

stc pay

Corporate Account Terms & Conditions

Master Agreement

This document governs the corporate account and all stc pay services accessed by the Account Holder.

All service-specific Corporate Terms & Conditions are supplemental to and governed by this Master Agreement.

1. Introduction

These Corporate Account Terms & Conditions ("**Agreement**") form the master agreement between stc pay and the corporate entity registering for and using stc pay's corporate services ("**Account Holder**", "**you**", "**your**", or "**Company**").

This Agreement governs the corporate account and all services made available by stc pay to corporate customers, whether currently available or introduced in the future. All service-specific Terms & Conditions – including but not limited to those for WPS, Corporate Cards, Payments & Transfers, International Transfers, Rewards, and Accept Payments – are supplemental to this Agreement and sit under it. In the event of any conflict between this Agreement and a service-specific document, this Agreement prevails unless the service-specific document expressly states otherwise.

By completing the digital registration process and activating the corporate account, the Account Holder confirms that:

- They have read, understood, and agreed to this Agreement and all applicable service-specific Terms & Conditions
- The person completing registration is duly authorised to enter into this Agreement on behalf of the Company
- The Company accepts full legal responsibility for all actions taken under this Agreement

If you do not agree to these terms, you must not register for or use stc pay's corporate services.

2. About stc pay

stc pay is comprised of stc pay Bahrain B.S.C. (Closed) ("**SPB**") and stc pay Bahrain Remittances B.S.C. (Closed) ("**SPR**"), collectively referred to as "**stc pay**", "**we**", "**us**", or "**our**". SPB is licensed by the CBB as an Ancillary Services Provider and SPR is licensed as a Money Changer.

Where applicable, the specific stc pay entity providing a given Corporate Service will be identified in the applicable service-specific Terms & Conditions.

You can reach stc pay through any official customer service channel published on the Platform from time to time, including the stc pay business portal, website, or dedicated corporate support channels.

3. Defined Terms

The following terms have the meanings set out below throughout this Agreement and all supplemental service-specific Terms & Conditions:

Account Holder / Company: The corporate entity registered with stc pay under this Agreement.

Authorized Signatory: The individual who registers the corporate account on behalf of the Company, warranting they hold full authority to bind the Company.

Authorized User: Any individual granted access to the corporate account by the Authorized Signatory or stc pay, to manage or use the account and its services.

CBB: The Central Bank of Bahrain.

Corporate Account: The account opened by the Company with stc pay through which corporate services are accessed and managed.

Corporate Services: All financial, payment, and value-added services provided by stc pay to corporate customers under this Agreement, whether currently available or introduced in the future.

Platform: The stc pay business portal, mobile application, website, APIs, and any other digital interface through which Corporate Services are accessed.

Settlement Account: The bank account designated by the Company for the receipt of settlement proceeds, as provided to stc pay during onboarding or as updated from time to time.

Transaction: Any payment, transfer, or financial instruction initiated through the Corporate Account.

4. Registration & Account Opening

4.1 Digital Onboarding

The corporate account is opened through stc pay's digital onboarding process. Registration must be completed by an Authorized Signatory of the Company – this may be a company owner, director, or any individual holding a valid authorisation (such as a power of attorney) to act on the Company's behalf.

By submitting the registration, the Authorized Signatory warrants that:

- They are duly authorised to enter into this Agreement on behalf of the Company
- All information and documents provided during registration are accurate, complete, and authentic
- The Company meets all eligibility requirements set by stc pay and applicable law
- They have read and accept this Agreement and all service-specific Terms & Conditions on behalf of the Company

4.2 Required Documentation

stc pay may require the Company to provide documentation to complete verification and onboarding, including but not limited to:

- Commercial registration certificate
- CPR copies of the owner(s) and authorized signatory(ies)
- Bank account confirmation letter or IBAN details
- Power of attorney (where the Authorized Signatory is not the company owner)
- Any additional documentation required by stc pay or applicable regulatory requirements

stc pay reserves the right to reject any application without being required to provide a reason, and may request additional documentation at any time.

