Asima Draft Terms

1. Information about us

   Asima is a trading name of Wonderful Payments Ltd, a company incorporated and registered in England and Wales (Company No. 12601267) with registered office at 41 Luke Street, London EC2A 4DP. Wonderful Payments Ltd is regulated by the Financial Conduct Authority as an Authorised Payment Institution (Firm Reference No. 964289).

2. Contacting us

   Please contact us by email at asima@wonderful.co.uk or post to our registered office address.

3. Contract

   Your contract with us comprises these Terms and your signed Order Form. These Terms override any others you may seek to introduce.

4. Term

   4.1 This Contract shall commence on the Commencement Date as defined in the Order Form.

   4.2 It shall remain in force for a fixed term of 12 months ("Initial Term").

   4.3 The Contract shall automatically renew for successive 12-month terms (each a "Renewal Term") unless either party gives written notice of non-renewal at least 30 days before the end of the Initial Term or any Renewal Term.

5. Registration and Onboarding

   You must provide all KYC/AML documentation we reasonably require. We may refuse or suspend services at our discretion if information is missing, inaccurate or raises compliance concerns.

6. Services

   We provide API-based Transaction Services enabling direct account-to-account payments and data services in accordance with the Order Form.

7. Fees and Payment

   7.1 Fees comprise a Set-up Fee, Subscription Fees, and any Overage Charges, each detailed in your Order Form.

7.2 You will pay monthly in advance, with overage fees (if any) settled monthly in arrears.

7.3 We reserve the right to increase fees at the start of each Renewal Term upon written notice.

7.4 Late payments attract interest at 3% above the Bank of England base rate.

8. Intellectual Property

All IP in our Services and APIs remains ours. You are granted a non-exclusive, non-transferable licence for the duration of the Contract to use the Services solely for your internal business purposes.

9. Use of Services

You must:

- Keep credentials secure;

- Not misuse the API or platform;

- Not breach applicable law.

We may suspend or terminate access if you do.

10. Liability

10.1 Our total aggregate liability in any Contract Year shall not exceed the greater of £1,000 or 125% of fees paid during that year.

10.2 We shall not be liable for indirect losses, loss of profit, or third-party failures (e.g., bank outages).

11. Termination

11.1 Either party may terminate for material breach not remedied within 30 days.

11.2 Either party may terminate with 30 days' written notice prior to the end of the Initial or Renewal Term.

11.3 We may terminate with immediate effect if required by law or if your continued use could damage our reputation or compliance status.

12. Confidentiality

Both parties will keep confidential all commercial and technical information for the

duration of the Contract and for 2 years following its termination.

13. Data Protection

   Each party will act as independent data controllers and comply with all applicable Data Protection Law.

14. Governing law

   This Contract is governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

These Terms are issued by Wonderful Payments Ltd, a company authorised by the FCA under the Payment Services Regulations 2017.

[END OF TERMS]

We should have customers sign these terms using a service like [SignWell](#) - much cheaper than DocuSign but does largely the same thing.