



Mobile Money

**i&m Bank**



# I&M BANK AND MOMO **K'AVANCE**

MAY 2025

**Terms &  
Conditions**

*On Your Side!*





## 1. THE AGREEMENT

- 1.1. This agreement sets out the complete terms and conditions between You (the Customer/Borrower), I&M Bank Rwanda PLC (hereinafter referred to as the Bank) and Mobile Money Rwanda Limited (hereinafter referred to as ("**MMRL**") for the MoMo Advance Service (as hereinafter defined) and shall be binding on you, Your representatives and assignees.
- 1.2. These Terms and any amendments or variations thereto take effect on their date of publication.
- 1.3. These Terms are supplemental to and must be read together with the MMRL general Terms and Conditions available on <https://www.mtn.co.rw/momo-terms/>. In the event of any inconsistency between these Terms and the MMRL Terms and Conditions or any other relevant terms and conditions, these Terms shall prevail.

## 2. DEFINITIONS

In these Terms, the following words, and expressions (save where the context requires otherwise) bear the following meanings:

- 2.1. "**Access Fee**" means a single fee or percentage applied to the facility amount at drawdown. The fee is charged for every drawdown.
- 2.2. "**Agreement**" means Terms and any amendments that will be made from time to time.
- 2.3. "**Amount Due**" refers to any Facility amount, Fees, Charges that remains unpaid after the Facility Period.
- 2.4. "**Credit Reference Bureau**" or "**CRB**" means a credit reference bureau duly licensed under the laws of Rwanda, to inter alia, collect and/or facilitate the sharing of customer credit information.
- 2.5. "**Currency Equivalent**" means Rwandan Francs equivalent of the corresponding E-Value amount.
- 2.6. "**Customer**" means any person who has registered to use the Service and has accepted these Terms.
- 2.7. "**Customer Care Centre**" means an MTN service centre designated for the Service in accordance with these Terms.
- 2.8. "**Event of Default**" refers to any of the circumstances set out in Clause 10 below.
- 2.9. "**E-Value**" means the electronic value issued by MMRL and transacted within the mobile money system and representing an entitlement to an equivalent amount of the cash monies.
- 2.10. "**Equipment**" includes your mobile phone handset, Mobile money enabled SIM Card and/or other equipment which when used together enables you to access the Network.
- 2.11. "**Facility**" means any funds advanced to your MoMo Account to enable you to complete payments for the transactions and services provided under Clause 12 where your MoMo Account balance has insufficient funds.
- 2.12. "**Facility Term**" means the period agreed for full Repayment of the Facility, being the thirty- (30) calendar days from the date when the outstanding Facility was first granted. For the avoidance of doubt but without derogating from what is provided elsewhere in this Agreement, the Facility is due as soon as funds are deposited into the MoMo Account as part of the Services, but no later than thirty (30) days after disbursement. The Facility Term shall not be affected by any subsequent or further Request made within the Overdraw Limit until the Facility is paid back in full.
- 2.13. "**Fees**" means the Fees applicable for the Services as defined in Clause 17 and any other fees for the Facility as communicated by MMRL, from time to time in accordance with these Terms and includes any charges, and applicable taxes thereon under the laws of the country. Fees are subject to change at any time at the discretion of MMRL and Bank subject to 30 days prior notification as required by relevant regulatory instruments.:
  - 2.13.1. An Access Fee to be charged at drawdown, as further detailed in the Commercial Schedule; and
  - 2.13.2. Interest on the Facility to be charged on the remaining balance each day that the funds remain outstanding, or the Facility is not settled in full, for a maximum period as defined in the Commercial Schedule.
  - 2.13.3. To ease interest computation, all decimal values derived from drawn-down amounts shall be rounded upward to the nearest integer. In no instance shall this rounding result in a value exceeding one Rwandan Franc (1 Frw)
- 2.14. "**Government**" means the Government of the Republic of Rwanda.



