

Instant Cash Service Terms & Conditions

The following Terms and Conditions (T&Cs) apply to use of the Instant Cash loan service (“**Instant Cash**”). Instant Cash is a mobile loan service provided by MODE through Interswitch electronic payment processing platform. By using the Service, the customer will be deemed to have read, understood and accepted these T&Cs.

1. Interpretation: the following terms used in the T&Cs shall be interpreted as below:

- i. **Interswitch:** Interswitch Nigeria, a licensed electronic transaction switching and payment processing company which provides online real-time integration to banks and corporate entities in order to enable real e-commerce on touch points and electronic channels.
- ii. **MODE: Mode NG Nigeria Ltd,** a company engaged in the business of providing value added services and information technology (IT) solutions to various telecommunication network operators and financial institutions. MODE may provide this service by itself or with other partners.
- iii. **Customer:** any person who uses the Instant Cash service
- iv. **Instant Cash loan:** amount in Naira requested by the customer and received through the customer s Interswitch account
- v. **Service fee:** charges applicable and payable by the customer for using the service
- vi. **Due date:** the last date to repay your loan

2. Service Eligibility Criteria

Instant Cash is available to persons who:

- i. Have an InterSwitch account
- ii. Have no active loans subscribed via InterSwitch
- iii. Are not adjudged bankrupt by a competent court of law

3. Access to the Service

A person may access Instant Cash through the following means:

- i. By logging into Interswitch website: <https://www.quickteller.com/>
- ii. By dialing USSD short code *322*6#
- iii. Or any other platform provisioned by Interswitch

4. Service Specification

- i. Use of the service is voluntary and disbursement is upon request through the customer Interswitch account.
- ii. An Instant Cash loan request may not be cancelled or reversed once it is submitted
- iii. Customer may request for a single loan at time. The minimum and maximum loan amount a customer is eligible for will be determined by criteria set by MODE.
- iv. The loan amount may be any sum 0-20,000 Naira
- v. The applicable service fees are as informed at time of offer.

5. Loan Disbursement

- i. Upon initiating an Instant Cash loan request, the customer will receive an alert of the applicable service fee and due date.
- ii. Instant Cash loan is received immediately upon request. MODE shall use all reasonable efforts to ensure that all transaction requests are processed in a timely manner. However, MODE make no representations or warranties as to continuous, uninterrupted or secure access to the service, which may be affected by factors beyond their control such as internet speeds or performance of the relevant electronic processing platforms used to disburse the funds.
- iii. The availability of the Instant Cash loan is subject to the availability of cash and meeting the service eligibility criteria elaborated in these terms and conditions
- iv. Interswitch and/or MODE may proactively alert you of the service from time to time.
- v. The customer is responsible for providing accurate information for purposes of use of the service.
- vi. MODE shall not be responsible for any delay in service delivery due to occurrence of a force majeure event or situation.
- vii. MODE reserves the right to vary the service fee, service specifications and / or these Terms & Conditions from time to time.
- viii. MODE reserve the right not to issue the loan requested by a customer.

6. Loan Recovery

- i. The total amount to be recovered shall be the requested loan amount plus service fee.
- ii. On the loan Due date, the loan amount will be recovered by way of direct debit in to your Interswitch account and remitted to MODE without further reference to Customer.
- iii. Customer shall remain the primary borrower responsible for settlement of the total loan amount plus service fee, and any other sums accrued as set out in these terms and condition
- iv. The loan amount may be recovered in lump sum or instalments until it is recovered in full based on available balance in the Customers Interswitch account.
- v. MODE is entitled to notify any credit rating bureau if the Customer defaults in repaying the loan (whether in part or in full).
- vi. Customer has an option to manually pay the loan before due date

7. Customer Representations and Authorisations

- i. Customer confirms that all information that the Customer has given to Interswitch is correct, complete and not misleading.
- ii. Customer acknowledges that MODE may decline the request without giving any reason for doing so. If this happens, no contractual relationship arises between the Customer and MODE

- iii. Customer authorizes Interswitch to disclose, verify and exchange any of the customer's identity and transactional information with MODE, MODE partners involved in the provision of the Service and legal authorities;
- iv. By using this service, the Customer gives unconditional authorization to Interswitch to debit any of the Customer's Interswitch accounts for repayment for the loan and all other charges payable by the Customer in respect of using the service as provided herein.

8. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Nigeria.

These Terms and Conditions are binding on the Customer and available on the following websites www.interswitchgroup.com and www.instantcashng.com.

Kindly address any positive feedback, queries or complaints to the Interswitch customer care team via telephone number or on email at +234 700 906 5000, support@interswitchgroup.com