



# TERMS AND CONDITIONS

Last Update: 15/11/2024

## 1. Introduction

eCREDO Limited with registration number HE394761 is an Electronic Money Institution, licensed and regulated by the Central Bank of Cyprus with License no. **115.1.3.56/2023** governed by in accordance with the laws of the Republic of Cyprus.

eCREDO Limited operates under the brand name “eCREDO” and we provide payment solutions using the “eCREDO” trade name under license. Our headquarter and registered address is 21-23 Vasili Michailidi Street, 3026, Limassol, Cyprus.

By using eCREDO services, you agree to the terms outlined in this document.

---

## 2. Definitions

- **eCREDO or the “Company”**: Refers to eCREDO Limited, a licensed and regulated Electronic Money Institution by the Central Bank of Cyprus.
- **Customer**: An **individual** or a **legal entity** being successfully onboarded by eCREDO, and using the services provided by eCREDO.
- **eCREDO Account**: the electronic account held with the Company, opened by the Customer, pursuant to the Application Form, and any other accounts opened and maintained by the Customer;
- **eCREDO’s business day** is from Monday until Thursday from 09:00 until 18:00 (Cyprus time), and on Friday from 09:00 until 17:00 (Cyprus time). We will be unavailable during weekends (Saturday and Sunday), and public/bank holidays in the Republic of Cyprus.
- **eCREDO’s customer support team** is available from Monday until Thursday from 09:00 until 18:00 (Cyprus time), and on Friday from 09:00 until 17:00 (Cyprus time). We will be unavailable during weekends (Saturday and Sunday), and public/bank holidays in the Republic of Cyprus.
- **“Web app”**: A web application is **an application software that does not require installation** on your smartphone, laptop or device, and can instead be accessed via a web browser.
- **Electronic Money (e-Money)**: Monetary value stored electronically, issued by eCREDO, and accepted as a means of payment.
- **SEPA**: Single Euro Payments Area, which allows for Euro transfers within the SEPA region.

- **E2E Now:** Customers can transfer funds between eCREDO registered accounts. E2E Now, allows our customers to send and receive money instantly and securely, through their mobile phone, between eCREDO registered customers.
  - **IBAN:** International Bank Account Number, a unique identifier for bank/payment accounts in Cyprus, European Union and worldwide.
  - **BIC:** Bank Identifier Code, used for identifying specific banks or financial institutions for payment transactions.
- 

### 3. Eligibility

To use eCREDO's services, you must:

- Be at least 18 years of age, and either a citizen or legal resident of the Republic of Cyprus and/or the European Union.
- Comply with all relevant laws and regulations applicable in Cyprus and the European Union.
- Provide accurate and complete onboarding documents and information, including electronic identity verification.
- eCREDO prohibits business activity, including commencing or continuing customer relationships, or providing products or services, or facilitating transactions that are in violation of applicable international sanctions laws, which include, United Nations (UN), the European Union (EU), the United Kingdom (UK), the United States of America (USA). This includes prohibitions on business activity with individuals or entities named on a sanctions list or activity, directly or indirectly, **and involving countries or territories subject to comprehensive sanctions programmes.**
- eCREDO prohibits customer business activities that fall, at least, in one of the following categories: Arms & Weapons, Binary Options Trading, Cryptocurrency, Greencard via Lotteries, Illegal downloads, Illegal Gambling, Illegal Pharmaceuticals, Illegal Tobacco sales, Pyramid and Ponzi Schemes, Timeshares, Unregistered Charities, Unregulated Financial Services, Shell banks and companies, **and any other illegal activity under the laws and regulations of the Republic of Cyprus and the European Union.**

eCREDO reserves the right to refuse service, terminate accounts, or restrict access to the platform in cases of suspected fraud, illegal activities, or breaches of these Terms and Conditions.

