



# TashiCell eTeeru Merchant Registration form

## Business Details

Registered Business Name\*: \_\_\_\_\_

Trade No. / License No.\*: \_\_\_\_\_ Expiry Date: \_\_\_\_\_

Type of Business\*:  Retail  Grocery  Restaurant  Mention if other \_\_\_\_\_

## Business Location Details

Village\*: \_\_\_\_\_

Gewog/Dungkhag\*: \_\_\_\_\_

Dzongkhag\*: \_\_\_\_\_

Street Name\*: \_\_\_\_\_

Email ID: \_\_\_\_\_

Contact Number\*: \_\_\_\_\_

## Owner details

Name\*: \_\_\_\_\_

ID type\*:  Citizenship Identity Card  Special Residential Permit  Work permit

ID number\*: \_\_\_\_\_

Permanent Address:

Village\*: \_\_\_\_\_ Gewog/Dungkhag\*: \_\_\_\_\_ Dzongkhag\*: \_\_\_\_\_

Mobile number\*: \_\_\_\_\_

Email ID: \_\_\_\_\_

## Owner Bank Details: (You can select at the max two account numbers only)

TBank  BOBL  BNBL  BDB  DPNB

Bank account number (1)\*: \_\_\_\_\_

Bank account number (2): \_\_\_\_\_

**(Please ensure that the account belongs to aforementioned owner)**



**Service Detail**

**Type of Merchant:**

Merchant

Mobile number for e-money account: \_\_\_\_\_

**Service Offered to Merchant (To be filled with TICL official)**

- Receive payment from Wallet users
- Payment to other Merchant(s) Wallet
- Cash-out from Merchant's Wallet to own Bank Account
- Loyalty/Reward points Management

**Merchant Declaration:** I declare that the details mentioned above are true to the best of my knowledge and that I have read and understood executed agreement between TICL and me.

Merchant Name and Signature:

Date:

**Affix legal stamp**

\_\_\_\_\_

**Important: Your signature should match with your signature in the Bank**

Document checklist:

Please check and submit all the documents listed below:

- Copy of Citizenship Identity Card/ Special resident permit/work permit
- Copy of valid Trade/License



# Tashi InfoComm Ltd. eTeeru Merchant Agreement



**THIS Merchant AGREEMENT (“This Agreement”) is made on ..... day of.....2020 BETWEEN:**

**Tashi InfoComm Limited** company duly incorporated and licensed to offer e-money Services branded as “eTeeru” to the public and having its office at Norzin Lam, PO Box 1502, Thimphu, Bhutan (hereinafter referred to as “**Service Provider**”); and

**AND**

.....  
.....

(Hereinafter referred to as “**the Merchant**”) identified by Merchant ID No. ....

**WHEREAS**

- A) The Service Provider is a duly licensed company under the Royal Monetary Authority (RMA) of Bhutan, to provide e-money services to general public.
- B) RMA through its guidelines has provided appointment of Merchant desirous to sign this Agreement with Service Provider concerning the terms and conditions under which the Merchant agree to accept payment using eTeeru from customers for purchasing goods, products and/or services.

**NOW, THEREFORE, in consideration of these recitals, the Service Provider and the Merchant agree as follows:**

**1. DEFINITIONS**

In this Agreement unless the context otherwise requires, the following words and expressions shall have the following meanings: -

