



## PayShap Terms and Conditions

(Date: 10 March 2026)

### 1. Application

These terms and conditions apply to you if you use any PayShap products and/or services with the Bank and such use will be deemed as your acceptance of these terms and conditions. This document sets out the rights, obligations and duties between the Bank and yourself in your personal and representative capacity in relation to all PayShap products and/or services.

### 2. Scope of this Agreement

- 2.1. These Terms and Conditions must be read together with all other relevant general, product and channel terms & conditions found on the FNB/RMB website.
- 2.2. If there is a conflict between this agreement and any other product or channel terms and conditions, the provisions of these terms & conditions will take precedence for PayShap products and services only.
- 2.3. Please read these terms and conditions carefully. Should you not understand any part of these terms and conditions, you must contact the Bank for assistance before proceeding with use of the PayShap products and services.
- 2.4. The Bank processes your personal information in accordance with the terms as set out in the FirstRand Privacy Notice accessible on the FNB/RMB website.

### 3. Interpretation

In this agreement, the following words will have the following meanings:

- 3.1. The words '**you**' or '**your**' means the account holder who is an individual or juristic person, including any person the account holder allows to operate on the account or has authorised to act on its behalf, who has a relationship with the Bank.
- 3.2. The words '**us**', '**we**' or '**our**' only means the Bank.
- 3.3. '**Days**' will mean calendar days unless qualified by the word '**business**.' A '**business day**' means any day other than a Saturday, Sunday, or official public holiday as gazetted or declared by the government of the Republic of South Africa.

### 4. Definitions

- 4.1. '**Bank**' means FNB or RMB.
- 4.2. '**FNB**' means only First National Bank, a division of FirstRand Bank Limited with registration number 1929/001225/06.
- 4.3. '**Known As Name**' means your individual name which you create or a lightly masked name we prepopulate for pre-registered customers and will be shared with a Payer when you want to receive a PayShap Payment. The Payer will also use your Known As Name to confirm that you are the intended Recipient.
- 4.4. '**Payer**' means the individual or juristic person who makes a PayShap Payment to another person or juristic person.
- 4.5. '**PayShap**' means a payment service which allows a Payer and/or a Recipient to make and/or receive real time payments either using a bank account number, a ShapID or a Shap Name.
- 4.6. '**PayShap Payment**' means a real time payment of money from a bank account to another bank account which can clear in a time period of between 10 (ten) seconds and 60 (sixty) minutes, if successful.
- 4.7. '**PayShap Request**' means a payment service that assists Customers to pay and/or request a PayShap Payment from a Sender and/or a Payer.
- 4.8. '**Recipient**' means the individual or juristic person that receives a PayShap Payment or PayShap Request from another individual or juristic person.
- 4.9. '**Recipient Verification Service**' means a service that shows the Payer a masked or unmasked version of the Recipient's name so the Payer can confirm they are paying the correct person
- 4.10. '**Recipient Verification Request**' means a request from the Payer's bank to FNB/RMB asking for the Recipient's name, shown either masked or unmasked, so the Payer can confirm they are paying the correct person.

- 4.1.1. **'Real-Time Payment'** means a payment service that allows a customer to transfer money to a corresponding local participating bank which can take up to 60 (sixty) minutes to clear, if successful. Real-Time Payment includes payment types Pay Clear Now and PayShap or any other payment types that may be available from time to time.
- 4.1.2. **'RMB'** means only RMB Private Bank, a division of FirstRand Bank Limited with registration number 1929/001225/06.
- 4.1.3. **'Sender'** means the individual or juristic person that sends a PayShap Request.
- 4.1.4. **'ShapID'** means an alternative and unique means of identification that can be used instead of your account number to receive a PayShap Payment. A ShapID consists of either your cell phone number only, or your cell phone number joined with the Bank's name (i.e., cell phone number @FNB or cell phone number @RMB) which is linked to your nominated bank account. A ShapID is limited to account holders who are individuals only.
- 4.1.5. **'Shap Name'** means a unique business name, numeric or alpha numeric identification joined with the Bank's name (e.g. business name @FNB or business name @RMB) which is linked to your nominated business account. A Shap Name is limited to account holders who are juristic persons only.