- 2.15. "Know Your Customer"** also known as "KYC" refers to the customer due diligence obligations prescribed by relevant laws and as may be prescribed or recommended by the Government or the National Bank of Rwanda (NBR) from time to time.
- 2.16. "MoMo"** means the money transfer and payment service that is managed and operated exclusively by Mobile Money Rwanda Limited in Rwanda and licensed by NBR.
- 2.17. "MoMo Account"** means your MoMo wallet registered in your name and through which you applied for the Services in terms of the MMRL Terms and Conditions.
- 2.18. "MMRL Subscriber"** means a person who has registered to use MoMo and accepted the MMRL Terms and Conditions.
- 2.19. "MMRL Subscriber Credit Data"** means data relating to Your credit activity within the MoMo System.
- 2.20. "MMRL Subscriber Data"** means a MMRL Subscriber's name and any of such subscriber's information, including national identity card number, military card number, diplomatic identity card number, alien card number, passport number or driving license number, mobile number, and any other information required for the provision of the MoMo Advance service, as reflected in MMRL's records from time to time.
- 2.21. "MoMo System" or "MMRL System"** means the technical platform for the time being providing the MoMo service.
- 2.22. "MSISDN"** Mobile Subscriber Integrated Services Digital Network Number (Mobile Number) registered with MMRL and/or MTN.
- 2.23. "MTN"** means MTN Rwandacell Plc, a telecommunications company incorporated under the Companies act in the Republic of Rwanda and Licensed by RURA to provide telecommunications services.
- 2.24. "MoMo App"** means the software application known as MoMo App as published, updated, and upgraded by MMRL from time to time.
- 2.25. "MTN Service Centres"** means physical stores owned and operated by MTN and/or MMRL.
- 2.26. "Network"** means the mobile cellular network operated by MTN.
- 2.27. "Opt-in Function"** means the proprietary menu option developed by MMRL and available on USSD, App and other customer channels as made available to MMRL Subscribers to apply to MMRL to register for the Service.
- 2.28. "Overdraft Limit"** means the maximum Facility amount you are allowed on the Service as defined, established, and communicated to you by us from time to time based on your credit score.
- 2.29. "Participating Bank"** means (I&M Bank (Rwanda) Plc )
- 2.30. "Party"** refers to You, the Bank or MMRL individually.
- 2.31. "Parties"** means You, the Bank. and MMRL jointly.
- 2.32. "Permitted Transactions"** includes transactions enabled to utilise MoMo Advance as indicated in the commercial schedule
- 2.33. "PIN"** means Your personal identification number being the secret code used to access and operate Your wallet on the MMRL System including but not restricted to access and use of the Service.
- 2.34. "Recovery Expenses"** include any costs incurred by us to recover Overdue Amounts.
- 2.35. "Repayment"** means repayment of any amount due under the Service as defined in these Terms including but not restricted to repayment of the Facility and Fees.
- 2.36. "Request"** means a request or instruction received by us from you or purportedly from you through the Network and the System and upon which we are authorized to act.
- 2.37. "Service"** means the MoMo Account overdraft service which allows MMRL Subscribers to overdraw their MoMo Accounts in order to complete transactions in accordance with this Agreement and which Service is also known as **"MoMo Advance"**.
- 2.38. "SIM Card"** means the subscriber identity module which when used together with other prescribed Equipment enables a MMRL Subscriber to use the MoMo Service.
- 2.39. "Terms"** means these terms and conditions, including any amendments or updates to the terms and conditions from time to time.
- 2.40. "USSD"** means Unstructured Supplementary Service Data, sometimes referred to as **"Quick Codes"** or **"Feature Codes"**, a communications protocol used by GSM cellular telephones to communicate with MMRL computers on USSD service provided by MTN.



**2.41. "We", "we", "our", and "us",** means both MMRL and I&M Bank Rwanda Plc and includes our successors and assigns.

**2.42. "You" or "your"** means the Customer and includes the Customer's personal representatives and assigns.

**2.43.** Words importing the singular meaning where the context so admits include the plural meaning and vice versa.

### **3. ACCEPTANCE OF THE TERMS AND CONDITIONS**

**3.1.** Before opting-in or registering for the Service, you should carefully read and understand these Terms as they govern the access, use and operation of the Service.

**3.2.** These Terms are available on both <https://www.mtn.co.rw/momo-terms/> and <https://www.imbankgroup.com/rw/> they shall also be made available in MTN Service Centres

**3.3.** If you do not agree with these Terms, please do not enter your PIN during the Opt-in Function.

**3.4.** You will be deemed to have read, understood, and accepted these Terms:

3.4.1. Upon entering your PIN on the Opt-in Function requesting you to confirm that you have read, understood, and agreed to abide by these Terms; and/or

3.4.2. By using or continuing to use and requesting for the Service.

**3.5.** By registering for the Service, you agree to comply with and be bound by these Terms as amended and revised from time to time and you acknowledge that these Terms are without prejudice to any other rights that We may have in law or otherwise regarding your registration, access, and use of the Service.

**3.6.** We may from time to time vary or amend these Terms and your continued access and use of the Service constitutes your acceptance to be bound by the Terms of any such amendment or variation.

### **4. REGISTERING FOR THE SERVICE**

**4.1.** By opting into the Service, you confirm and warrant that you are (a) at least eighteen (18) years old; (b) with full legal capacity to conclude a valid and legally binding agreement; and (c) are a registered and active MMRL subscriber hence your application to register for the Service.

**4.2.** We reserve the right to verify the authenticity and status of your MoMo Account and transactions and may decline your application, at our sole discretion, if we are not satisfied that you have met the minimum requirements.

