

TERMS AND CONDITIONS OF YOUR MAGMA ACCOUNT

SCOPE

1. These Terms and Conditions, along with any other document we give pertaining to your account is a legal and binding agreement between MAGMA and the client. It governs your use and establish rules of your MAGMA account and the MAGMA services. By using any MAGMA services, you acknowledge that you have read and understood this agreement. Furthermore, by using any MAGMA services, you are automatically bound by this agreement and all documents incorporated by reference.
2. This website and its contents may not be copied or reproduced under any circumstances unless written permission has been given.
3. You are advised to read the About Us and Frequently Asked Questions on our website.
4. Additional Terms and Condition may apply depending on the type of account you have. These additional Terms and Conditions will be communicated to you accordingly.
5. If you have any questions, please contact us.

ACCOUNT

1. Your MAGMA account is an electronic money account that enables you to send and receive electronic payments.
2. Your MAGMA account is in your chosen currencies.
3. The electronic money held on your MAGMA account does not expire but it will not earn any interest, except for investment and depository products.
4. Your MAGMA account is not a bank account.
5. The funds in a MAGMA account belongs solely to the registered account holder. The rights to it shall also belong solely to the registered account holder with the exception of succession cases.
6. You are not allowed to transfer, assign, or designate the ownership of your MAGMA account to any third party. Likewise, you are also prohibited from granting third any third party the legal or equitable interest over your MAGMA account.
7. All MAGMA accounts may be subjected to amount limits for the upload, payment, and withdrawal processes depending on the country, the verification status of your MAGMA account, and other requirements. Such limitations are determined by us at our sole discretion.

ACCOUNT OPENING

1. When you open a MAGMA account, you are required to pass KYC procedure. KYC procedure gather information that identifies each person who open an account, every actual corporate document of the legal entity and is needed to help government to fight against the funding of terrorism and money laundering activities.
2. You must contact us using the contact form and we will assign you a private manager who will work with your documents.

3. After approval and upon registration, you will have to accept this Terms and Conditions in order to start using the MAGMA account and the MAGMA services. Additional Terms and Condition may apply depending on the type of account you have.
4. You are allowed to open MAGMA Account's per type.
5. All information you provide during the registration process or any time thereafter are assumed truthful and accurate. You shall be held responsible for any misinformation supplied by you.

MAINTAIN YOUR ACCOUNT

1. You are responsible for the information recorded on your MAGMA Account. It is your duty to guarantee that it is always accurate and up to date.
2. MAGMA shall not be liable for any loss arising out of your failure to do so.
3. MAGMA reserves the right to confirm the accuracy of your information or to provide documents or other evidence at any time.
4. We may contact you by email or by internal MAGMA messaging system with information or notices regarding your MAGMA Account. You are responsible for the regular update and for the proper functioning of your email account and the other methods of communication that you have registered with your MAGMA Account. Furthermore, you are responsible for retrieving and reading messages relating to your Account at the soonest time possible. We shall not be liable for any loss arising out of your failure to do so.
5. Fund deposits, payments received, payments sent, interest payments and fund withdrawals are displayed in your online transactions history together with the fees charged. You should check your Account balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting MAGMA's Private manager.

KEEPING YOUR ACCOUNT SAFE

1. You are responsible in keeping your electronic access devices and account password safe at all times. Never give or disclose it to anyone. Be reminded that the MAGMA team will never ask you to provide your password to us or to a third party. It is advisable that you change your password regularly. Furthermore, we strongly advise against any of the following:
 1. write down or otherwise store your password anywhere;
 2. give anyone electronic access devices or login, password data to your Account or watch you while you access your Account;
 3. choose a password that is easily guessed from information someone might know or gather about you; or
 4. choose a password that has a meaning.
2. If you have any indication or doubt about your login details, password or other security feature being lost, stolen, used without authorization, or otherwise compromised, you should change your password and you must contact MAGMA's Customer Support or Personal manager as soon as you can. Any unreasonable delay in letting us know will not only affect the security of your Account, but it will also result in you being liable for any losses as a result.

