Notice Of Variation

For existing Introduced Clients

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Notice of Variation for Existing Introduced Clients

Dear Clients,

We are updating your account terms and conditions and making some changes to the functionality of your account.

What's Changing?

We are updating the Account Terms and Conditions for your Modulr Account.

Update to Account Terms and Conditions : Fraud Prevention

We are adding a new clause 13.5 (Your Information) which confirms we will share your information with fraud prevention agencies, who will use it to prevent fraud and money laundering and to verify your identity.

Update to Account Terms and Conditions : Product and Account Usage

We have updated clause 11.2 (Termination and Suspension) for clarity and to ensure the security and proper management of our services. We regularly review product usage and if we notice that an account or product has not been used for an extended period we will notify you and within 2 months switch off this service if we haven't heard back from you. However, if you wish to keep this product or account open or wish to re-enable it this can be done by contacting support at support@wagestream.co.uk

Update to Account Terms and Conditions : Right to reimbursement if you fall victim to an APP scam

On 7 October 2024, new rules from the Payment Systems Regulator are due to enter into force, giving some customers a right to reimbursement if they fall victim to an Authorised Push Payment (APP) scam. We are adding in a new clause 9.8 (APP fraud reimbursement requirement) detailing the right to reimbursement under this scheme.

Please find links to your **Explainer** on Your Right to Reimbursement under the APP Fraud Reimbursement Scheme and updated **Account Terms and Conditions**.

What this means for you

CIFAS - Fraud Prevention

Modulr will work with CIFAS a fraud prevention agency to verify your identity and protect your accounts from fraud and money laundering. If fraud is detected, you could be refused certain services, finance, or employment.

Product/ Account Usage

If you haven't been using a Modulr product and don't plan to use it in the future, we may turn it off after giving you a 2-month notice. This gives you the chance to decide if you want to keep the product before it's switched off. Similarly, if your account has been inactive for a long time, we'll notify you if we intent to close it and give you 2 months to respond. This way, you can ensure your account isn't marked as inactive and closed. If you wish to keep or re enable the Modulr Product, please contact support@wagestream.co.uk

Right to Reimbursement

There are some limitations to the scheme, including the type of customers who are eligible for reimbursement, the type of payments that are covered, and limits to the maximum claim amount. Eligible customers include individuals, sole traders, charities with an annual income of less than £1 million, and microenterprises (businesses that employ fewer than 10 people with annual

turnover and/or assets of less than €2 million at the group level).

Next Steps:

Your account terms will automatically be updated. In line with regulatory requirements, we are notifying you two months in advance that the new account terms and conditions will be effective from October 2024. This notice period allows you time to adapt to the changes and ask any questions you may have. Please be aware you have the right to object to these changes prior to such changes coming into effect. If you have any questions on the changes being made, or you don't want to accept the changes, you should contact the email below before the changes take effect. After the Effective Date you acknowledge and agree to the updated terms and conditions.

Support and Questions:

Our team is here to support you every step of the way during this transition. For any queries or assistance, please contact us at support@wagestream.co.uk. Your trust in Modulr is greatly valued, and we're committed to empowering your business's future.

Warm regards,

Modulr