**4.3.** You may register for the Service on only one MSISDN, and terms and conditions apply to the MoMo Account registered in your name.

**4.4.** You hereby agree and authorize exchange between MMRL and MMRL third parties or partners working on this service; any of your personal information (hereinafter referred to as the "Personal Information" held by us in respect of provision of any MMRL/(the Bank) products and services. Such personal information will enable us to identify you and comply with the regulatory "Know Your Customer" requirements.

**4.5.** Notwithstanding anything contained herein, in case of any dispute, credit performance request, investigation and/or any other special request related to your personal information which includes but not limited to names, ID/passport details, this information might be shared with relevant stakeholders, law enforcement bodies and/or courts upon demand for their review and evaluation.

**4.6.** You also hereby agree and authorize us to use information relating to your use of the MoMo service and other MMRL products as we shall require for purposes of delivering the Services ("MMRL Information").

**4.7.** You may opt into the Service solely by way of an electronic application made by you using your Equipment via the USSD or MoMo App.

**4.8.** You hereby agree and authorize us to obtain and procure your Personal Information as held by any Regulatory Body and you further agree and consent to the disclosure and provision of such Personal Information held by any Government Institution to us.

**4.9.** You hereby further acknowledge and authorize us to verify your Personal Information in our custody against the information received from any and/or Government Institution in your respect as contained by the relevant regulatory authority.

**4.10.** You hereby further acknowledge and authorize us to request, enquire, send, verify, and receive your Personal Information and your credit history and similar or related information from any relevant CRB, to enable us to make an informed decision whether to grant you access to the Services or to reduce or increase your Facility.

**4.12.** We reserve the right to request further information from you pertaining to your application to register for the Service at any time. Failure to provide such information, within the time we require may result in a decline of your application to register for the Service.



**4.13.** Our acceptance or decline of your application to register for the Service may be communicated through an SMS sent to your registered MSISDN associated with your MoMo Account and/or Equipment. You acknowledge and agree that acceptance of your application to register for the Service creates a separate and distinct contractual relationship between you, MMRL and Bank outside the terms and conditions that apply to your MoMo Account from time to time.

**4.14.** We reserve the right to decline your application to register for the Service; or, subject to thirty (30) days' notice or such other notice as may be required by law, to revoke your registration on the Service. Where we decline your application to register or revoke your registration, we shall endeavour to formally communicate to you our reasons for the same.

### **5. YOUR REQUESTS**

**5.1.** You hereby irrevocably authorize us to act on all Requests received by us from or using your PIN and to hold you liable in respect thereof. We may nevertheless refuse to carry out any requests beyond the scope of the Service as offered from time to time.

**5.1.** We shall be deemed to have acted properly and to have fully performed all our obligations upon our compliance with the Request. We may ask for further information or confirmation (whether written or otherwise) from you before complying with a Request but shall not be obliged to comply with a Request in the absence of such further information or confirmation nor to seek and receive confirmation from you before complying with a Request.

**5.1.** We shall decline any Request for a Facility under the Service if you exhaust your Overdraft Limit or MMRL transactional limit (as communicated by MMRL) and reserve the right to partly decline your Request if fully complying with the same would cause you to exceed the Overdraft Limit or MMRL transactional limit. In deciding whether to offer you the Service, we shall take account of any outstanding Facilities plus Fees on your MoMo Account in accordance with these Terms or the MMRL Terms and Conditions. We shall not be obliged to take account of regular credits, or any amounts received after declining such Request.

**5.1.** You can only cancel a Request by requesting cancellation through the USSD application or using the MoMo App. Cancellation will however only be allowed where your Request has not yet been responded to at all by us or acted upon by us. If we are able to cancel your Request, you may be charged for such cancellation at a rate that may be communicated and amended from time to time.

**5.1.** You hereby authorize us to effect such orders and act on such instructions in respect of your MoMo Account as may be required by any court order or by a competent authority or agency under the applicable laws.

### **6. REQUESTING A FACILITY**

**6.1.** Upon opting into the Service, you will receive a confirmation message bearing your Overdraft Limit.

**6.2.** If you are not allocated an Overdraft Limit, you must continue to transact on MoMo in order to build a transaction history and enhance your credit score in order to be eligible for an Overdraft Limit.

**6.3.** By accepting these Terms, you agree and admit that we reserve the exclusive right to set the Overdraft Limit.

**6.4.** You may check your Overdraft Limit using the appropriate menu option provided on your Equipment through USSD or MoMo App.

**6.5.** You acknowledge that any Facility granted to you will result in an overdraft on your MoMo Account up to the equivalent of the value of the Facility and Fees (including interest) applicable to the Facility. The Fees will be added onto the Facility and deducted from your MoMo Account. The Fees will include any relevant taxes, statutory levies, and excise duties applicable under the law.