4.3 Account Activation

Upon successful verification and approval, the Authorized Signatory will receive login credentials for the Corporate Account. From that point, the Authorized Signatory may access all activated Corporate Services and create and manage Authorized Users under the account.

4.4 Keeping Information Up to Date

The Company must notify stc pay promptly of any material changes to its registration information, including:

- Changes to commercial registration details, business name, or legal status
- Changes in ownership or company structure
- Changes to authorized signatories or key personnel
- Changes to the Settlement Account details

Failure to notify stc pay of material changes may result in suspension of the Corporate Account or any of its services.

5. Authorized Users & Account Management

5.1 Creating and Managing Authorized Users

The Authorized Signatory may create and manage Authorized Users under the Corporate Account through the Platform. Authorized Users may be granted access to manage and use the account and any activated Corporate Services, subject to the permissions assigned by the Authorized Signatory.

stc pay's admin team may also view, manage, or act on user access from the back end for compliance, risk management, support, and regulatory purposes.

5.2 Company's Responsibility for All Users

The Company is fully responsible for all actions taken by the Authorized Signatory and all Authorized Users under the Corporate Account, including:

- All transactions, instructions, and payments initiated through the Corporate Account
- All use of Corporate Services, whether or not authorised by the Company
- Any losses, liabilities, or obligations arising from user actions

stc pay will not be liable for any loss arising from the actions of Authorized Users, except to the extent such losses are directly caused by a proven failure of stc pay's systems or processes (and not by the Company's failure to maintain appropriate internal controls).

5.3 Revoking User Access

The Company must notify stc pay immediately if an Authorized User's access should be revoked – for example, if an employee leaves or changes role. Until stc pay receives formal notification and has processed the revocation, the Company remains fully liable for all actions taken by that user.

stc pay reserves the right to suspend or remove any Authorized User's access at any time, at its sole discretion, for compliance, security, risk, or regulatory reasons.

5.4 Credentials & Security

The Company is responsible for ensuring that all credentials — including passwords, PINs, OTPs, and any other access mechanisms — are kept confidential and secure at all times. The Company must:

- Ensure Authorized Users do not share credentials with any unauthorised person
- Implement appropriate internal controls to manage user access
- Notify stc pay immediately if any credentials are compromised or if unauthorised access is suspected

The Company is liable for all transactions and instructions executed using its credentials, whether or not they were authorised by the Company. However, the Company will not be responsible for unauthorised transactions proven to be caused solely and directly by a compromise of stc pay's systems.

6. Corporate Services

stc pay provides a range of Corporate Services to Account Holders, which may include:

- Wage Protection System (WPS) and payroll processing
- Corporate cards
- Payments and transfers (local and domestic)
- International transfers
- Rewards programs
- Accept Payments (payment gateway)
- Any other service stc pay introduces from time to time

By registering for a Corporate Account, the Company agrees to this Agreement and all applicable service-specific Terms & Conditions for each Corporate Service it activates. Each service-specific document supplements this Agreement and applies in addition to it.

stc pay may introduce new Corporate Services at any time. New services will be subject to this Agreement and any supplemental terms published by stc pay at the time of launch. The availability of Corporate Services may vary and may be subject to separate activation, eligibility requirements, or approval by stc pay.

Any update to this Agreement or to any service-specific Terms & Conditions will be communicated to the Company through the Platform or other official channels. Continued use of the Corporate Account or any Corporate Service following the effective date of any update constitutes the Company's acceptance of the updated terms – including for existing customers.

7. Transaction Limits & Fees

Transaction limits, account limits, and any other applicable thresholds are determined by stc pay and published on the Platform from time to time. These may vary based on the Corporate Account verification level, Transaction history, service type, and applicable regulatory requirements.

Fees applicable to each Corporate Service are set out in the relevant service-specific Terms & Conditions or, where applicable, in the agreed commercial terms between the Company and stc pay. All fees are subject to change and will be communicated to the Company in accordance with Section 14 of this Agreement.