- 1.1. “**Royal Monetary Authority**” (RMA), is the central bank of Bhutan and is the regulatory authority for any services related to e-money.
- 1.2. “**Merchant**” means the party and/or parties described in Merchant Application Form hereto and this Agreement and who is a licensed business entity or other person or firm or corporation which pursuant to this Agreement.
- 1.3. “**Merchant’s wallet Account**” means the wallet account established by the Service Provider for the receiving payment from wallet users (Customers) and other Merchant in respect of the Services as hereinafter detailed.
- 1.4. “**Wallet**” means a user’s holding in an escrow account.
- 1.5. “**Cash-out**” means transferring Merchant’s e-money to his/her designated bank account OR receiving cash from Agent against his/her e-money in his/her wallet.
- 1.6. “**Electronic money**” or “**e-Money**” or “**eTeeru**” means a payment instrument that contains monetary value that is paid in advance by the user to the e-money issuer. The user of e-money can make payments for purchases of goods and services to merchants who accept the e-money as payment.
- 1.7. “**Agreement**” means this Service Provider Merchant Agreement together with any Merchant Registration Form and any other documents or notices issued pursuant to this Agreement.
- 1.8. “**Applicable Law**” means applicable law of Kingdom of Bhutan.
- 1.9. “**Tax**” means Royal government of Bhutan’s imposed for accepting payment from user for availing goods and services and making transactions. Subject to change as per regulation set by Royal Government of Bhutan.
- 1.10. “**User**” refers to any person to whom the e-money has been issued or any person who uses the e-money to make payments for purchases of goods and services.
- 1.11. “**e-Money Issuer**” means a legal entity issuing e-Money and could be either an e-Money Institution licensed under these regulations or a bank or Depository Microfinance Institution licensed by the Authority.
- 1.12. “**e-Money account**” means the account held by an e-Money holder with an e-Money issuer for conducting e-Money transactions.
- 1.13. “**e-Money Holder**” means a person who has a claim on an e-Money issuer for e-Money issued by the same.
- 1.14. “**e-money Holder Data**” means all information, whether personally identifiable or in aggregate, that is submitted and/or obtained as a result of a Customer relationship.
- 1.15. “**e-money limit**” means the maximum monetary value that can be stored in an e-money instrument, which shall be subject to change as per regulator.
- 1.16. “**Effective Date**” means the date of execution of this Agreement.
- 1.17. “**Confidential Information**” means all information and data provided by the Service Provider or customers, whether or not in material form, whatsoever and howsoever derived or acquired relating to the e-money Platform’s Products and Services and all other confidential or secret information disclosed by or on behalf of either party to the other including the terms of this Agreement.
- 1.18. “**Marketing Materials**” means badges, links, sponsored e-mails, micro-sites, splash pages, other placements on the web sites, and trade, broadcast or banner advertisements, press communications, and any elements, physical or otherwise, designed to promote the e-money services.



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- 1.19. **"Mobile Number"** means the Merchant mobile number as registered under the e-money Platform.
- 1.20. **"Party"** shall mean either Merchant or Service Provider singularly, and **"Parties"** shall mean Merchant and Service Provider jointly.
- 1.21. **"Point of Sale Terminal"** means an electronic MOBILE-processing device or any other electronic payment charging system approved by Service Provider.
- 1.22. **"Trademarks & Trade names"** shall include without limitation all associated trademarks and logos which have been assigned to the Services which may only be used by the Merchant in accordance with the terms of this Agreement.
- 1.23. **"Transactions"** means (as the context requires) receiving cash from Customers, paying out cash sums to other Merchant and making payment for customers in accordance with e-money Platform.
- 1.24. **"Transaction Limits"** means the different cash limits placed on the transactions as specified by RMA or Service Provider for different Merchants in the interest of both the parties.
- 1.25. **"Geo-Location Coordinate"** means the exact location (Latitude and longitude) of Merchant's aforementioned location from where he/she intends to utilize the service operator's e-money services.
- 1.26. **"Loyalty Points/Reward Points"** means a form of incentive which Merchant can offer to customer after purchasing it from Service Provider. Loyalty points are equated to a value equivalent to certain e-money.
- 1.27. **QR Code"** Means a machine-readable code consisting of an array of black and white squares, typically used for storing Merchant's information such as Merchant ID and or Mobile number for reading by the camera on a smartphone.