**6.6.** Your Request for a Facility will be appraised according to our Facility appraisal procedures. We reserve the right at our sole discretion and, without assigning any reason, to approve or decline such Request.

**6.7.** Communication of our acceptance or decline of your Request will be via SMS sent to your registered MSISDN and/ or Equipment.

**6.8.** Any Facility granted must be repaid in full within thirty (30) days from the date when the Facility was first granted (the first draw down date).

**6.9.** You will not qualify for any new or additional Facility where any facility remains outstanding beyond the thirty (30) days or are in default of any of the terms and conditions of the Facility including these Terms.

**6.10.** Where you have any outstanding Facility for more than thirty (30) days, your right to use the Service and any un-utilised Overdraft Limit may be suspended or reduced forthwith.

**6.11.** You may Request for the Facility multiple times subject to the Overdraft Limit.



**7. OVERDRAFT LIMIT**

**7.1.** We may from time to time prescribe the minimum and maximum Facility you may be able to Request on the Service. Such limits will be communicated through SMS, our website, or may be obtained from MTN Service Centre.

**7.2.** The Overdraft Limit is subject to review from time to time and we reserve the right to vary your Overdraft Limit without giving any reasons. We shall notify you of any variation to the Overdraft Limit and your continued use of the Service will constitute acceptance of your revised Overdraft Limit.

**8. CREDIT SCORING**

**8.1.** Your Overdraft Limit and our continued approval of your Requests for a Facility will be determined by your credit score. Your credit score will be assessed based on various matters including the information obtained from your use of various MoMo services and repayment history on your existing Overdraft Limit.

**9. REPAYING THE FACILITY**

**9.1.** The Facility shall be paid on an ongoing/continuous basis for a period of thirty (30) days from the first date of utilization of the Facility (The Facility Term).

**9.2.** You irrevocably instruct us to automatically recover the Facility in full together with Fees from MoMo Account used while opting in. You acknowledge that, in order to effect these instructions, MMRL shall automatically debit the amounts due from the credits deposited or received into your MoMo Account at any time until the Facility (including Fees and interest) is cleared in full.

**9.3.** We may terminate our relationship with you and/or suspend your access to the Service if you fail to repay the Facility in full together with any outstanding Fees within the Facility Term.

**9.4.** Any funds available in your MoMo Account shall be applied towards Repayment of the amount due in the following order of priority:

9.4.1. First in repayment of all Fees (including interest).

9.4.2. Secondly towards repayment of the Facility.

**10. EVENTS OF DEFAULT**

An event of default occurs:

**10.1.** Where any Facility is due and unpaid for thirty (30) days or more; or

**10.2.** If you commit any breach or fail to observe, keep, or perform any of the terms, conditions, or provisions of any other agreement between us and yourself in respect of the Facility; or

**10.3.** If there is reasonable belief that you are unable to pay your debts, or we receive any notice that you have admitted any inability to pay your debts as they become due; or

**10.4.** If you are convicted under any criminal law in force related to use of the Services or any other related services or services provided by MMRL and/or Bank; or

If any judgement in any legal proceedings is passed against you which is not satisfied within seven (7) days of demand, and may affect your ability to pay the facility; or

**10.5.** If a Garnishee or Attachment Order or a lien created against any of your deposits with us or assets maintained by you is made.

**11. CONSEQUENCES OF DEFAULT**

**11.1.** At any time after an Event of Default has occurred which is continuing, we may, without prejudice to any other right or remedy granted to us under any law:

**11.1.2.** Terminate the Services in accordance with clause 22 or 23 below.

**11.1.3.** Declare that the Facility (inclusive all Fees and charges) and all other amounts outstanding under these Terms is immediately due and payable, whereupon you shall be required to settle the Facility and outstanding Fees with immediate effect.

**11.1.4.** Suspend your access to the Facility or the Service or reduce your Overdraft Limit.

**11.1.5.** Hold any of your funds standing in credit with MTN MoMo or any of your assets, positive balances on supplementary wallets held with MTN MoMo when your account is in arrears for 180 days and longer, as collateral and security for any amounts outstanding and due from you in respect of the Facility or Service.

**11.1.6.** You hereby agree and confirm that MTN MoMo is entitled in its discretion to prevent or restrict you from withdrawing in whole or in part the funds in the said accounts or removing any of the said assets for so long as and to the extent of the amount outstanding in respect of the Facility and/or Service without giving any notice to you and/or without incurring any liability to you whatsoever in that connection.



11.1.7. Have a right of lien and set off over funds held by you in any of your Accounts, including supplementary or additional wallets with MMRL and Bank. MMRL and Bank) may, without notice, set off against any amount due from any other account whether current, loan, savings, mobile savings or loans or any other type of account.