8. Identity Verification, AML & Compliance

8.1 Know Your Customer (KYC) & Know Your Business (KYB)

stc pay is required by law to verify the identity of the Company and its key personnel before and during the operation of the Corporate Account. The Company authorises stc pay to:

- Collect, process, and verify all information and documents provided during and after onboarding

- Use electronic verification platforms, third-party providers, and any other tools to authenticate identity
- Share information with regulators, government authorities, and other relevant parties as required by law

stc pay may request additional information or documentation at any time. Failure to provide requested information may result in the suspension or closure of the Corporate Account.

8.2 AML, CTF & Sanctions

stc pay complies with all applicable Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and sanctions laws and regulations in the Kingdom of Bahrain and internationally. In connection with this:

- stc pay may monitor, screen, delay, refuse, or reverse any Transaction at any time.
- stc pay may suspend or terminate the Corporate Account if required by law, regulation, or regulatory instruction.
- stc pay may report suspicious activity to relevant authorities without notifying the Company.
- stc pay may refuse to provide services to entities on sanctions lists or deemed high-risk.

The Company warrants that it is not subject to sanctions and is not owned or controlled by any sanctioned person or entity. The Company undertakes to notify stc pay immediately if this position changes.

stc pay will not be liable for any loss resulting from actions taken in good faith to comply with legal or regulatory obligations.

8.3 Company Warranties & Representations

By registering and at all times during the operation of the Corporate Account, the Company represents and warrants that:

- It is duly incorporated and validly existing under the laws of the Kingdom of Bahrain or its jurisdiction of incorporation
- It has full legal authority to enter into this Agreement and to perform its obligations under it
- All information provided to stc pay is and will remain accurate, complete, and not misleading
- It is acting on its own behalf and not as an agent for any undisclosed third party
- All transactions conducted through the Corporate Account are for lawful purposes
- It is not subject to any sanctions or legal restrictions that would prevent it from entering into this Agreement
- It will comply with all applicable laws and regulations, including those relating to AML, CTF, data protection, and financial services

9. Personal Data & Privacy

By opening and operating a Corporate Account, the Company consents to stc pay collecting, processing, storing, and sharing personal and corporate data as described in this Agreement and the stc pay Privacy Policy.

Data collected may be used for purposes including, but not limited to:

- Account registration, verification, and onboarding
- Transaction processing and service delivery
- Compliance with legal and regulatory obligations

- Fraud prevention, risk management, and security
- Analytics, product development, and communications

The Company is responsible for ensuring that all individuals whose personal data is provided to stc pay – including directors, authorized signatories, and employees – have been informed of and have consented to such processing where required by applicable law.

stc pay acts as a Data Controller and may also act as a Data Processor. Data may be stored or processed inside or outside the Kingdom of Bahrain, subject to applicable law, and will be retained for the period required by law. For Corporate Services involving the processing of third-party data (e.g., employee payroll data or merchant customer payment data), the parties' roles (controller/processor) will be as set out in the applicable service-specific Terms & Conditions and/or any data processing addendum published by stc pay.

Where stc pay acts as a processor, it will implement appropriate technical and organisational measures and will notify the Company of a personal data breach affecting such processed data within a reasonable period after becoming aware, unless prohibited by law

The Company may submit data-related requests through the official channels published on the Platform.

10. Suspending or Restricting the Corporate Account

stc pay may, at its sole discretion, suspend, restrict, block, limit, or terminate the Corporate Account or access to any Corporate Service — temporarily or permanently — for reasons including, but not limited to:

- Compliance with applicable laws, regulations, or regulatory instructions
- AML, CTF, or sanctions obligations
- Fraud prevention, security concerns, or suspected unauthorised activity
- Incomplete, inaccurate, or unsatisfactory identity or business verification
- Breach or suspected breach of this Agreement or any service-specific Terms & Conditions
- Material changes to the Company's business, ownership, or legal status that have not been disclosed
- Risk management or operational reasons

Where permitted by law, stc pay will notify the Company of such action and the reason for it. In certain circumstances, stc pay may be legally prevented from doing so.