---

### 4. Services Provided

eCREDO offers the following services to customers:

#### a. Electronic Money (e-Money) Issuance

Customers can convert their funds into electronic money, which is stored, managed and safeguarded by eCREDO. This e-Money can be used for payments and transfers.

---

#### **b. IBAN and BIC Code Issuance**

eCREDO provides customers with a dedicated eCREDO's **Cyprus IBAN** and eCREDO's **BIC code** for payment transactions.

#### **c. SEPA Transfers**

Customers can send and receive payments in Euros within the SEPA region. SEPA payments are typically processed within one business day, depending on the recipient's bank.

#### **d. E2E Now**

Customers can transfer funds between eCREDO registered accounts. E2E Now, allows our customers to send and receive money instantly and securely through their mobile phone, between eCREDO registered customers.

---

### **5. Account and Security**

- **Account Creation:** Customers must create an account by completing the identity verification process, and full onboarding requirements (for individual or legal entity) to access eCREDO services. By doing so, you agree to provide accurate and current information.
- **Account Security:** Customers are responsible for maintaining the confidentiality of their login credentials. eCREDO will not be liable for any loss or damage resulting from unauthorized access to your account.
- **Fraud Prevention:** We employ stringent security measures, including fraud prevention and transaction monitoring, to protect customer data and transactions.
- The Company may undertake to perform maintenance and/or repair work on its systems that may restrict a customer's access to the account. The Company expects that such scheduled or unscheduled maintenance works, may extend for a certain period that will limit/restrict access to the Company's system (including eCREDO's web app).
- The Company may block or limit access to the web app for objectively justifiable reasons which may include, the security of the account, and/or the suspicion of use of the account without authorization or fraudulent use.

---

### **6. Payment Transfers**

#### **SEPA Transfers**

- SEPA transfers are processed in Euros and are available for transactions within the SEPA region.
- Outgoing transfers may take up to one business day, if the transfer is sent by 15:00 (Cyprus time) on a business day.
- There are no hidden fees for SEPA transfers, but processing fees may apply as indicated during the transfer process.

- You can receive and send money through SEPA transfer in/out of your eCREDO CY IBAN. For outgoing transfers, please note that you need to have available funds in your eCREDO CY IBAN.
- For any matter relating to transfer/payments, including but not limited to, wrong transfers, cancellations, receiving or sending, please immediately send us an email to [support@ecredo.com](mailto:support@ecredo.com)
- We try to process your payments correctly and timely, but sometimes a payment might be delayed or not received by the person you wanted to pay. If a person has not received the money you have sent, we will not be responsible if we have processed the payment correctly, but you gave us the wrong details. If the payment was not received or delayed and the payer is in the European Economic Area, let us know by sending us an email to [support@ecredo.com](mailto:support@ecredo.com) no later than 3 months after the amount was taken from your account.
- Your transfer may need to be reviewed due to regulatory requirements, or if we didn't receive all the information from the sender's bank. You can check your transfer status by logging-in your eCREDO account in our web app.
- **List of SEPA countries:** 27 EU member states (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden) are SEPA countries, as well as Switzerland, the UK, San Marino, Vatican City, Andorra, Monaco, and the three EEA countries of Iceland, Norway, and Liechtenstein.

---

## 7. Fees and Charges

eCREDO applies the following fees for services:

DESCRIPTION	JADE	EMERALD	ONYX	RUBY
	FEE	FEE	FEE	FEE
Monthly Account Maintenance	NO FEE	EUR9,95	EUR39,95	EUR99,95
Account Opening (Enhanced Due Diligence)	min EUR35,00	min EUR35,00	min EUR200,00	min EUR200,00
Transfer between eCREDO clients (E2E NOW)	NO FEE up to EUR50,00 then 0,10%	NO FEE up to EUR50,00 then 0,05%	NO FEE up to EUR500,00 then 0,10%	NO FEE up to EUR500,00 then 0,05%