11.1.8. Submit information concerning the Event of Default to Credit Reference Bureaus as required under the applicable laws or any other relevant regulatory body.

11.1.9. Take reasonable measures including engaging an independent debt-collection agency, to recover the total outstanding amount.

## **12. USING THE FACILITY**

**12.1.** You may only utilize your Facility to complete the transactions listed in the Schedule 1: Commercial Schedule as "Permitted Transactions" on MoMo via USSD or My MoMo APP or other authorized MMRL customer channels to the extent that funds available on your MoMo Account would otherwise be inadequate to complete payment for the Permitted Transaction. We may from time to time add or withdraw the Permitted Transactions. Your Facility will be applied strictly for completion of Permitted Transactions. You may only use Your Facility strictly for Permitted Transactions.

**12.2.** You accept that completion of the Permitted Transactions and all matters arising from or related to completion of the Permitted Transactions shall be strictly governed by the MMRL Service Terms and Conditions.

**12.3.** We reserve the right to vary the Fees payable thereon from time to time having regard to the prevailing rules and regulations and our policies provided that increase of fees and charges will be effected thirty (30) days after issuance of a notice of the intended increment.

## **13. LIEN AND SECURITY RIGHTS**

**13.1.** You acknowledge and accept that we shall have a general lien over (right to retain) all your property in our possession. Such property and assets include but are not restricted to cash, goods, securities, or valuables deposited for safe custody as security, cheques presented, bills and any other movable or immovable property charged to secure repayment of any money, whether or not that money has been repaid, and also over all property in respect of which, by the applicable law, we have lien. Property held under lien in these terms and conditions shall be deemed to be held as security

for the Facility, up to an amount equivalent to the aggregate of the outstanding principal on your Facility and the Recovery Expenses.

**13.2.** You hereby also constitute us as your attorney for the purposes of completing and perfecting any transactions in relation to your MOMO Account or any other of your property held by us in lien for purposes of discharging your Facility, including the Recovery Expenses and unpaid Fees ("Outstanding Amounts").

**13.3.** A notice running from the date of issuance of the same to you shall be issued to advise you of our intention to realize sufficient amounts of your property held in possessory lien to settle any Outstanding Amounts. Any Repayment received after lapse of the notice will be accepted strictly on account and without prejudice to our rights.

**13.4.** You agree not to terminate or cancel registration of your registered MSISDN whilst you have any Outstanding Amounts.

## **14. STATEMENTS**

**14.1.** We shall from time to time, through MMRL and at your Request, provide you with statement(s) or activity report(s) in respect of your MoMo Account on your Equipment through USSD or MoMo App ("the Mini Statement"). You may also from time-to-time request MMRL for statement(s) or activity reports in respect of your MoMo Advance through the same channels.

**14.2.** The Mini Statement will provide details of your last four (4) transactions on the Service or such other number of transactions as we may determine.

**14.3.** The Mini Statement will not be sent to you in printed form but will be delivered to you either by SMS to the registered MSISDN associated with your MoMo Account or such other electronic means as we may determine.

**14.4.** You may obtain your full statement or the Mini Statement in printed form from your nearest MTN Service Centre subject to your physical presence.

**14.5.** The full statement will show all transactions carried out on your MoMo Account during the period requested and or since the previous statement. The Mini Statement will display your last 4 MoMo Advance transactions or such other number of transactions as we may determine.

**14.6.** You must check your statement carefully and inform us as soon as possible, of any errors or anomalies or transactions not made in accordance with your instructions.



**14.7.** You will be deemed to have accepted all entries in your Statement if you do not raise queries or objections on the entries therein within five (5) calendar days from the statement date.

**14.8.** Save for a manifest error, the full statement and or Mini Statement issued to you aforesaid in respect of your MoMo Account shall be conclusive evidence of the transactions carried out on your MoMo Account for the period covered in the Mini Statement and or full statement.

**14.9.** We reserve the right to rectify discrepancies, add and or alter the entries in your full statements or Mini Statement, without prior notice to you. We will however inform you of any rectification, additions and or alterations effected on your statements within seven (7) days after the changes are effected.

**14.10.** You will be notified of all transactions on your MoMo Account by way of SMS.

**15. LOSS OF EQUIPMENT AND UNAUTHORIZED TRANSACTIONS**

**15.1.** If you lose your Equipment or you for any reason believe that your PIN may have been accessed by an unauthorized person, you shall immediately notify the MTN Customer Care and/or Call Centre for assistance.

**15.2.** Until and unless we receive your notice of loss or unauthorized access of the PIN as above, we shall remain authorized to accept any Requests on your MoMo Account using your PIN.