During any period of suspension or restriction, stc pay may hold, freeze, or delay access to funds in the Corporate Account for as long as necessary. stc pay will not be liable for any loss, damage, or inconvenience arising from such actions.

11. Account Closure

11.1 Closure by the Company

The Company may request closure of the Corporate Account by providing written notice to stc pay through the official channels published on the Platform. Before closure:

- All pending transactions must be settled
- All outstanding liabilities to stc pay must be paid in full

- Any cards or other physical instruments issued under the account must be returned or destroyed in accordance with stc pay's instructions
- Any remaining balance will be returned to the Company's designated Settlement Account, subject to applicable deductions

11.2 Closure by stc pay

stc pay may close the Corporate Account by providing reasonable notice to the Company, except where immediate closure is required by law, regulatory instruction, or for fraud or security reasons. Grounds for closure include any of those listed in Section 10 above.

11.3 Effect of Closure

Upon closure of the Corporate Account:

- All Authorized User access will be revoked
- All Corporate Services will be terminated
- All reward balances, cashback, or any other promotional credits held under the account will be automatically forfeited and cancelled, without any entitlement to compensation
- Any service-specific Terms & Conditions that were applicable to the Company will also terminate, subject to provisions that expressly survive termination

12. Liability

stc pay provides Corporate Services on an 'as available' basis. To the fullest extent permitted by applicable law, stc pay will not be liable for any loss or damage arising from:

- Events outside stc pay's reasonable control, including system outages, third-party failures, regulatory actions, or force majeure events
- The Company's failure to comply with this Agreement, applicable service-specific Terms & Conditions, or to maintain appropriate internal controls
- Actions taken in good faith to comply with legal, regulatory, or security obligations
- Third-party services, partner products, or external platforms accessed through or in connection with stc pay
- Unauthorised access to the Corporate Account where the Company has been negligent in protecting credentials or managing user access
- The actions or omissions of Authorized Users
- Delays, errors, or failures caused by third-party banks, payment schemes, or intermediaries

To the extent permitted by applicable law, stc pay's liability to the Company in connection with any single event or series of related events is limited to direct losses only and shall not include indirect, consequential, punitive, or special losses, including but not limited to loss of profits, loss of business, or loss of revenue.

Notwithstanding any other provision of this Agreement, and to the maximum extent permitted by applicable law and regulatory requirements, stc pay's total aggregate liability arising out of or in connection with this Agreement (whether in contract, tort, negligence or otherwise) shall not exceed the total fees actually paid by the Company to stc pay for the relevant Corporate Service in the six (6) months immediately preceding the event giving rise to the claim

Nothing in this Agreement limits or excludes liability for fraud or any liability that cannot be limited or excluded under applicable law or regulatory requirements.

13. Subcontracting

stc pay may subcontract or delegate any part of the Corporate Services to third parties, including technology providers, banking partners, remittance intermediaries, and other service providers. stc pay will remain responsible to the Company for the delivery of the relevant service, subject to the liability provisions of this Agreement.

The Company irrevocably consents to such subcontracting and acknowledges that certain services may be delivered by or through third-party providers.

14. Changes to This Agreement

stc pay reserves the right to amend this Agreement and any service-specific Terms & Conditions at any time. Changes will be communicated as follows:

- Regulatory or legal updates: take effect immediately upon posting, or as directed by the relevant authority
- General updates: effective from the date communicated by stc pay
- Substantial Changes (defined below) not required by law/regulator, stc pay will provide notice in advance through the Platform or other official means

A “**Substantial Change**” means a change that materially reduces the Company’s rights or materially increases the Company’s obligations, including material fee increases for existing services.

The Company's continued use of the Corporate Account or any Corporate Service after the effective date of any change constitutes acceptance of the updated terms. This applies to both new and existing customers. If the Company does not agree with a change, it may close the Corporate Account before the change takes effect.

