;
<b>Applicable Law</b>	any law (including but not limited to, any local law of the jurisdictions into which the Wallet is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation published by any Regulatory Authority, any order issued by a court which has jurisdiction over you, us or Orenda or any other such rule that we consider to be valid and as amended from time to time;
<b>Available Balance</b>	the value of unspent funds loaded onto the Wallet and available for you to use;
<b>Business Day</b>	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Gibraltar;
<b>CHAPS</b>	the Clearing House Automated Payment System, a service which allows organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times;

<b>Customer Services</b>	<p>(a) the contact centre for dealing with queries about the Wallet. You can contact Customer Services by:</p> <p>(b) calling +44 161 524 0445 (your network provider may charge a fee for calling this number); and</p> <p>(c) e-mailing info@orenda.finance from the email address registered to the App.</p>
<b>Direct Debit</b>	a payment collected via the UK Direct Debit scheme from or to your Wallet;
<b>Faster Payments</b>	a service which allows you to make and receive electronic payments in the UK. The payment is received by the recipient organisation or bank within 2 hours, as long as the receiving organisation or bank is part of the Faster Payments Scheme;
<b>Fee</b>	any fee payable by you as referenced in the Fee Schedule;
<b>Fee Schedule</b>	the schedule contained in this Agreement;
<b>KYC</b>	means “Know Your Customer” and refers to the ways in which we are required to check your Personal Details and identity;
<b>Payment Initiation Services Provider</b>	a third-party payment service provider which is authorised by a financial regulator to provide an online service to make a payment from your Wallet at your request;
<b>Personal Details/ Personal Data</b>	the registered personal identity details that are collected from you relating to your use of the Wallet and App including (but not limited to) your: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy;
<b>PIN</b>	your Personal Identification Number; that is, the security number which we give to you to use with the Wallet;
<b>Program</b>	the marketing, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Wallet and any other payment services established in accordance with this Agreement;
<b>Program Manager, Orenda</b>	Orenda Financial Services Limited, incorporated and registered in England and Wales with company number 12404984 and registered office at St Martins House, 1 Gresham Street, London, England, EC2V 7BX;
<b>Regulatory Authority</b>	the Gibraltar Financial Services Commission (which is the body which grants our e-money licence and supervises our actions) and/or any regulator or agency which has authority over us or Program Manager in relation to the Wallet, Program or any services provided under this Agreement;
<b>Retailer</b>	a retailer or any other person which accepts e-money;
<b>Third-Party Provider/TPP</b>	an Account Information Service Provider or a Payment Initiation Service Provider;

<b>Transaction</b>	any debit, credit or adjustment to a Wallet that affects the balance of funds held in it;
<b>Username and Password</b>	a set of personal codes selected by you in order to access the App;
<b>Wallet</b>	the electronic money account provided to you by TPL and opened in accordance with this Agreement;
<b>Website</b>	<a href="https://orenda.finance/">https://orenda.finance/</a>
<b>we, us or our</b>	Transact Payments Limited ("TPL"), a company incorporated in Gibraltar with registered address at 6.20 World Trade Center, 6 Bayside Road, Gibraltar, GX11 1AA, company registration number 108217 and which is authorised by the Gibraltar Financial Services Commission as an electronic money institution; and
<b>you or your</b>	You, the person who has entered into this Agreement with us by applying to open a Wallet in accordance with this Agreement.

## 2. The Agreement and Wallet

- 2.1. The Wallet is an electronic money account provided by us in accordance with our licence granted by the Gibraltar Financial Services Commission. You must use the Wallet in accordance with this Agreement.
- 2.2. You can download or print the latest version of this Agreement at any time from the App and/or Website.
- 2.3. If you do not agree with or accept any of these terms and conditions, you should close the Wallet and stop using the App.

## 3. Applying for a Wallet

- 3.1. To apply for, and use, a Wallet you must be at least 18 and resident in the United Kingdom.
- 3.2. You may apply via the App (downloaded via Google Play or the Apple App Store). We may require you to provide information/documentary evidence to prove your identity and address and/or we may carry out electronic identification verification checks on you.
- 3.3. Once we have been able to successfully complete KYC, you will receive an activation confirmation on the App and you will be able to use the Wallet.
- 3.4. You are only allowed to hold one Wallet where your Available Balance is located. If we discover that you do have more than one Wallet, we may block the Wallet and terminate this Agreement.