**15.3.** You shall give us and any person acting on our behalf all necessary assistance in any investigations, all information as to the circumstances of the loss or possible misuse of your Equipment or PIN in order to enable us to take all reasonable steps to mitigate the loss incurred or likely to be incurred as a result of loss of the Equipment or misuse or unauthorized access to your PIN.

**15.4.** You consent to the disclosure by us to third parties of such information as is relevant concerning your MoMo Account in connection with such loss of your Equipment or possible misuse or unauthorized access of your PIN.

**16. CUSTOMER COMPLAINTS**

**16.1.** Complaints shall be made by calling 100, which is for MMRL support. Alternatively, you can visit any MTN Service Centres.

**16.2.** We will take all reasonable measures within our means to resolve your complaints in accordance with the MMRL Terms and Conditions. We will handle all complaints in accordance with our complaints handling procedures, which are

available on request from any MTN Service Centres or the MTN Customer Care or Call Centre. Where a notification regarding your complaint or any other matter is expected from us but not received, you are entitled to follow up on the complaint within a reasonable time after non-receipt of such notification.

**17. FEES, CHARGES AND EXPENSES**

**17.1.** You are responsible for the payment of all applicable Fees for the use of the Service, including those fees detailed in Schedule I of this agreement. The Fees payable under this Service will be published on the Bank and MMRL websites. MMRL's Customer Care team will be on hand to assist you with the Fee schedule if you are uncertain about the applicable Fee.

**17.2.** All Fees are deducted at source.

**17.3.** Fees payable under the facility will be deducted from your MoMo Account. You shall pay to us and hereby accept that we are entitled to deduct from your MoMo Account (without reference to you):

17.3.1. Any Transaction Fees payable in respect of the Services:

17.3.1.1. An Access Fee as defined in the Commercial Schedule to be charged at each drawdown; and

17.3.1.2. Interest as defined in the Commercial Schedule of the Facility to be charged on each day that the MoMo Advance is outstanding (and is charged, for the avoidance of doubt, only on the remaining outstanding Facility at the end of each day), to a maximum of the number of days defined in the Commercial Schedule.

17.3.2. Any legal charges including advocate and client costs incurred by us in obtaining legal advice in connection with the Service and your dealings with us or incurred by us in any legal, arbitration or other proceedings arising out of any dealings in respect the Service and all other Fees, expenses and taxes, duties, impositions, and expenses incurred in complying with your Requests.

**17.4.** Except as may otherwise be notified, fees are inclusive of all applicable taxes including Value Added Tax at the prevailing rate. You hereby agree to pay all Transaction Fees.

**17.5.** You hereby agree to pay costs charges and expenses incurred by us in obtaining or attempting to obtain payment of any Facility owed under your MoMo Account.



**17.6.** We shall, at the time when you make any Request on the Service notify you of the applicable Fees in order to afford you an opportunity to confirm your knowledge and acceptance of them.

**17.7.** We shall provide a detailed breakdown of the Fees incurred in the full statement and Mini statement. Please visit your nearest MTN Service Centre for a copy of the complete guide on our tariffs. The tariffs are also available on our websites.

**17.8.** Fees relating to your use of the MoMo Advance Service shall be strictly in accordance with the prevailing terms and conditions for the MoMo Advance Service.

### **18. TAXES**

All Repayments are inclusive of any taxes payable by you. You hereby irrevocably grant us permission to revise the Fees upon any changes to taxes applicable.

### **19. DISCLOSURE OF PERSONAL INFORMATION**

**19.1.** You hereby expressly consent and authorize us to disclose, receive record or utilize your personal information or information or data relating to your MoMo Account with respect to the Facilities requested/granted under the Service and any details of your use of the Services:

19.1.1. To and from our service providers, dealers, agents, or any other company that may be or become our affiliate or subsidiary or holding company for reasonable commercial purposes relating to the Services.

19.1.2. To a licensed Credit Reference Bureau.

19.1.3. To independent debt-collection agencies.

19.1.4. To our lawyers, auditors, or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings to the extent required during the normal course of their duties.

19.1.5. To comply with any law, regulation, or court order.

19.1.6. For reasonable commercial purposes connected to your use of the Services, such as marketing and research related activities; and

19.1.7. In business practices including but not limited to quality control, training and ensuring effective systems operation.

19.1.8. In instances where you authorize us to disclose information.

**19.2.** You authorize us to disclose any information relating to your MoMo Account to any local, foreign, or international law enforcement or governmental agencies so as to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud or to any other institution or third party as required by the laws of any country we deem necessary.

**19.3.** You authorize us to disclose, respond, advise exchange, and communicate the details or information pertaining to your MoMo Account and or your Facility to third parties involved in the administration of your MoMo Account and Facilities, underwriting of insurance policies, updating of databases, or provision of user support.

