



KNOW YOUR CUSTOMER (KYC) POLICY

Version 1.0 Effective Date: 18 October 2026

1. Purpose and Scope

- 1.1 Nigerian law requires financial service providers to establish the identity of their customers. This Policy sets out the information that Kay's Limited, the operator of KaysPay, requires from customers, the purposes for which it is required, the manner in which it is verified and the account tiers that result.
- 1.2 The purposes of customer verification are to comply with Nigerian anti-money laundering and counter-terrorist financing law and the requirements of our banking partner, to protect customers from fraud and identity theft, and to open and manage wallet accounts with 9 Payment Service Bank Limited ("9PSB").

2. Eligibility

- 2.1 KaysPay accounts are available to individuals who are at least 18 years old and resident in Nigeria. Business accounts are not currently offered. Each person may hold one Account.

3. Account Tiers and Requirements

- 3.1 Accounts are opened at Tier 1 and may be upgraded to obtain higher limits. The requirements and limits for each tier are as follows:

Tier	Information and documents required	Daily transaction limit	Maximum balance
Tier 1	Full name, phone number, email address confirmed by a one-time code, BVN or NIN, verification by one-time code or selfie, and address details	₦50,000	₦300,000
Tier 2	BVN and NIN, selfie, front of a government identity document, signature, residential address, a recent utility bill, and a declaration on whether the customer is a politically exposed person	₦100,000	₦500,000
Tier 3	All Tier 2 requirements and a recent proof of address	₦5,000,000	No limit

- 3.2 The limits are set by the Central Bank of Nigeria and the banking partner and may change. The limits applicable to an Account are displayed in the application.
- 3.3 Upgrade requests are reviewed by the banking partner and may take time to complete. The customer will be notified of the outcome.



4. Verification Process

4.1 Verification is carried out as follows:

- (a) the BVN and NIN are checked against records held by the Nigeria Inter-Bank Settlement System (NIBSS) and the National Identity Management Commission (NIMC), through licensed verification providers and the banking partner;
- (b) the selfie is compared with the photograph on the official record;
- (c) identity documents and addresses are reviewed by the banking partner, and clearer copies or further proof may be requested; and
- (d) verification may be repeated where details change, where the information held cannot be relied upon, or where our risk controls or a regulator so require.

5. Politically Exposed Persons

5.1 A politically exposed person is an individual who holds or has held a prominent public function in Nigeria or abroad, together with their close family members and associates. Politically exposed status does not prevent a person from using KaysPay, but enhanced due diligence applies, which may include enquiries on the source of funds and senior approval before the relationship continues.

6. Source of Funds

6.1 Where a transaction is unusually large or our checks raise a concern, we may request information on the origin of the funds, such as salary, business income, the sale of an asset or a gift, together with evidence proportionate to the amount. The transaction may be delayed or limited until we are satisfied.

7. Unsuccessful Verification

7.1 Where a customer cannot be verified, or the information provided does not match official records, we may decline the request, maintain the Account at its current tier or restrict the Account. We will indicate what is required to resolve the matter, except where the law prevents us from doing so. A customer who believes an error has been made may contact support for a review.

8. Updating Information

8.1 Customers must notify us promptly of any change in their name, phone number, email address or residential address. Certain changes require verification before they take effect.

9. Protection and Retention of KYC Information

9.1 Identity information is used only for the purposes stated in this Policy, is shared only with partners that require it to verify the customer or provide the Account, and is protected as described in our Privacy Policy. BVN and NIN values are excluded from our system logs.



- 9.2 Identification records are retained for the duration of the relationship and for seven years after the Account is closed, or for longer where the law so requires.

10. Contact

- 10.1 Questions on verification may be sent to support@kayspay.com.ng or submitted through the Contact Support option in the application. Customers must not send their PIN, password or one-time code.