## 4. Personal Details

- 4.1. When you buy goods and services online, some websites may require you to enter your Personal Details. If this happens, you should enter your up-to-date Personal Details.

- 4.2. You must notify Orenda of any change in your Personal Details as soon as possible by contacting Customer Services or updating the details in the App. You will have to pay for any loss that happens directly as a result of any delay in telling us that your Personal Details have changed or if you have not told us because you've been grossly negligent or committed fraud. We will need to verify your new Personal Details and may request relevant KYC information/documents from you.
- 4.3. We, or Orenda, reserve the right at any time to satisfy ourselves that your Personal Details are correct (for example, by requesting relevant original documents) including so that we can prevent fraud and/or money laundering. You also agree to authorise us and Orenda to undertake electronic identity verification checks on you either directly ourselves or using relevant third-party companies at the time when you apply for a Wallet or at any time in the future.

## **5. Using the Wallet**

- 5.1. You can use the Wallet subject to the Fees which you can find in the Fee Schedule. The Fees will be deducted from the Available Balance as they are charged to you.
- 5.2. You can receive funds into the Wallet by electronic funds transfer using CHAPS, Faster Payments and any other payment type as notified by us to you from time to time. We will credit the Wallet when we receive the funds.
- 5.3. The Wallet can also receive internal transfers from other Wallets owned or controlled by you, which apply instantly.
- 5.4. The Wallet will not be credited if:
  - (a) the Wallet is suspended, restricted or terminated;
  - (b) the sender has provided incorrect/invalid Wallet details for the Wallet; or
  - (c) we suspect the transfer to be fraudulent.
- 5.5. If we are unable to credit the Wallet for any of the reasons in clause 5.4 then the funds may be sent back to the sender without us notifying you beforehand.
- 5.6. In order to manage our risk, particularly with respect to money laundering, fraud or security concerns, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but for security purposes, we may or may not disclose them to you.
- 5.7. You can send funds from the Wallet to external bank accounts using Faster Payments, CHAPS and other methods which we notify you about from time to time.
- 5.8. If for any reason whatsoever a Transaction is carried out, but the amount is greater than the Available Balance, you must pay us the difference immediately. If you don't pay us after receiving a notification from us, we reserve the right to take all necessary steps to recover the difference, including taking legal action. We may charge the amount of the difference against any funds on the Wallet, including any funds that are loaded at a later date. We may arrange for the Wallet to be suspended until we are reimbursed with the difference.

5.9. The Wallet will be terminated if you use it for any illegal purposes, in accordance with clause 10.4(b)iv.

5.10. The Available Balance on the Wallet will not earn any interest.

5.11. You are not permitted to set up Direct Debits from the Wallet.

## **6. Third-Party Access to the Wallet**

6.1. You can allow a Third-Party Provider (also referred to as a 'TPP' or 'Open Banking Provider') to have access to the information in the Wallet or to initiate certain Transactions from the Wallet. The TPP must be authorised to provide these services to you, and we recommend that you check their authorisation on their regulator's register of authorised providers before using them.

6.2. When you use a TPP, you authorise and consent to them accessing the Wallet or making payments from the Wallet on your behalf. Once the TPP properly identifies itself to us, we will treat any instruction from the TPP as if it was an instruction from you. You also consent to us sharing any information (including Personal Data) with the TPP that is reasonably required for them to provide their services to you.

6.3. We may deny a TPP access to the Wallet or to make a payment if we are concerned about unauthorised or fraudulent access by that TPP. If we do block access, we will tell you beforehand or as soon as possible afterwards in a way that we consider the most appropriate. We won't tell you if Applicable Law prevents us from doing so or if there are valid security reasons for not informing you. We will unblock access to the TPP when the reasons for blocking no longer exist.

6.4. You also have the right to block or withdraw access to the Wallet by the TPP and you should contact Customer Services if you wish to do this.

## **7. Using the Wallet**

7.1. You can use the Wallet subject to the Fees which you can find in the Fee Schedule. The Fees will be deducted from the Available Balance as they are charged to you.

7.2. Unless we tell you otherwise, you can login to the Wallet anywhere.

7.3. You must not use the Wallet for any illegal purposes (and if you do undertake any of the following activities you will breach of an important part of this Agreement meaning we can suspend the Wallet, restrict its functionality or terminate this Agreement with immediate effect under clause 10.4(b)x).