3. We may at, any time and at our discretion, suspend or otherwise restrict the functionality of your MAGMA Account if we suspect that it has been accessed without your authorization or we suspect that it has been otherwise compromised.
4. You are responsible in making sure that your email account(s) are secure and only accessed by you. Unauthorized access to email accounts are dangerous as it may be used to reset passwords or to communicate with you with regards to the security of your MAGMA Account. In case any of the email addresses registered with your MAGMA Accounts are compromised, you should immediately contact MAGMA's Personal manager and your email service provider.
5. In case of a public or shared computer access, you are responsible in making sure that your login details are not stored by the browser or cached or otherwise recorded. If you are using your own computer, you are responsible in making sure that only you have access to it. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.
6. Any additional products or services you use may have additional security requirements. You are strongly advised to familiarize yourself with them as notified to you.

CLOSING YOUR ACCOUNT

1. You may close your MAGMA Account at any time by contacting MAGMA's Personal manager.
2. In case your MAGMA Account holds a balance at the time of closure, you will be given a withdrawal period where you must withdraw your funds.
3. If you do not withdraw funds within the set time period, we may (but will not be obliged to) send you a notification to the email registered in your MAGMA Account profile.
4. If during this withdrawal period you do not withdraw funds, then a commission will be debited monthly and the account will be automatically closed when the amount approaches 0.

DEPOSITING FUNDS

1. You can deposit funds by visiting the Website, logging into your MAGMA Account, and following the simple deposit instructions. You will be presented with a number of different deposit methods, depending on the availability of such payment methods in your country.
2. You may be asked to provide additional information or to complete other activities that we may reasonably require to ensure proper authorization of a deposit transaction.
3. If you choose a payment method that may be subject to chargeback rights such as (but not limited to) credit or debit card or direct debit, you declare that you will not exercise such chargeback right other than for non-authorized use of the payment method or for a breach by MAGMA of these Terms and Conditions.
4. You may not chargeback any deposit transaction or allow a chargeback of any deposit transaction for reasons that MAGMA is not responsible for including (but not limited to):
 1. disputes with merchants for non-delivery of goods;
 2. services or insufficient balance on the payment method account.
5. MAGMA reserves the right to charge you fees and expenses that we may incur in connection with such chargeback and any action undertaken to challenge the same.

6. In case a charge back or reversal of a deposit transaction results in a negative account balance, you will be required to repay such negative balance by depositing sufficient funds into your MAGMA Account. Failure to do so is a breach of these Terms and Conditions.
7. Repayment of the negative balance is due immediately without notice. However, we reserve the right, at any time, to send you reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.
8. Deposited funds will be credited to your MAGMA Account on the same day as the funds have been received by MAGMA. Some deposit transactions, such as those by credit or debit card, direct debit or direct banking will be credited to your MAGMA Account immediately, but are subject to reversal in case the actual funds do not reach MAGMA within a reasonable time. If this happens, MAGMA will deduct such reversed transaction from the balance of your MAGMA Account. If the Account balance is insufficient, we reserve the right to require repayment from you.
9. For the purposes of a deposit transaction through a payment method, MAGMA is a payment recipient and not a payment service provider.
10. Whenever adding funds to your MAGMA account, you may only use payment methods (such as bank accounts, credit cards or debit cards) to your MAGMA Account if you are the named account holder of that payment method. Any violation of this requirement will be treated as a fraudulent act.
11. Deposits may be subject to deposit limits for security and legal requirements. These limits are set dynamically depending on your verification status and the deposit method you want to use. You should be aware that depending on your verification status, your deposit limits may be higher than your withdrawal or spending limits.
12. Deposits are subject to deposit fees and currency conversion depending on which deposit method is chosen.

SENDING PAYMENTS

1. Sending payments using MAGMA requires that you are logged in. We may ask you additional security questions related to you or your MAGMA Account. MAGMA Accounts that employ additional security measures must follow the instructions provided in order to successfully log in.
2. You are responsible in making sure that all information asked about the recipient, is filled in accurately and completely.
3. Once funds are credited to the recipient's Account, the transaction becomes irreversible.
4. Payments are subject to payment limits for security and legal requirements. These limits are set dynamically depending on your verification status. You should ensure that your limits are sufficient to cover the payment you intend to make as well as any applicable fees including service fees.

RECEIVING FUNDS

1. Whenever you receive funds into your MAGMA Account, we reserve the right to request additional documents for an incoming payment, reflecting the essence of the operation. These documents will be analyzed by our AML and compliance department.
2. Only after a positive check, we will display the payment in your transactions history. You should regularly review and match incoming payments with your own records.
3. Receipt of payments to your MAGMA Account does not necessarily mean that these transactions cannot be reversed. MAGMA reserves the right to reverse a payment in case the payer has a chargeback or otherwise reversed a deposit or other payment which was used to fund the payment to you.
4. The receipt of payments may be a subject to fees and currency conversion, depending on the type of payment you receive and the type of account you have.