## 2. AGREEMENT

It is now agreed between the Parties as follows:

## 3. APPOINTMENT

- 3.1 The Service Provider appoints the Merchant to receive payment from user for availing goods and/or services from Customer (User).
- 3.2 The Merchant hereby accepts such appointment and agrees to Service Provider's e-money services and Service Provider's terms and conditions.
- 3.3 The Merchant will ensure that he or she conforms to all the applicable laws.

## 4. SCOPE OF MERCHANT SERVICES

- 4.1. The Merchant undertakes in accordance to;
  - Receive payment from Wallet users
  - Payment to other Merchant(s) Wallet
  - Cash-out from Merchant's Wallet to own Bank Account or through eTeeru Agents
  - Manage Reward (loyalty points)
- 4.2. Merchant will have independent web Graphic User Interface (GUI) or mobile application and able to manage their services and reporting and

## 5. TERMS OF APPROVAL For A TRANSACTION

- 5.1 A transaction shall be deemed to be successful once the notification (SMS/email/flash message) as stipulated in the procedure has been duly received by the Merchant.
- 5.2 In the event of a dispute between the Merchant and a customer regarding transaction, the Merchant shall refer the matter to Service. The Service Provider shall verify the transaction status and determine the appropriate action.
- 5.3 In the event that any costs or loss is incurred and arises from such disputed transactions as a result of the Merchant's non-compliance with the terms and conditions outlined in this agreement, The Merchant will indemnify the Service Provider and any other party that shall have suffered such loss as a result of the Merchant's acts or omissions.

## 8 TRANSACTION LIMIT

- 8.1 The Merchant shall comply with customer & merchant transaction limit with regard to a single Transaction limit, daily & monthly e-money limit as per limit set/issued by RMA.
- 8.2 Any Transactions above the allowable Transaction limit shall be declined by the system.

## 9. Merchant PROHIBITED ACTIVITIES

- 9.1 The Merchant shall NOT engage in any of the following prohibited activities:
  - Operate when there is communication failure in the system
  - Subcontract another entity to carry out Merchant services on its behalf without obtaining the prior consent of the service provider.
  - Carry out offline transactions or carry out a transaction when a transactional receipt or acknowledgement cannot be generated.
  - Charge directly any fee to the customer (User) into goods, products and services rendered. .
  - Carry on business when the Merchant's license is withdrawn or suspended by a lawful authority for whatever reason



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or the Merchant simply stops using the license for its intended purpose.

- Tender any type of guarantee in favour of the Customers
- Provide, render or hold itself out to be providing or rendering any eTeeru Merchant service which is not specifically permitted in this agreement.
- Discriminate between customers on any reason.
- Engage in misusing customers identity such as customer mobile number or other personal details that are accessible to Merchant through operation of eTeeru services.
- Inducing and misleading customers to obtain their e-money PIN number and other confidential information.
- Forgery or falsification of e-money documents/records or any criminal activity.
- Engage in any financial activities that leads to fraud and money laundering business.
- Receive e-money payment value other/more than the actual value of goods and services availed by the customer, including applicable taxes.
- Above list is non-exhaustive and shall be updated as and when need arises, including any acts declared by law as a punishable offence.