## **8. Authorising Transactions**

8.1. You must give your consent to each Transaction by a) entering your PIN or other security information; b) providing the Wallet details and/or providing any other details personal to

you and/or the Wallet; or c) authorising a TPP to initiate a Transaction. Once you have given such consent to the Transaction, we will consider it to be authorised by you.

- 8.2. When you make a Transaction, we consider it to be received when it is received by our processing partner. If a Transaction order is received after 4pm on a Business Day, then it will be considered to have been received on the next Business Day.
- 8.3. Once a Transaction has been authorised by you and received by us, it cannot be reversed.
- 8.4. Your ability to use or access the Wallet may occasionally be interrupted, for example, if Orenda or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using the Wallet and these will be resolved as soon as possible.

## **9. Managing and Protecting the Wallet**

- 9.1. You are responsible for the Wallet, device, App and any related passwords, logins or other security details (we will refer to all of these as “Security Details” in the rest of this clause 9) and you must take all possible measures to keep them safe and entirely confidential. Examples of these measures include (but are not limited to):
  - (a) never letting any other person use your Security Details;
  - (b) never writing your Security Details down in a way that allows anyone else to recognise them; and
  - (c) keeping your Security Details secret at all times for example, by not using your PIN or password if anyone else is watching.
- 9.2. If you don’t keep your Security Details safe, you may not be able to claim any losses if we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with unreasonable delay or with gross negligence.
- 9.3. If you believe that someone else knows any of your Security Details, you must notify us by contacting Customer Services immediately.
- 9.4. If we suspect or believe that there may be a security threat or a threat of fraud to the Wallet, Orenda will notify you securely via email.

## **10. Termination of this Agreement**

- 10.1. Unless this Agreement is terminated by you or by us, it shall remain in force.
- 10.2. When this Agreement is terminated, the Wallet will be closed, and you are not permitted to use it.

### **10.3. Termination by You**

- (a) You may close the Wallet at any time by contacting Customer Services. Once the Wallet is closed this Agreement will be terminated.
- (b) If any further Transactions are found to have been made or charges or Fees incurred using the Wallet or if we receive a reversal of any Transaction which added funds to the

Available Balance, we will notify you of the amount and you must immediately repay it to us.

10.4. Termination or Suspension by Us

- (a) We, or Orenda for us, may terminate this Agreement at any time by giving you two months' advance notice, which will be sent to the email address that you have provided to us.
- (b) We, or Orenda for us, can suspend the Wallet, restrict its functionality or terminate this Agreement at any time with immediate effect if:
  - i. you haven't given us the information we need or we believe that any of the information that you have provided to us was incorrect or false; or
  - ii. you do not repay money that you owe to us; or
  - iii. you fail to provide the Personal Data necessary for us to comply with our legal or regulatory obligations and to fulfil this Agreement; or
  - iv. we reasonably suspect that the security of the Wallet has been compromised or that you, or any third party, have used, or intend to use the Wallet in a grossly negligent way or for fraudulent or other illegal purposes; or
  - v. we believe that your use of the Wallet may result in harm to us or our systems; or
  - vi. we believe that your continued use of the Wallet may damage our reputation; or
  - vii. you become bankrupt; or
  - viii. we are required to do so under Applicable Law or if we believe that your continued use of the Wallet may be in breach of Applicable Law; or
  - ix. we cannot process some or all of your Transactions due to the actions of third parties; or
  - x. you have breached an important part of this Agreement or have repeatedly breached any term of this Agreement and have failed to resolve it in a timely manner.

10.5. If we do suspend, restrict or terminate the Wallet then, if we are legally allowed to, we or Orenda will notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place. If possible, we or Orenda will provide the reasons for the suspension, restriction, termination or refusal to execute a Transaction. If we suspend or block your Wallet, we will unblock it as soon as the reasons for blocking it no longer exist.

10.6. Once your Wallet is closed, and subject to any legal obligations that we have to comply with, you will be able to gain access to the funds in the Wallet at any time within six years from the date that this Agreement ends.

10.7. If your Wallet is closed and you request that we send the Available Balance back to you, we may require that the funds are sent to an account in your name. We may also require you to provide us with KYC information and/or documents so that we can check your identity. We

may charge a Redemption Fee if you request your Available Balance before, or at least 12 months after, this Agreement ends. If we do charge a Redemption Fee, it is set out in the Fee Schedule.