**19.4.** You shall notify your nearest MTN Service Centre in case of any discrepancies identified in your held personal information. Until such notice is received, your Personal Information shall be deemed to be that which you provided in your application to register for the Service.

### **20. YOUR EQUIPMENT AND RESPONSIBILITIES**

**20.1.** You shall at your own expense provide and maintain in safe and efficient operating order such Equipment necessary for the purpose of accessing the Services. You shall be responsible for ensuring the proper performance of your Equipment. We shall neither be responsible for any errors or failures caused by any malfunction of your Equipment, nor shall we be responsible for any computer virus or related problems that may be associated with your access and use of the Services and Equipment. You shall be responsible for charges due to any service provider providing you with connection to the Network and we shall not be responsible for losses or delays caused by any such service provider.

**20.2.** You shall follow all instructions, procedures and these terms and conditions and any other documents we may provide you concerning access and use of the Services and Equipment.

**20.3.** You agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of your Equipment and for keeping your PIN secret and secure. You shall ensure that your PIN does not become known or come into possession of any unauthorized person. We shall not be liable for any disclosure of your PIN to any third party, and you hereby agree to indemnify and hold us harmless from any loss and damage we may incur as a result of your intentional, negligent or reckless disclosure of the PIN.



**20.4.** You shall take all reasonable precautions to detect any unauthorized use of your Equipment, PIN and or the Services and immediately notify us to enable us to take steps to protect your MoMo Advance Account and MoMo Account respectively.

**20.5.** You shall immediately inform us through the MTN Customer Care or Call Centre in the event that:

20.5.1. You have reason to believe that your PIN is or may be known to any person not authorized to know the same and/or has been compromised; or

20.5.2. You have reason to believe that unauthorized use of the Service has or may have occurred or could occur and a transaction may have been fraudulently input or compromised.

You shall at all times follow the security procedures we notify you from time to time or such other procedures as may be applicable to the Services from time to time. You acknowledge that any failure on your part to follow the recommended security procedures may result in a breach of your responsibility to keep Personal Information confidential. In particular, you shall ensure that the Services are not used, or Requests are not issued, or the relevant functions are not performed by anyone other than a person authorized by you.

## **21. INDEMNITY**

**21.1.** In consideration of MMRL and Bank complying with your instructions or Requests in relation to the MoMo Account, you undertake to indemnify us and hold us harmless against any loss, charge, damage, expense, fee or claim which we may suffer or incur or sustain thereby and you absolve us from all liability for loss or damage which you may sustain from us acting on your instructions or requests or in accordance with these Terms.

**21.2.** The indemnity in clause 21.1 shall also cover All demands, claims, actions, losses and damages of whatever nature which may be brought against any of us or which we may suffer or incur arising from acting or not acting on any Request or arising from the malfunction or failure or unavailability of any hardware, software, or equipment, the loss or destruction of any data, power failures, corruption of storage media, natural phenomena, riots, acts of vandalism, sabotage, terrorism, any other event beyond our control, interruption or distortion of communication links or arising from reliance on any person or any incorrect, illegible, incomplete, or inaccurate information or data contained in any Request received by us.

**21.3.** The Indemnity in this Clause 21 shall also cover any third-party loss that may arise from your use, misuse, abuse or possession of any third party software, including without limitation, any

operating system, browser software or any other software packages or programs, any unauthorized access to your MoMo Account or any breach of security or any destruction or accessing of your data or any destruction or theft of or damage to any of your Equipment, any loss or damage occasioned by the failure by you to adhere to these Terms and/ or by supplying of incorrect information or loss or damage occasioned by the failure or unavailability of third party facilities or systems or the inability of a third party to process a transaction or any loss which may be incurred by us as a consequence of any breach by these Terms by you.

## **22. VARIATION AND TERMINATION OF RELATIONSHIP**

**22.1.** We may at any time, upon notice to you, terminate or vary our business relationship with you and suspend or discontinue your registration and or access to the Service:

22.1.1. If you use the Service or Facility for unauthorized purposes or where we detect any abuse/misuse, breach of content, fraud or attempted fraud relating to your use of the Services.

22.1.2. If your MoMo Account or agreement with MMRL (where applicable) is terminated for whatever reason.

22.1.3. If we are required or requested to comply with an order or instruction of or a recommendation from the government, court, regulator, or other competent authority to that effect or necessitating it.

22.1.4. If we reasonably suspect or believe that you are in breach of these Terms (including non- payment of any amount due from you where applicable).

22.1.5. Where such a suspension or variation is necessary as a consequence of technical problems or for reasons of your safety or public access.

22.1.6. To facilitate, update or upgrade the contents or functionality of the Services from time to time.

22.1.7. Where your MoMo Account becomes inactive or dormant or is deemed abandoned in line with any applicable legislation or regulations.