<b>SEPA Outgoing Transfer</b>	NO FEE up to EUR1.000,00 for above EUR1.000,00 then 0,15% with min EUR2,00 and max EUR6,00	NO FEE up to EUR2.000,00 for above EUR2.000,00 then 0,15% with min EUR2,00 and max EUR6,00	0,10% with min EUR2,00 and max EUR6,00	NO FEE
<b>SEPA Incoming Transfer</b>	NO FEE	NO FEE	NO FEE	NO FEE
<b>Annual Account Review</b>	NO FEE	NO FEE	NO FEE	NO FEE
<b>IBAN Certificate</b>	NO FEE	NO FEE	NO FEE	NO FEE
<b>Inactivity Fee</b>	NO FEE	NO FEE	NO FEE	NO FEE
<b>Closure of Account</b>	NO FEE	NO FEE	NO FEE	NO FEE

A detailed fee schedule will be provided to customers during the account creation process and can be viewed in the [Fees](#) section of eCREDO's website.

---

## 8. Customer Obligations

- **Accurate Information:** You agree to provide accurate, current, and complete information during account registration and use.
- **Lawful Use:** You may not use eCREDO services for illegal activities, including money laundering, fraud, or terrorist financing.
- **Compliance:** Customers must comply with all relevant laws and regulations applicable in the Republic of Cyprus and within the European Union.

---

## 9. How we protect your funds

eCREDO, as a licensed and regulated Electronic Money Institution (EMI), protects your money through "safeguarding".

“Safeguarding” is a set of laws that defines how an EMI must protect your money. These rules are designed to ensure that if the EMI fails, your money will have been kept in a safe place and be paid back to you.

To explain in more detail: once eCREDO receives your money, we will place it in a dedicated "safeguarding account" with Tier-1 banks based, licensed and regulated in the European Union. Your money must stay in these accounts until you spend it.

The protection this provides means that if an EMI fails, there should be a pot of money (the safeguarding account) sufficient to pay all customers the money they are owed. These safeguarding accounts are protected by law from other creditors of the EMI.

---

## **10. Data Protection and Privacy**

eCREDO is committed to protecting your privacy in accordance with the General Data Protection Regulation (GDPR). We collect, store, and process your personal data to provide our services. For more details, please refer to our [Privacy Policy](#), which outlines the types of data we collect, how we use it, and your rights as a data subject.

---

## **11. Termination, Suspension and Dormant account**

- eCREDO reserves the right to suspend or terminate a customer’s account if there is a breach of these Terms and Conditions or any applicable law in the Republic of Cyprus.
- The Company has the right to suspend the Customer’s account immediately and end access to the web app, if any of the following circumstances applies:
  - i. The Company has reasonable grounds to believe that the Customer has been acting fraudulently;
  - ii. The Customer has not provided any information requested by the Company or the Company has reasonable grounds to believe that the information provided is incorrect or false;
  - iii. The Customer has been in serious breach of any of the terms of this Agreement or has been carrying out any business activity which not allowed under the terms of this Agreement;
  - iv. There has been an important change in the type of business activities carried out by the Customer.
  - v. There is a balance owed by the Customer to the Company which has not been repaid within a reasonable time;
  - vi. If the Company has reasonable grounds to believe that the Customer is using the services provided under this Agreement in a way that could damage the reputation or goodwill of the Company;
  - vii. There has been a change of beneficial ownership of the Customer’s Corporate entity without providing notice to the Company;
  - viii. The Customer has been declared bankrupt or insolvent or a similar event has taken place;
  - ix. The Company is obliged to do so under any Law, Regulation, Court Order, instructions or recommendation by a competent authority or regulator.

- Customers may also request to close their accounts at any time, provided there are no outstanding obligations. Please send an email to [support@ecredo.com](mailto:support@ecredo.com)
  - An account is classified as dormant when there is no movement for a period longer than 6 months from the date of the last transaction. To reactivate a dormant account, the Customer may be requested by the Company to provide updated information. The Company has the right to charge an account with dormancy fees and/or maintenance fees.
- 

## **12. Limitation of Liability**

eCREDO will not be liable for any indirect, incidental, or consequential damages arising from the use or inability to use our services.

