

PRIVACY POLICY

1. General

At Verser Pay (hereinafter – Company, Verser Pay or we), we value your privacy and are committed to maintaining the confidentiality and security of your personal information. This Privacy Policy is designed to provide you with clear and transparent information about how we collect, use, and protect your data in line with Canadian data protection laws, including the Personal Information Protection and Electronic Documents Act (PIPEDA), and the General Data Protection Regulation (GDPR).

We encourage you to read this Privacy Policy carefully to understand our practices and how they affect you.

By choosing to use our services, you signify your acceptance of the terms outlined in this Privacy Policy. We have made every effort to ensure that the terms are clear, concise, and easy to understand. If you have any questions or concerns about any aspect of our privacy practices, please do not hesitate to contact us using the following details:

Verser Pay Ltd

Address: 525 WEST 8TH AVENUE, OFFICE 509 VANCOUVER BC V5Z 1C6, CANADA

E-mail: dpo@verserpay.com

2. Information We Process and Sources Thereof

2.1. Sources of information

At Verser Pay, we collect personal data from various sources to fulfill the purposes outlined in this Privacy Policy. The sources of personal data may include:

- **Information Provided by You:** for example, when you create an account with us or use our services; when you make transactions using our platform; when you communicate with us or provide feedback on our services; other similar cases.
- **Automated Technologies:** for example, some information is collected through automated technologies (such as cookies and log files) as you interact with our website and services.
- **Third-Party Sources:** in some cases, we may also receive information from third-party sources, such as payment processors or identity verification services, or collect information that is publicly available.

2.2. Information we process

For the purposes outlined in this Privacy Policy, we may collect data that mainly falls under the following categories:

- **ID-Related Data:** name, surname, government-issued ID number, date of birth, nationality, gender, ID document details, country of residence, and other similar data.
- **Contact Information:** email address, phone number, residential address, and other similar information.
- **User Account Information:** username, account preferences, etc.
- **User Activity Information:** for example, login and session data, usage patterns, activity logs, clickstream data, etc.
- **Financial Information:** bank account information, source of funds, income level, transaction history, other similar information.

- **Transaction Information:** history and details of transactions made through our platform, information about the recipient and sender, information about the purpose of the transaction, current balance, portfolio details and similar information.
- **Payment Information:** bank account information, payment card details, billing address, payment confirmation, etc.
- **Employment Details:** for example, employment status, job title, company details.
- **Information related to Risk Assessment:** for example, risk profile.
- **Technical and Device Information:** IP address, browser type, device type, operating system, information related to interactions with our website, cookies, information about technical problems and other similar information.
- **Communication Preferences:** for instance, user preferences for marketing communications.
- **Communication Data:** for example, details of user interactions with customer support, records of incoming and outgoing audio calls with the Company.
- **Feedback and User Data:** for example, user feedback, usage patterns, preferences.
- **Legal and Regulatory Compliance Information:** information and documents necessary for compliance with Anti-Money Laundering (AML), Know Your Customer (KYC) and other similar legal and regulatory requirements (including without limitations identity verification information, proof of address (for example, utility bills, bank statements, etc.), photographic evidence (for example, photographs or scans of ID documents, selfies for facial recognition purposes, etc.), sanctions and watchlist screening information, etc.).
- **Information related to Claims and Disputes:** for example, information about the nature and specifics of the claim or dispute, information about how the claim or dispute was resolved, etc.
- **Information related to Biometric Identification and Authentication:** for instance, facial recognition and fingerprints data, data related to multi-factor authentication, etc.
- **On-Site Video Surveillance Related Data:** for example, video footage, metadata, timestamps, etc.

3. Purpose and Legal Basis of Data Processing

3.1. General information

The processing of your personal information by Verser Pay is guided by clear and specific purposes, each rooted in a lawful basis as required by data protection laws. We are committed to ensuring that your data is processed transparently, fairly, and only for the purposes for which it was collected. In general, the legal bases for processing personal information are as follows:

- **Contractual Necessity**
Processing may be necessary for the performance of a contract with you or to take steps at your request before entering into a contract.
- **Legal Obligations**
We may process your data to comply with legal obligations, such as tax or regulatory requirements.
- **Legitimate Interests**
Processing may be necessary for our legitimate interests or those of a third party, provided that your fundamental rights and freedoms do not override those interests.
- **Consent**
We may process your data based on your explicit consent, which you can provide when using certain features or services. You have the right to withdraw your consent at any time.
- **Vital Interests**

In certain situations, we may process your data to protect your vital interests or those of another person.

- **Public Task**

Processing may be necessary for the performance of a task carried out in the public interest or in the exercise of official authority.

3.2. Specifics

To provide you with a comprehensive understanding of how we process your personal data, we have outlined the various purposes and their corresponding legal bases in the table below. This table details the specific reasons for which we collect and process your data, along with the legal foundations that guide these practices.