## **5. Conditions for PayShap Payments**

- 5.1. PayShap Payments made from an FNB/RMB account to another FNB/RMB account or to other banks who also offer PayShap, may take between 10 (ten) seconds and 60 (sixty) minutes to clear, if successful.
- 5.2. The Bank reserves the right to delay or refuse a PayShap Payment in instances such as suspected fraud or if the payment violates applicable laws or internal policies.
- 5.3. The bank cannot guarantee a successful PayShap Payment to all account types at any bank.
- 5.4. A PayShap Payment cannot exceed an amount of R5,000,000 (five million rand) per transaction.
- 5.5. Only certain of the Bank's transactional bank products are available for this service.
- 5.6. Your use of PayShap is subject to the fraud-prevention and risk-management controls mandated by the PayShap Scheme and the Bank.
- 5.7. The Bank will not be liable for any loss or damage of any nature because of any errors or omissions made by you when making a PayShap Payment, or as a result of the time taken to clear the funds under normal circumstances. The Bank is not liable for any loss or damage of any nature because of system, technical or manual failures outside of the Bank's control.

## **6. Conditions specific to PayShap pay by account**

- 6.1. It is your responsibility to ensure that you provide correct and complete information for the payment instruction, including but not limited to the Recipient's name, bank account number and bank.
- 6.2. The Bank does not verify the Recipient's bank account details nor check if the identity of the Recipient is correct prior to processing the payment instruction. The payment instruction is carried out on the information you provide.
- 6.3. The Bank will not be responsible to you or the Recipient you are paying for any loss or damage which may occur as a result of incorrect information you have provided.

## **7. Conditions specific to Recipient Verification Service**

- 7.1. Recipient Verification Service allows Payers at participating banks, to request the beneficiary's name associated with the account, in order to verify the beneficiary before completing a Payment.
- 7.2. The service is available from participating banks requesting validation from an FNB/RMB Recipient.
- 7.3. When making a payment to a Recipient at another Bank you may opt-in to use the Recipient Verification Service by selecting the tick box during the payment process. For payments to another FNB/RMB Recipient the tick box will be auto selected and you must untick the box to opt out of using the Recipient Verification Service.
- 7.4. For individuals, a masked version of your registered name or your Known As Name will be displayed to the Payer when responding to a Recipient Verification Request. Where a known as name has not been provided, we will share your masked registered name as the known as name. For preregistered customers your lightly masked known as name will be displayed to the Payer.
- 7.5. For juristic entities, the unmasked Trading As Name will be displayed to the Payer.
- 7.6. The service is provided on a best-effort basis and availability is not guaranteed.
- 7.7. You acknowledge that the service may not be available at all times and agree that the Bank shall not be held liable for any loss or inconvenience resulting from the unavailability of the service.
- 7.8. If the service is unavailable or the account cannot be verified, you will be notified via an error message, and you may choose to proceed with the payment without validation and the bank will not be held liable for any losses.

- 7.9. The Bank will not be party to any dispute between You and the Payer/Recipient. You indemnify the Bank against any losses suffered by you or claims made against the Bank as a result of your use of the service, regardless of the nature of such losses or claims.
- 7.10. The Bank will not be liable for losses arising from the Payers errors, including incorrect account details. The Bank reserves the right to monitor the usage of the Recipient Verification Service and reserves the right to take appropriate action where necessary to ensure responsible use.
- 7.11. The Bank reserves the right to enable, disable, suspend, or modify the Recipient Verification Service at any time, without prior notice.

## **8. Conditions specific to PayShap Pay by ShapID, or PayShap pay by Shap Name**

- 8.1. Should you wish to receive a PayShap Payment using a ShapID or a Shap Name you must register for this service with the Bank. This entails you registering a ShapID and a Known As Name which is linked to your nominated bank account or registering a Shap Name which is linked to your nominated business account.
- 8.2. The Bank will authenticate the cell phone number you register as per your ShapID on registration of the PayShap service. It is your responsibility to ensure that you update your ShapID immediately should your cell phone number change to avoid misdirected payments.
- 8.3. You as the Payer will be responsible for confirming the Recipient's ShapID and Known As Name, or Shap Name, whichever is applicable, with the Recipient directly. The Bank will not be responsible to you or the Recipient you are paying, for any loss or damage of any nature, which may occur because of your failure to confirm the Recipient's information.
- 8.4. The Bank, from time to time may pre-register a ShapID or Shap Name on your behalf if you have not registered one, to enable you to receive PayShap payments. Pre- registration may occur without any action or approval from you, but subject to these terms and conditions.
- 8.5. The Bank, from time to time, may confirm your registered cell phone number with you, and should the Bank be unable to do so, the Bank may be required to deregister you, without prior notice, from the PayShap Payment service.
- 8.6. You may deregister your ShapID or Shap Name at any time through the Bank's digital channels or by contacting us. Deregistration will disable your ability to receive payments via your ShapID or Shap Name.