---

## **13. Changes to Terms and Conditions**

eCREDO reserves the right to update or modify these Terms and Conditions at any time. Any significant changes will be communicated to customers via email or through our web application. Your continued use of the services following any changes constitutes your acceptance of the new terms.

We will give you two months' notice before we make any change to our Terms and Conditions, or our fees. We will assume you are in agreement with the change, unless you inform us that you want to close your account before the notice period ends.

---

## **14. Governing Law and Dispute Resolution**

These Terms and Conditions are governed by the laws of the Republic of Cyprus. Any disputes arising from the use of eCREDO's services will be resolved through arbitration or in the courts of the Republic of Cyprus, as applicable.

---

## **15. Report a Complaint**

At eCREDO, we are committed to effective and efficient client complaint management and strive to manage all complaints in a responsible, transparent, timely and fair manner. If for any reason you are not fully satisfied with any aspect of our services, please do not hesitate to inform us without delay. A complaint can be made through an email or physical mail delivered at the premises of the Company. We recommend that you contact to our Customer Support team directly prior to submitting a complaint to resolve the issue quickly and effectively. If this is not feasible you can submit a complaint by either completing the online form below or by:

**Email at: [complaints@ecredo.com](mailto:complaints@ecredo.com)**

**Phone at: +357 25 508500**

---



**In writing at: eCREDO Ltd**  
21-23 Vasili Michailidi Street,  
3026 Limassol, Cyprus

**Your complaint should include the following:**

1. Full name.
2. ID details.
3. Email address.
4. Phone number.
5. If you are an eCREDO client, please specify your eCREDO account number.
6. Description of the complaint.

We will record and investigate your request and depending on the nature of your complaint, we will respond via your chosen method of communication in due course, making every effort to obtain a definitive answer. The Company makes every effort to assess and resolve client complaints at the point of receipt, where possible. For simple complaints, we aim to make the response instant.

In case you are not satisfied with our response or the actions taken to resolve your complaint, you may refer your complaint to the Financial Ombudsman of the Republic of Cyprus, or an Alternative Dispute Resolution Body within four (4) months from the receipt of our final response.

**1. The Financial Ombudsman of the Republic of Cyprus**

Address: Kypranoros 15, 1061, Nicosia, Cyprus

Postal address: 25735, 11311 Nicosia, Cyprus

Phone: +357 22848900

Website: [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy)

Complaints: [complaints@financialombudsman.gov.cy](mailto:complaints@financialombudsman.gov.cy)

Information: [enquiries@financialombudsman.gov.cy](mailto:enquiries@financialombudsman.gov.cy)

**2. Cyprus Consumer Center for Alternative Dispute Resolution**

Address: Kyriakou Matsi 16, Eagle House, 8th Floor, Agioi Omologites, 1082, Nicosia, Cyprus

Phone: +357 22519741

Website: <https://adrcyprus.com/el>

Email: [secretariat@adr.cy](mailto:secretariat@adr.cy)

---

**16. Contact Information**

For any questions or concerns regarding these Terms and Conditions, please contact us at:



**eCREDO Ltd**

21-23 Vasili Michailidi Street,  
3026 Limassol, Cyprus

Email: [info@ecredo.com](mailto:info@ecredo.com) and/or [support@ecredo.com](mailto:support@ecredo.com)

Phone: +357 25 508500

**REGULATORY AND SUPERVISORY AUTHORITY:**

Central Bank of Cyprus,  
80 Kennedy Avenue,  
CY-1076 Nicosia  
P.O. Box 25529,  
CY-1395

Telephone: +357 22 71 41 00

Fax: +357 22 71 49 59