- 10.8. If you owe us any funds or Fees when you request your Available Balance, we shall have the absolute right to deduct those funds of Fees from the funds held in your Wallet.

## **11. Loss or Theft of funds**

- 11.1. You are responsible for protecting the Wallet funds as if it was cash in a physical wallet – if the Available Balance is lost or stolen, you may lose some or all of the money on the Wallet unless you contact us as specified in this clause.
- 11.2. If you know or suspect that someone has gained unauthorised access to the Wallet or if you think that a Transaction has not been carried out correctly you must immediately contact customer support via email at [info@orenda.finance](mailto:info@orenda.finance). and you must block the Wallet via the App so that it can no longer be used.
- 11.3. If our investigations show that you authorised a Transaction that you're disputing or that you acted fraudulently or that you negligently or intentionally breached the terms of this Agreement (for example, if you showed someone your PIN and they made a payment using your Wallet without you knowing about it), we may not refund you the amount that was spent.
- 11.4. Once you report a loss, theft or unauthorised use of the Wallet, we will block it so that it can no longer be used.
- 11.5. You agree to cooperate with our agents, any supervisory authority, the police and us if the Wallet is lost, stolen or if we suspect that someone has used it fraudulently.
- 11.6. If you think that a Transaction has been made that you didn't authorise or you think that it was incorrect, you must tell us as soon as possible, and no later than 13 months after the Transaction date, and we will refund the amount immediately. We won't refund it if we believe that the incident may have been caused by a breach of this Agreement, through gross negligence or if we have reasonable grounds to suspect fraud.
- 11.7. If you don't think we've carried out a Transaction correctly, we will immediately try to trace the Transaction and will notify you of the outcome. We will not charge you for doing this. If we are liable for the Transaction, we will refund the amount as soon as we can, together with the amount of any fees which may have been charged to you.
- 11.8. If a Transaction that you're disputing was initiated by a TPP, the TPP must prove that the Transaction was authenticated, accurately recorded and not affected by a fault linked to its payment initiation service.
- 11.9. If a Transaction that was made within the UK arrived later than it should have, according to the terms of this Agreement, you may ask us to contact the receiving bank to ask them to treat it as if it was made on time.



- 11.10. If a Transaction is paid into the Wallet that should not have been, we will, where possible, immediately send the funds back to the account or bank acting for the person who sent the payment. If this happens, you agree to return the funds to us and to provide the help we need to recover the amount from you. If we cannot recover the funds, we are required to provide sufficient details about you and the incorrect payment to the bank or institution that sent the payment so that they can recover the funds.

## **12. Payment Disputes**

- 12.1. If you dispute a Transaction that you have authorised, and which has been processed, you should settle this with the person you bought the goods or services from; we are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with the Wallet.
- 12.2. If the dispute cannot be resolved you should contact us at Customer Services, and we will try to help you to resolve it.
- 12.3. If you have reason to believe that a Transaction was carried out without your consent or in error, you may ask Orenda to investigate it. If an investigation occurs, the disputed amount will be unavailable to spend until our investigation is complete and if we receive information that proves the Transaction was genuine, this will be deducted from your Available Balance and we may charge you an investigation fee, subject to the Fee Schedule. If you do not have sufficient Available Balance, you must repay us the amount immediately when we ask for it.

## **13. Foreign Exchange**

- 13.1. You can receive payments into the Wallet and make payments out of the Wallet in Pounds Sterling (GBP) only within the United Kingdom. You are not permitted to make payments in other currencies.

## **14. Our Liability**

- 14.1. We shall not be liable for:
- (a) any loss which occurs from anything which is directly or indirectly beyond our control.
  - (b) any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
  - (c) any loss arising from any use of the Wallet that does not comply with this Agreement;
  - (d) any goods or services that you buy with the funds in the Wallet;
  - (e) anyone refusing to accept the Wallet funds; or
  - (f) any damages that you suffer due to loss, fraud or theft that you have reported to us later than 13 months after the event/debit date.

- 14.2. If funds are incorrectly deducted from your Available Balance and this is our fault, our sole responsibility will be to pay you the correct amount.
- 14.3. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 14.4. The exclusions and limitations set out in this clause 14 will also apply to any of our partners, including our suppliers, contractors, representatives and any of their partners (if any) which may arise in connection with this Agreement.