## **9. Conditions specific to PayShap Request**

- 9.1. PayShap Request assists you to easily send and/or receive a PayShap Request to and/or from Payers at PayShap participating banks who also offer PayShap Request.
- 9.2. The Bank may at its sole discretion choose not to present certain PayShap Requests to you.
- 9.3. Should you wish to send a PayShap Request you must ensure that you insert the correct information and complete Account number, ShapID or Shap Name of the Recipient. The Bank does not verify the Recipients bank account, ShapID or Shap Name nor will we check if the identity of the Recipient is correct. The PayShap Request is carried out on the information you provide.
- 9.4. Should you receive a PayShap Request, you may choose to pay or reject it.
- 9.5. Some PayShap Requests may be time sensitive and require immediate attention. It is your responsibility to respond within the expiry period, failing which the request will expire, and the Bank will not be held liable.
- 9.6. Should you choose to pay the PayShap Request, please note that the details displayed are as provided by the Sender. It is your responsibility to ensure the details are correct prior to paying the PayShap Request, and after paying, to check your transactional balance to confirm if the payment was successfully processed.
- 9.7. In the event that the PayShap Request is unsuccessful for whatever reason, you are encouraged to use alternative methods to make and/or receive payment. The Bank cannot guarantee that the PayShap Request will be successfully submitted.
- 9.8. Your obligation to pay a Recipient is not dependent upon the receipt of a PayShap Request. You are encouraged to use alternative methods of payment in the event you and or the Recipient are unable to use PayShap Request for whatever reason.
- 9.9. The Bank will not be held liable for any loss, damage, or claim (direct, indirect and consequential) as a result of any incorrect information displayed in relation to the PayShap Request.
- 9.10. The Bank will not be held liable for losses as a result of incorrect contact details or amount.

- 9.11. The Bank will not be party to any dispute between the You and the Customer. You indemnify the Bank against any losses suffered by or claims made against the Bank as a result of use of the service by the you, regardless of the nature of such losses or claims.

## **10. Conditions specific to your Known As Name and/or your Shap Name**

- 10.1. The Known As Name and/or Shap Name can be used by others to identify you as the intended Recipient of a PayShap Payment.
- 10.2. You may not choose a Known As Name and/or Shap Name that is misleading or that misidentifies you as another person (including juristic persons).
- 10.3. Your Known As Name and/or Shap Name may not be indecent, offensive or constitute inappropriate, insulting, or abusive language or any other offence.
- 10.4. You are *not* required to use your full name or surname as your Known As Name. You may choose a shortened, partial, or alternative name (provided you comply with clause 10.2 above and it is not, inappropriate, or non-compliant with the Bank's naming standards) to reduce the exposure of personal information while still enabling the payer to verify your identity.
- 10.5. If you choose to use your full name and surname as your Known As Name and/or Shap Name, you acknowledge that this may increase the exposure of your personal information to third parties, as Payers will be able to view this information during payment. You should therefore consider using a less identifying Known As Name and/or Shap Name to limit the exposure of your personal information.
- 10.6. For pre-registered customers we reserve the right to choose a Known As Name and/or Shap Name on your behalf. When you receive a PayShap payment, the Bank may display your Known As Name and/or Shap Name to the Payer in a masked format. The masked display means that only a limited portion of your name or other Bank approved format will be visible, sufficient for the Payer to verify they are paying the correct Recipient, while protecting your personal information in line with data protection requirements.
- 10.7. If you elect to edit or change your known As name and/or Shap Name, you do so at your own risk and for preregistered customers the Known as Name and/or Shap Name will not be lightly masked. The Bank is not liable for fraud or any losses arising from your choice to disclose identifying information. Should your Known As Name and/or Shap Name not comply with the conditions set out above, the Bank will deregister you from the PayShap service, without prior notice, and you will be required to register again for the PayShap service with a new Known As Name and/or Shap Name that is acceptable to the Bank.