WITHDRAWING FUNDS

1. You can request withdrawal by visiting the Website, logging into your MAGMA Account, and following the simple withdrawal instructions. You will be presented with a number of different withdrawal methods, depending on the availability of such payment methods in your country.
2. You can request a withdrawal of all or part of the funds held in your MAGMA Account at any time.
3. Withdrawals may be subject to withdrawal limits for security and legal requirements. These limits are set dynamically depending on your verification status and the withdrawal method you want to use.
4. You are responsible in making sure that your current withdrawal and spending limits meet your withdrawal and spending requirements.
5. If your withdrawal request exceeds the current limit, we may decline your request and instead require you to send us documents verifying your identity.
6. Withdrawals are subject to withdrawal fees and currency conversion depending on which withdrawal method is chosen.
7. For the purposes of a withdrawal transaction, MAGMA is a payer and not a payment service provider.
8. Whenever withdrawing funds to your MAGMA account, you may only use payment methods if you are the named account holder of that payment method. Any violation of this requirement will be treated as a fraudulent act.
9. You are responsible in making sure that the payment details you enter when withdrawing funds are accurate and complete. MAGMA will not be held liable for withdrawn funds being sent to the wrong payment method due to your misinformation of the payment details.
10. You are responsible in making sure that the information asked about the recipient in bank withdrawals are accurate and complete.
11. In case you have withdrawn funds to the wrong payment method, you may request that we assist you in reclaiming the funds.

PROHIBITED TRANSACTIONS

1. It is strictly prohibited to use your MAGMA Account for any illegal purposes including but not limited to fraud, terrorism financing, and money laundering. MAGMA will report any suspicious activity to the relevant law enforcement agency.
2. You may only accept payments for certain categories of business after the approval by MAGMA in its sole discretion.
3. In case you have suspicions about whether your business falls under any of the above categories, please contact MAGMA's Customer Support or Personal Manager.
4. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section or without the necessary approval of the requirements above, we reserve the right to:
 1. reverse the transaction; and/or
 2. close or suspend your MAGMA account; and/or
 3. report the transaction to the relevant law enforcement agency; and/or
 4. claim damages from you; and
5. It is your and not MAGMA responsibility to ensure that you only send payments to or receive payments from persons or entities for the sale or supply of goods and services that you may provide or receive in compliance with any applicable laws and regulations. The mere fact that a person or entity accepts payments through MAGMA is not an indication of the legality of the supply or provision of their goods and services. If you are in doubt as to the legality of a supply or purchase, you should not continue with your payment.
6. If you are in doubt as to the legality of a supply or purchase, you should not continue with your payment.

YOUR DATA

1. If you detect any error in the data we hold on you, you should immediately correct the data in your Account Profile. For data that cannot be changed in the Account Profile, please contact MAGMA's Customer Support or Personal manager.
2. After termination of your MAGMA Account for any reason, we will continue to hold your personal Account data.

LIABILITY

1. In case of unauthorized payments or incorrectly executed payments due to an error by MAGMA, MAGMA shall, at your request, immediately refund the payment amount including all fees deducted therefrom. However, this shall not apply to the following:
 1. Where the unauthorized payment arises from your failure to keep the personalized security features of your Account safe in accordance with the section entitled Keeping Your MAGMA Account Safe.
 2. If you fail to promptly notify us of your lost password or other event that could reasonably be expected to have compromised the security of your Account, after you have gained knowledge of such event, then you shall be liable for losses incurred up to your notification to us;



3. In case the transaction was unauthorized but you have compromised the security of your MAGMA Account with intent or gross negligence in which case you shall be solely liable; or
 4. If you fail to dispute and bring the unauthorized or incorrectly executed transaction to MAGMA's attention within 3 months from the date of the transaction.
2. Without prejudice to the foregoing, you are responsible to check the transactions history of your MAGMA Account regularly and frequently. You are also responsible for contacting MAGMA's Customer Support or Personal Manager immediately in case you have any questions or concerns.
3. In case of any incorrect or mishandled payment, MAGMA shall take reasonable procedures to help you with tracking and recovering such payments.
4. Subject to the foregoing, MAGMA shall not be liable for any disruption or impairment of its service or for disruptions or impairments of intermediary services on which MAGMA relies for the performance of its obligations hereunder. This is true provided that such disruption or impairment is due to abnormal and unforeseeable circumstances beyond its reasonable control or the control of the intermediary affected.
5. MAGMA shall not be liable for any indirect or consequential damages including but not limited to loss of profit, loss of business and loss of reputation.
6. Nothing in these Terms and Conditions shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.
7. MAGMA's responsibilities under these Terms and Conditions is limited to providing you with an electronic money account and related payment services and does not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by a MAGMA client or intermediary.
8. MAGMA shall not be held liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between you and another MAGMA customer.