22.1.8. If we decide to suspend or cease provision of the Services for commercial reasons or for any other reason as we may determine.



**22.2.** You may cancel registration for the Service at any time through digital channels accessed through your Equipment or at your nearest MTN Service Centre. You may however not cancel registration if you have an outstanding and unpaid Facility, Overdue Amount, or unpaid Fees.

**22.3.** Termination shall not affect any accrued rights and liabilities of either party and, in particular, shall not affect your obligations to meet any liabilities incurred prior to such termination.

### **23. BREACH OF TERMS AND CONDITIONS**

In the event of any breach of these terms and conditions, we may in circumstances where you fail to comply or fail to procure compliance with the terms of a notice consequently served on you, require immediate repayment in full of the Facility and/or forthwith terminate the contractual relationship with you without any consequential liability to you or any other person.

### **24. MISCELLANEOUS**

**24.1.** These Terms (as may be amended from time to time) form a legally binding agreement binding on you.

**24.2.** These Terms and any rights or liabilities accruing thereunder may not be assigned by you to any other person.

**24.3.** We may vary or amend these Terms and MoMo Advance tariffs at any time and without consultation to you provided that Bank and MMRL shall upon reasonable notice, inform you of any such variations or amendments in advance of their intended commencement date and such notice and particulars of the variations including the amended version of these Terms shall be published on the Bank and MMRL websites and may, additionally, be published in posters or pamphlets and availed at MTN's Service Centres, or by any other means as we may determine.

**24.4.** No failure or delay by either yourself or on our part

in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

**24.5.** The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

**24.6.** If any provision of these Terms shall be found by any duly appointed arbitrator, court, or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions herein.

**24.7.** Any variations or amendments to these Terms shall be binding upon you as fully as if the same were contained in these Terms.

**24.8.** We may translate these Terms into multiple languages. If there are any differences or conflicts between the English version and the version of these Terms in any other language, the English version will prevail (to the extent that this is permitted by applicable laws) unless specified otherwise.

**24.9.** Your contractual relationship with us is governed in all respects by the laws of the Republic of Rwanda and the parties submit to the exclusive jurisdiction of Rwandan courts.

**24.10.** MMRL and the Bank are regulated by the National Bank of Rwanda for purposes of this Service.

**24.11.** Any disputes between the parties regarding any matter arising in a way out of this terms and conditions including their interpretation, or their respectful rights and obligations shall be settled amicably. Should the parties still fail to reach a fair amicable settlement within 15 calendar days, the matter shall be submitted to competent courts of law in the Republic of Rwanda.



**SCHEDULE 1: COMMERCIAL SCHEDULE**

No	Item	Description
1.	Access Fee	2.75% applied After each drawdown
2.	Interest	0.75% applied daily on outstanding Principal amount
3.	Interest Period	Number of days from first day of drawdown
4.	Permitted Transactions	<p>To send money to MoMo registered customers and/or unregistered MoMo customers, irrespective of the mobile network operator and/or Payment service providers subject to strict compliance with the applicable laws and regulations.</p> <p>To make payments via "MoMoPay" transactions.</p> <p>Pay for Utilities "Bill Payment" transactions.</p> <p>Airtime and bundles (Self and others).</p>
5.	Interest rate computation	<p>5.1. Daily Interest Rate</p> <p>An interest rate of 0.75% per day is applied to the outstanding loan balance if it remains unpaid past midnight.</p> <p>Interest Accumulation</p> <p>Interest is calculated daily on the outstanding balance. For example, if you borrow FRW 100,000, the daily interest would be:</p> $\text{FRW } 100,000 \times 0.75\% = \text{FRW } 750 \text{ per day}$ <p>If the loan is not fully repaid within 30 days, the overdraft limit is frozen.</p> <p>After the 30-day period, the interest rate continues to apply for up to an additional 15 days, totaling a maximum of 45 days.</p> <p>Example Scenario</p> <p>Day 1: You draw down FRW 100,000.</p> <p>Day 2–30: Interest accrues daily at FRW 750/day.</p> <p>Day 31–45: If not repaid, interest continues to accrue at FRW 750/day</p> <p>Note: access fee is charged only once per drawdown, while interest is charged daily on the outstanding balance.</p> <p>Round up on drawdown computation</p> <p>In case of a drawdown value that is not a multiple of 5 or 10, the interest will result into decimals and the value shall be rounding result in a value exceeding one Rwandan Franc (1 Frw)</p> <p>Example scenario</p> <p>Draw down value FRW 1,605.</p> <p>Applicable interest at end of the day is 2.75%</p> <p>Total interest will be FRW 44.1375</p> <p>As a result of rounding, the fee will be FRW 45.</p>