Purpose of data processing	Description	Legal Basis
Service Provision	Your personal information is processed to facilitate the provision of our services, including processing transactions, managing user accounts, and ensuring the functionality and security of our platform.	Contractual Necessity
Legal and Regulatory Compliance	Your data may be processed to fulfill legal obligations, such as compliance with financial reporting requirements, anti-money laundering (AML) regulations, and other legal mandates applicable to our business operations.	Legal Obligation Public Task
Fraud Prevention	We process data to detect and prevent fraudulent activities, ensuring the security of our services and protecting both users and our business from unauthorized access, misuse, or fraudulent transactions.	Legitimate Interests
Service Improvement and Troubleshooting	We process your personal data to continually enhance and troubleshoot our services. This involves analyzing user interactions, identifying areas for improvement, and addressing technical issues to ensure a seamless and reliable experience. By processing relevant data, we aim to refine our services, optimize performance, and promptly resolve any challenges that may arise.	Contractual Necessity Legitimate Interests
Risk (including Business Risk) Management	We process your personal data as part of our comprehensive risk management strategy, which includes assessing and mitigating both operational and business-related risks. This involves analyzing patterns, detecting potential threats, and implementing measures to safeguard our business	Legal Obligation Legitimate Interests

	operations. By processing relevant data, we aim to proactively manage risks, ensuring the stability, resilience, and continuity of our services.	
Ensuring Security (including Physical Security and Information/Cyber Security)	We process data to ensure the security of our services, encompassing both physical and information/cyber security measures. This includes monitoring and safeguarding against unauthorized access, fraud prevention, and maintaining the overall integrity of our platform. By processing relevant data, we can detect and mitigate security risks, protecting both your interests and the integrity of our services.	Legitimate Interests
Customer Support and Communication	We process your personal data to provide effective customer support and facilitate communication with you. This includes responding to inquiries, resolving issues, and delivering important service-related information. By processing relevant data, we aim to enhance your overall experience, address your concerns, and keep you informed about our services.	Contractual Necessity Legitimate Interests
Marketing	We process your personal data for marketing purposes, aiming to provide you with relevant information about our products, services, promotions, and events. This may include personalized content and communications tailored to your preferences, helping you stay informed and engaged with our offerings.	Consent Legitimate Interests
Research and Development	We process your personal data for research and development purposes, seeking to enhance and innovate our products and services. This involves analyzing aggregated and anonymized data to identify trends, gather insights, and explore new features. By processing relevant data, we aim to continuously improve our offerings, ensuring they meet the evolving needs and expectations of our users.	Legitimate Interests
Resolution of Disputes and Legal Claims	We process your personal data when necessary to facilitate the fair and efficient resolution of disputes and legal claims. This includes the collection and analysis of relevant information to assess, address, and potentially settle legal matters. By processing appropriate data, we aim to	Legal Obligation Legitimate Interests

	ensure a transparent and just resolution process.	
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4. Automated Decision Making and Profiling

At Verser Pay, we want to be transparent about our use of automated decision-making processes and profiling techniques to enhance your experience and tailor our services. Here is an overview of these practices:

- **Automated Decision Making**

We may use automated decision-making processes, including algorithms and machine learning, to improve the efficiency and accuracy of certain decisions. These decisions may impact aspects such as service eligibility, fraud detection, or risk assessment. Rest assured that we implement safeguards to ensure fair and unbiased outcomes, and we offer avenues for human intervention when necessary.

- **Profiling**

Profiling involves the automated processing of personal data to evaluate, analyze, or predict certain aspects related to your preferences, behavior, or interests. This enables us to provide you with personalized services, recommendations, and targeted communications. We strive to make these profiles accurate and relevant while respecting your privacy and allowing you to manage your preferences.

5. Sharing Your Information

Your privacy is a priority at Verser Pay, and we are committed to ensuring that your personal data is shared responsibly and in compliance with applicable laws. Here is an overview of the categories of recipients with whom your personal data may be shared:

- **Service Providers**

To deliver our services efficiently, we may engage trusted service providers, including payment processors, IT support, and third-party vendors. These entities process your personal data strictly on our behalf and in accordance with our instructions.

- **Business Partners and Affiliates**

In certain circumstances, we may share your personal data with our business partners or affiliates. Such sharing is conducted in a manner consistent with the purposes outlined in this Privacy Policy and, where required, with your explicit consent.

- **Legal and Regulatory Authorities**

We may disclose your personal data to comply with legal obligations or respond to lawful requests from governmental or regulatory authorities. This includes situations where disclosure is necessary for the prevention, detection, or investigation of criminal activities.

- **Other Recipients**

With your explicit consent or under another appropriate legal basis, we may share your personal data with third parties for specific purposes not covered by other categories. Should such a case occur, we will ensure that your consent is obtained, or another appropriate legal basis exists before such sharing takes place.

6. Data Security

We take the security and confidentiality of your personal information seriously. We have implemented a comprehensive set of security measures to ensure the integrity and protection of your data. In general, such measures may include access controls, physical security, data encryption, security audits, incident response, employee trainings and other similar measures as appropriate.

While we implement robust security measures, it is also important for you to play a role in protecting your personal information. We encourage you to follow best practices, such as using strong, unique passwords, keeping your login credentials confidential, and being cautious with the information you share online.