## **11. Conditions specific to erroneous payments**

- 11.1. A PayShap Payment cannot be reversed.
- 11.2. Where you have made an erroneous PayShap Payment, the Bank may in good faith assist you on a best efforts basis to share the Recipient's contact information with you, provided that the Bank has obtained the Recipient's consent prior.
- 11.3. You will need to complete the FNB/RMB Payments Reversal Request Form, available at a Branch or on the FNB website, and submit to [fnbdigitalrecalls@fnb.co.za](mailto:fnbdigitalrecalls@fnb.co.za).
- 11.4. You will be charged a fee for this service.
- 11.5. You fully indemnify and hold the Bank harmless against any loss, damage or claim, including legal fees, on an attorney and own client scale which may be sustained as a result of the Bank's action in obtaining and sharing the Recipient's contact information with you, which waiver and indemnity the Bank accepts acting upon the instruction referred to above and which purports to have been issued or authorised by you. The Bank cannot be held liable for any act or omission by a Recipient's bank or by a Recipient where the Bank has acted in effecting your instruction.

## **12. Costs of PayShap services**

- 12.1. We provide all PayShap services (including assistance with erroneous payments and Recipient Verification/Request Services) to you on your instruction at a cost.
- 12.2. The standard PayShap pricing will apply when PayShap payment/s are made. The latest Pricing Guide can be viewed on the FNB/RMB website.
- 12.3. The Bank reserves the right to amend the Pricing Guide, Payments Reversal Request form and fees/costs on its products and services which can be located on the FNB/RMB website. We may change our fees from time to time. We will advise you of this by giving you notice of the changes within a reasonable time before the change takes effect.

### **13. Sharing of your personal information**

- 13.1. The Bank processes your personal information in accordance with the terms as set out in the FirstRand Privacy Policy accessible on the FNB/RMB website.
- 13.2. When making and/or receiving a PayShap Payment using your ShapID, your ShapID, your Known As Name and your masked full Name and Surname, will be shared with the person or juristic person who is making and/or receiving a PayShap Payment to and/or from you, respectively.
- 13.3. When making and/or receiving a PayShap Payment using your Shap Name, your Shap Name and the business name or trading as name will be shared with the individual or juristic person who is making and/or receiving a PayShap Payment to and/or from you, respectively.
- 13.4. Where you have registered a ShapID with the Bank's name or a Shap Name, by default, the name of your Bank will also be shared with others who are making use of your ShapID or Shap Name.
- 13.5. Should a Recipient of a PayShap Payment need to determine the identity of the Payer in order to accurately reconcile and/or allocate the PayShap Payment, the Bank may, upon request, to pursue or to protect the Recipient, the Payer and/or the Bank's legitimate interest, share the Payer's contact information with the Recipient.
- 13.6. When sending a PayShap Request, you agree that your name and contact details, will be shared with the Payer in order to verify the PayShap Request and identify you.
- 13.7. For the Recipient Verification Service, you agree to the sharing of your personal information including your Known As Name, masked registered name, business name or trading as name with the relevant Payer as required to verify account details and facilitate secure payments.
- 13.8. For the Recipient Verification Service, you agree to the sharing of your personal information including your Known As Name, *unmasked* registered name, business name or trading as name and company registration number with the Payer bank as required to verify account details and facilitate secure payments.
- 13.9. By continuing to hold an account with the Bank, you acknowledge that certain personal information (including your ShapID, Known As Name/Shap Name and lightly masked Known As Name) must be processed for the operation of PayShap services. Such processing is carried out in accordance with POPIA and the Bank's privacy policies
- 13.10. By selecting your Known As Name, you accept responsibility for any personal information exposure arising from the name you choose. The Bank is not liable for any loss, harm, or misuse of information arising from you selecting a Known As Name that reveals your identity more fully than necessary.

### **14. Conditions specific to suspension and/or deregistration**

In the case of fraud, suspected fraud, fraud monitoring or where the law forces us, we can deregister or suspend you from the PayShap service, or we can refuse to carry out any instruction or transaction without notice to you.

### **15. We can change these terms and conditions at any time.**

We have the right to change these terms and conditions or add new terms and conditions for the use of these products and services at any time. Whenever we change these terms and conditions, we will electronically update this document. We will notify you about any significant (important) changes to this agreement or the rules.

### **16. Governing law**

These Terms and Conditions will be governed by and interpreted in accordance with the laws of the Republic of South Africa.