15. Communications

All communications from stc pay will be provided electronically, through the Platform, email, or any other channel stc pay considers appropriate. All communications sent to the contact details on file are deemed received, whether or not actually received, provided they were sent to the details last provided by the Company.

The Company is responsible for ensuring its contact information is kept up to date at all times. The Company must add stc pay's official email addresses to its permitted senders list to ensure communications are received.

This Agreement is available in multiple languages for convenience. In the event of any conflict between language versions, the English version prevails.

16. Complaints

If the Company is dissatisfied with any aspect of stc pay's services, it shall contact stc pay through the official corporate customer service channels. stc pay will (i) acknowledge receipt of a complaint, (ii) investigate and request information where needed, and (iii) issue a response through the Platform or email in accordance with its internal complaint handling procedures and applicable CBB requirements.

If the Company is not satisfied with stc pay's final response, it may escalate the complaint to the relevant CBB consumer or business protection mechanism, in accordance with applicable CBB procedures and within the timeframe prescribed by applicable regulations.

17. Dispute Resolution

If a dispute arises between stc pay and the Company, both parties will first attempt to resolve it amicably through stc pay's complaint process. If the dispute cannot be resolved within a period of thirty (30) days, either party may refer it to the competent courts of the Kingdom of Bahrain, in accordance with applicable CBB dispute resolution procedures.

This Agreement is governed by the laws of the Kingdom of Bahrain.

18. Intellectual Property

The stc pay Platform, logos, trademarks, and all related technology and content are the exclusive property of stc pay or its licensors. The Company may not copy, imitate, or use any of these without stc pay's prior written consent.

Any data relating to other stc pay customers or users that the Company receives in connection with Corporate Services must be kept strictly confidential and may only be used for the purpose for which it was provided.

19. Confidentiality

Each party agrees to keep confidential all information received from the other party in connection with this Agreement that is identified as confidential or that a reasonable person would understand to be confidential. Neither party will disclose such information to any third party without the prior written consent of the other party, except where required by law, regulation, or a competent authority.

This obligation survives the termination of this Agreement for a period of two (2) years unless a longer period is prescribed by applicable law.

20. General Provisions

20.1 Entire Agreement

This Agreement, together with all applicable service-specific Terms & Conditions and the stc pay Privacy Policy, constitutes the entire agreement between the Company and stc pay with respect to the Corporate Account and Corporate Services. It supersedes all prior agreements, representations, or understandings. Where a Corporate Service is provided by a different stc pay entity (e.g., remittance services), the Company acknowledges that it may be contracting with, or receiving the service from, that entity under the applicable service-specific terms.

20.2 Assignment

The Company may not assign or transfer its rights or obligations under this Agreement without stc pay's prior written consent. stc pay may assign or transfer its rights and obligations at any time, including to affiliates, successors, or in connection with a corporate restructuring or merger.

20.3 Severability

If any provision of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions will continue in full force and effect.

20.4 No Waiver

stc pay's failure to enforce any provision of this Agreement at any time does not constitute a waiver of its right to enforce that provision in the future.

20.5 No Partnership or Agency

Nothing in this Agreement creates a joint venture, partnership, employment, or agency relationship between the Company and stc pay. Neither party is authorised to make representations or incur obligations on behalf of the other.

20.6 Force Majeure

Neither party will be liable for any failure or delay in performing its obligations under this Agreement to the extent that such failure or delay is caused by events beyond that party's reasonable control, including but not limited to acts of God, government actions, regulatory interventions, wars, natural disasters, pandemics, power outages, or technology failures. The affected party must notify the other as soon as reasonably practicable.

20.7 Governing Language

This Agreement is made available in multiple languages for accessibility. The English version governs in all cases of conflict or ambiguity.

20.8 Governing Law

This Agreement is governed by the laws of the Kingdom of Bahrain. Any disputes shall be resolved in accordance with applicable CBB procedures and, where necessary, by the competent courts of the Kingdom of Bahrain.