If you have any questions about our security practices or suspect any unauthorized access, please contact us promptly using the details provided in Section 1. Your cooperation is essential in maintaining the security and privacy of your information and the overall integrity of our services.

7. Choices Available to You

At Verser Pay we believe in empowering you with choices and control over your personal information. Here are key considerations regarding the provision of information:

- **Obligatory and Optional Information**

Certain information may be obligatory for the provision of our services, as required by legal, contractual, or regulatory obligations. Providing such information is a prerequisite for utilizing our services, without this information we will be unable to provide our services to you. Obligatory information will be clearly marked, where applicable.

We also collect optional information that enhances your overall experience and allows us to personalize our services to better meet your preferences. This category includes details that are not mandatory for service provision but contribute to a more tailored and customized interaction. Your decision to provide optional information is entirely voluntary and at your discretion.

- **Making Changes to Your Information**

You retain control over the information you provide. If you have an account with us, you can easily access and update your information through your account settings. For specific requests or assistance, please contact us using the details provided in Section 1.

- **Revoking Consent**

Should we rely on your consent for certain processing activities, such as marketing communications, you have the right to withdraw that consent at any time. Managing your preferences or withdrawing consent can typically be done through provided opt-out mechanisms or by contacting us directly.

8. Your Data Protection Rights

8.1. As an individual, you have the following rights regarding your personal information:

- **Right to be informed**

You have the right to be informed about how we process your information. This Privacy Policy serves to provide you with transparent information about our data processing practices. However, if you have any additional questions, we encourage you to contact us using the contact details indicated in Section 1 above.

- **Right to access your data**

You have the right to request access to the personal information we hold about you.

- **Right to rectification**

If you believe that the personal information we hold about you is inaccurate or incomplete, you have the right to request correction or completion.

- **Right to erasure**

You have the right to request the deletion of your personal information when it is no longer necessary for the purposes for which it was collected.

- **Right to restriction of processing**

You have the right to request the restriction of processing if you contest the accuracy of the personal information, the processing is unlawful, or if we no longer need the personal information for the purposes of processing.

- **Right to objection**

You have the right to object to the processing of your personal information on grounds relating to your particular situation, except where we have compelling legitimate grounds for the processing.

- **Right to withdraw consent**

If the processing of your personal data is based on your consent, you have the right to withdraw that consent at any time. Please be aware that the withdrawal of consent does not affect the lawfulness of processing based on consent before its withdrawal.

- **Right to data portability**

You have the right to receive the personal information you have provided to us in a structured, commonly used, and machine-readable format, and to transmit it to another controller where technically feasible.

It is important to note that these rights are not absolute and may be subject to limitations as prescribed by law.

8.2. To exercise your data subject rights, we provide convenient and accessible options for you to make requests. You can initiate the exercise of your rights by reaching out to us through the contact details provided in Section 1 of this Privacy Policy. Additionally, you may find self-help options within your account settings to facilitate certain requests, such as updating your information or managing communication preferences.

8.3. For security reasons, and to ensure that we only disclose personal information to the rightful owner, we may request additional information to verify your identity.

9. International Transfers

At Verser Pay, we prioritize the security and protection of your personal information, and we strive to ensure that it is handled in accordance with applicable data protection laws. While the majority of our data processing activities occur within Canada and the European Economic Area (EEA), it is important to note that certain circumstances may necessitate the transfer of your information outside of these regions. Any international transfers of your personal information are conducted in compliance with relevant data protection laws, including the appropriate safeguards and contractual measures to ensure the continued protection of your privacy.

10. Dispute Resolution and Complaints

At Verser Pay we are committed to addressing any concerns or disputes regarding the processing of your personal information promptly and effectively. If you have any questions or issues, we encourage you to contact us first using the details provided in Section 1. Our dedicated team will make every effort to work with you amicably to resolve the matter.

Although we recommend reaching out to us first, as we are committed to finding fair and equitable solutions to any concerns you may have, you reserve the right to lodge a complaint with the relevant data protection authority. This authority is responsible for overseeing compliance with data protection laws and can independently assess and investigate your complaint.

Residents of Canada can address Office of the Privacy Commissioner of Canada. Residents of the European Union may contact the data protection authority of their respective member state. Residents of other countries should contact their local data protection or privacy regulatory body for further guidance on the competent state institution for their particular case.

11. Children's Privacy

Verser Pay services do not address anyone under the age of 18 (hereinafter Children). Verser Pay does not knowingly collect personally identifiable information from anyone under the age of 18. If You are a parent or guardian and You are aware that Your Children has provided Company with Personal Data, please contact Verser Pay.

12. Updates to the Privacy Policy

We may update this Privacy Policy from time to time. Any changes will be posted on our website, and the date of the latest revision will be indicated. In the event of significant changes, we may, at our discretion, notify you using the contact details at our disposal.

However, it is your responsibility to review this Privacy Policy to stay informed about how we are protecting your personal information. If you do not agree with the changes, you should stop using our services and contact us if you have specific concerns.

Effective date: 01.12.2023.