## 10 RIGHTS, OBLIGATIONS AND DUTIES OF THE MERCHANT

- 10.1 The Merchant shall display the following in a conspicuous location in the Merchant business:
- The Merchant ID and Service Provider official e-money logo and QR hard print issued by Service Provider.
  - A notice to the effect that if the e-money system is down, no transactions shall be carried out.
  - The tariff guide applicable from time to time and payable to the Service Provider by the Customers (User).
  - Days and hours of operation.
  - Ensure accurate GPS location of its business house/outlets is registered through means such as Business (merchant) mobile app, enabling customers to search nearest Merchants to avail services.
  - Must report any suspicious transaction observed.
  - Meet Anti Money Laundering (AML) requirement.
  - Indemnify the Service Provider for any financial loss suffered due to the act or omission of the Merchant prohibited or required by this Agreement or related procedural documents.
- 10.2 The Merchant shall from time to time provide such information as the Service Provider may require for purposes of complying with the regulatory reporting obligations, or any other information that the Service Provider may reasonably require concerning the activities under this Agreement. The information should be supplied within the requested timelines and in the specified format.
- 10.3 The Merchant shall take all reasonable steps to protect the good name and reputation of the Service Provider and the Services.
- 10.4 The Merchant shall not directly or indirectly be involved or knowingly recklessly or negligently permit any other person to be involved in any fraud and shall notify the Service Provider immediately upon becoming aware of any fraud or suspicious activities.
- 10.5 The Merchant will implement, without delay, and comply with such procedures and rules concerning fraud as shall be advised by the SERVICE PROVIDER from time to time to protect the integrity and the provision of the Services. The Service Provider affirms its right to withhold Merchant's e-money pending investigation where fraudulent activity is suspected or confirmed. Such withheld funds will be used to offset fraud-related chargeback that the SERVICE PROVIDER may receive from Customers.
- 10.6 The Merchant shall not use the information obtained from the eTeeru Customers.
- 10.7 The Merchant shall only use the Service Provider's Trademarks and Trade names for the purpose of promoting and providing the Services during the Agreement Period and for no other purpose.
- 10.8 The Merchant shall comply with the terms of all Schedules to this Agreement as may be updated from time to time.

## 11. FEES AND COMMISSIONS

- 11.1 Transaction fees chargeable to customers/Merchants by the Service Provider for the Services shall be charged as per mutual agreement between the parties.
- 11.2 The Service Provider shall have the right of setoff against the Merchant's e-money account for any amounts owed by the Merchant to the Service Provider.

## 12. SECURITY, INSURANCE and TAX

- 12.1 The Merchant shall be responsible to maintain such security safeguards to ensure the operating environment is secure as well as to obtain suitable and secure safes, cabinets as are necessary for the Services offered.
- 12.2 The Merchant will keep in its care material and equipment entrusted to it by the Service Provider for the purpose of facilitating eTeeru services.



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- 12.3 The Merchant will mark or identify the materials as the property of the SERVICE OPERATOR and shall be responsible for its safekeeping.
- 12.4 The Service Provider may from time to time stipulate the reasonable security standards.
- 12.5 The Service Provider shall not be liable for any loss suffered by the Merchant arising from insecurity or any other means whether or not the Merchant holds a valid insurance cover.
- 12.6 Any taxes, charges, imposition or levies imposed on any Party in the performance of its obligation in relation to the e-Teeru service shall be paid by that Party.

## 13. MARKETING AND PROMOTION

- 13.1 The Service Provider shall ensure the supply to the Merchant of branding and advertising support materials such as external signage, posters, internal point of sale material for the Authorized Services.
- 13.2 For the avoidance of doubt, materials that have been supplied to the Merchant shall not be deemed the property of the Merchant, and shall be returnable to the Service Provider upon demand or upon termination of this Agreement.
- 13.3 The Merchant shall not use any promotional material whatsoever to advertise the eTeeru Services unless such material is supplied by or approved by the Service Provider.
- 13.4 At times if such business owner acts as service provider of multiple operators facilitating similar services, he/she undertakes to give equal treatment in promoting eTeeru services and accepting payment via eTeeru.