## **15. Complaints**

- 15.1. If you would like to make a complaint about the Wallet, please send an email to Orenda's Customer Services department at [info@orenda.finance](mailto:info@orenda.finance).
- 15.2. Customer Services will try to respond to you by email as quickly as possible and at the latest within 15 Business Days.
- 15.3. If you're not happy with the response from our Customer Services team, you can escalate your complaint to the TPL Issuer Complaints Department directly via email at [complaints@transactpay.com](mailto:complaints@transactpay.com). Please ensure you include the required Personal Details so we can properly identify and contact you.
- 15.4. If TPL's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. You will receive a formal response of our findings within 35 Business Days of your complaint. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.
- 15.5. In the unlikely event that we are unable to resolve your issue to your satisfaction, you have the right to refer your complaint to the Financial Services Commission at: Payment Services Team, Financial Services Commission, PO Box 940, Suite 3 Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or email [psdcomplaints@fsc.gi](mailto:psdcomplaints@fsc.gi).

## **16. General Communication**

- 16.1. When we or Orenda communicate with you, we'll do it by email. We'll use the latest contact details which you have provided us with.
- 16.2. You may contact Customer Services via the details which are set out in clause 1.

## **17. Personal Data**

- 17.1. TPL will collect certain information about the user of the Wallet in order to operate the Wallet. We need you to provide your Personal Data (for example, your name and address) so that we can carry out our obligations under this Agreement. Sometimes we may need to use your Personal Data so that we can take certain steps, where you ask us to, before we enter into this Agreement. If you don't provide the Personal Data which we ask you for, we will take steps to end this Agreement in accordance with clause 10.4(b)iii above.

- 17.2. We will manage and protect your personal data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time we collect your Personal Data.

## **18. Changes to this Agreement**

- 18.1. We can update or amend this Agreement at any time if we give you at least 2 months' notice first. If we do this, we shall ask Orenda to notify you by email (using the latest email address you have provided us with).
- 18.2. If you do not agree with our proposed changes to the Agreement, you may end this Agreement at any time within the 2-month notice period. You can also withdraw any unused Available Balance at that time without incurring a Fee. If you don't notify us before the 2-month deadline, we will consider that you have accepted the changes to this Agreement.
- 18.3. If any part of this Agreement does not comply with any regulatory requirements, then we will not rely on that part, but we'll treat it as if it did actually reflect the relevant regulatory requirement. If we need to make operational changes before we can fully comply with a new regulatory requirement, we will make those changes as soon as we reasonably can.

## **19. Language**

Only the English language version of this Agreement, any communications that we send to you and any content on the Website will apply. If we translate this Agreement or any other content into another language, the translation is for reference only.

## **20. Governing Law**

This Agreement is governed by Gibraltar law.

## **21. Jurisdiction**

You agree to the non-exclusive jurisdiction of the courts of Gibraltar. 'Non-exclusive jurisdiction' means that you may also have the right to refer a dispute to the court of another country.

## **22. Miscellaneous**

- 22.1. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time. This means that if we don't enforce our rights against you at a particular time, we are still able to do so at a later time.
- 22.2. The Wallet is a payment service product and not deposit or credit or banking products and, as such are not governed by the Deposit Security Scheme of Gibraltar (<https://www.gdgb.gi>). The deposit scheme protects customers' money when financial firms fail. You can find out more about them at the link provided above. We will, however, safeguard your funds so that they are protected by Applicable Law if we become insolvent. If you'd like further information on how your funds are protected, please contact Customer Services.

- 22.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 22.4. You may not transfer any of your rights and benefits under this Agreement. This means that the Agreement is personal to you, and you can't transfer it to anyone else. You will remain liable until all Wallets issued to you are cancelled or have expired and all sums due under this Agreement have been paid by you in full. We may transfer our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement, if we reasonably believe that this would not have a significant negative effect on your rights.
- 22.5. The Wallet is provided by Transact Payments Limited pursuant to its licence from the Gibraltar Financial Services Commission.
- 22.6. Orenda administers the Wallet provided by Transact Payments Limited and is available to give You customer service support if You have any queries. Orenda will also conduct activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

## Fee Schedule

### Wallet Fees

Fee Type*	Fees (GBP)
Account Onboarding Fee	10.00
Pay In Fee FPS	2.00
Pay Out Fee FPS	2.00
Pay In Fee BACS	5.00

\* Maximum fee to be charged