TERMINATION AND SUSPENSION

1. MAGMA reserves the right to terminate your MAGMA Account or any payment service associated with it by giving you only two weeks' prior notice.
2. You may terminate your Account with us at any time. Different termination rights may apply if you hold a Merchant Account.
3. We may give you reasonable instructions on how to withdraw remaining funds together with a termination notice or at any time thereafter.
4. If your Account is subject to a reserve, termination of your Account will not affect our right to hold the reserve and to make deductions therefrom for the time agreed.
5. We may at any time suspend or terminate your MAGMA Account without notice in case of the following:
 1. You breach any section of these Terms and Conditions or any other section applicable to specific services covered by separate Terms and Conditions;
 2. You violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of MAGMA services; or

3. If we have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.
6. We may suspend your Account at any time if:
 1. we have reason to believe that your Account has been compromised or for other security reasons; or
 2. we reasonably suspect your Account to have been used or is being used without your authorization or fraudulently; and we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension unless we are prohibited by law to notify you.

CHANGES TO THE TERMS OF USE

1. These Terms and Conditions and any additional terms and conditions that may apply to additional services are subject to change. Changes will be implemented with prior notice from MAGMA under the procedure set forth in this section.
2. MAGMA shall give notice to you of any proposed change by sending an email to the email address registered with your Account.
3. The proposed change shall come into effect two weeks after the date of the change notice, unless you have given us notice that you object to the proposed changes before the changes come into effect.
4. Changes that make these Terms and Conditions more favorable to you shall come into effect immediately if so stated in the change notice.
5. Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change.
6. If you object to the changes, they will not apply to you. However, any such notice of objection shall constitute a notice to terminate and close your Account.

COMMUNICATION

1. We will contact you through our standard means of communication which is via email. For this purpose, you must at all times maintain at least one valid email address in your Account profile. You are responsible in checking and reviewing your incoming messages regularly and frequently. Emails may contain links to further communication on our Website.
2. In case legislation requires us to provide information to you on a durable medium, we will either send you an email (with or without attachment) or send you a notification pointing you to information on our Website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. You are required to keep copies of all communications we send or make available to you.
3. You may request a copy of the current Terms and Conditions or any other contractual document relevant to you by contacting MAGMA's Customer Support.
4. In order to view emails, you need a computer with email software that can display emails in HTML format. We may also send you attachments in Adobe Systems Inc.'s Portable Document Format (PDF), for which you need Adobe's Acrobat Reader, which can be downloaded for free at <http://www.adobe.com>.
5. We will never send you any emails with executable files attached or with links to any executable files. If you receive any email with such attachments, you should delete the

message without clicking on the attachment. If you are unsure whether a communication is originating from us, please contact MAGMA's Customer Support.

6. We will communicate to you in English and will always accept communications made to us in English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language.
7. We may contact you via letter or telephone, where appropriate. If you use any mobile services, we may communicate with you via SMS.
8. You may contact us at any time by sending a message to MAGMA's Customer Support via email, or by phone number on our site.

COMPLAINS

1. All complaints about MAGMA or the services we provide should be addressed to us in the first instance by contacting MAGMA's Customer Support. You are required to indicate that you are making a complaint to us in order for us to differentiate the complaints from the comments and suggestions.
2. MAGMA will acknowledge the receipt of complaints within 5 business days.
3. We make effort to provide you with an answer or resolution to your complaint within the reasonable timeframe. Should this not be possible due to unanticipated circumstances or lack of information, we will contact you.

MISCELLANEOUS

1. No person other than you shall have any rights under these Terms and Conditions.
2. Your MAGMA Account is personal to you and you may not assign any rights under the Terms and Conditions to any third party.
3. If any part of these Terms and Conditions is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms and Conditions, which shall continue to be valid and enforceable to the fullest extent permitted by law.
4. This website and its content may not be copied or reproduced under any circumstances unless explicit and written permission has been provided.

ADDITIONAL TERMS