## 14. DURATION AND TERMINATION

- 14.1 This agreement shall commence from the date of its execution and shall stand valid perpetually thereafter unless terminated by either party in accordance with clauses stated below.
- 14.2 Without prejudice to any rights of the Parties in respect of any breach of any of the provisions herein contained, this Agreement shall terminate if either of the Parties shall have served on the other in writing Thirty (30) days prior notice of termination and all financial issues and accounts are settled between the Service Provider and the Merchant.
- 14.3 The Agreement shall terminate forthwith upon occurrence of any of the following events:
- If the Merchant becomes bankrupt or insolvent or convenes a meeting of or makes or proposes to make any arrangement or composition with its creditors or has a liquidator, receiver, administrator, manager, trustee similar officer appointed over any of its assets or is either compulsory or voluntarily wound up; or
  - If the Merchant ceases or threatens to cease to carry on business for whatever reason or the Merchant's account becomes dormant.
  - If the Merchant breaches any terms of the agreement
  - If the Merchant violates a provision of the guidelines prohibiting carrying on business
  - When the Merchant's license had been lawfully withdrawn or suspended or the Merchant simply stopped the licensed activity,
  - Where the Merchant is guilty of a criminal offence involving fraud, dishonesty or other financial impropriety,
  - When the Merchant sustains a loss or damage (financial or material) to such a degree as to make it impossible in the Service Provider's sole discretion for the Merchant to regain his financial soundness within one month from the date of the damage or loss;
  - If an Merchant transfers, relocates or closes its place of Merchant business without prior information to Service Provider
  - If an Merchant fails to hold or renew a valid business license.
  - If the RMA terminates the Agreement in the exercise of its powers under the e-money issuer rules and regulation, or any other applicable law.

## 15. PROCESS UPON TERMINATION

- 15.1 Upon termination, expiration or breach of this Agreement, the provisions of this sub-section shall apply:
- The Merchant and the Service Provider shall work together to ensure an orderly termination and to settle all financial issues and accounts,
  - The Merchant shall promptly return to the Service Provider any equipment and/or materials that have been supplied.
  - The Merchant shall not claim against the SERVICE PROVIDER for any loss of goodwill or profits.
  - The clauses on intellectual property, confidentiality and warranties and indemnities shall survive such termination.
- 15.2 The failure of either party to enforce or to exercise at any time or for any period any term of or any right pursuant to this Agreement shall not be construed as a waiver of any term or right and shall in no way affect that party's right later to enforce or exercise it.

## NOTICES/APPROVALS

- 15.3 All notices and approvals required under this Agreement shall be in writing, and shall be deemed delivered to the



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Merchant when sent by either of the following means:

- By letter through registered mail to the address provided in the Agreement
- A confirmed Postal address
- Short message service (sms) to the number provided by the Merchant
- Sent to the e-mail address provided by the Merchant or
- Notices sent by registered mail shall be deemed to be served three (3) Working Days following the day of posting.
- Notices sent by facsimile, e-mail or short message service shall be deemed to be served on the day of transmission.

To,  
 Regional Manager  
 Commercial Department  
 Tashi InfoComm Limited

Email ID :  
 Contact #

## 16. NO GUARANTEED INCOME

No warranties or representations are made with regard to potential revenues that may be earned by the Merchant from the provision of the Merchant Services and no reliance should be placed on any statements or projections provided, whether verbally or in writing in this respect.

## 17. ARBITRATION

- 17.1 This Agreement shall be governed by laws of Kingdom of Bhutan.
- 17.2 In the event of any dispute or claim, whether based on contract or tort, arising out of or in connection with this Agreement, the Parties will endeavor to resolve such dispute through good faith negotiations as follows.
- 17.2.1 In the event of any dispute arising in respect of any provisions hereof, the Parties shall meet in a timely manner and negotiate in good faith towards a mutual settlement of the dispute or issue.
- 17.2.2 Where a dispute cannot be mutually resolved by the Parties in accordance with Clause above, they shall resort to mediation by their legal representatives. Failing mediation, any party may refer such dispute to arbitration. The place of the arbitration shall be Thimphu. The arbitration proceedings shall be conducted in English language. The award of the arbitration shall be final and binding against the Parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives on the dates below [at mention place].

For Tashi InfoComm Limited

For \_\_\_\_\_

Name:  
 Designation:  
 Date:

Name:  
 Designation:  
 Date:

Witness  
 Name:  
 CID No. :  
 Date:

Witness  
 Name:  
 CID No. :  
 Date: