



**Chuuma**  
Better Savings and Investments

# Chuuma

# Asset Management

## Terms and Conditions v1.0

June 2024

### Chuuma Asset Management

6th Floor, ZEP-RE Business Park  
Alick Nkhata Road,  
Lusaka, Zambia

### E-mail address

[info@chuuma.com](mailto:info@chuuma.com)

### Website

[www.chuuma.com](http://www.chuuma.com)





Executive Summary

# Chuuma Terms and Conditions

Please note that your use of and access to the services (as defined below) are subject to the following terms; if you do not agree to all of these terms, you may not use or access the services in any manner.

Please read the terms carefully before using any of our services or accessing the Chuuma Platform.

These Terms of Use (these "Terms"), together with any documents expressly incorporated by reference in these Terms, represent an agreement between you and Chuuma Asset Management Limited ("Chuuma") and contain the terms and conditions governing your use of and access to our website at <https://www.chuuma.com> and all affiliated websites and mobile

application owned and operated by us (collectively, the "Website") and our products, services, and applications (together with the Website, the "Services") including any content or functionality offered through the Website or the Services, whether as a guest or registered user.

When you open an investment account using Chuuma, you must know the terms and conditions ("Rules") for using your account.

You need to understand each clause of the Rules set out in this document. You are required to keep these rules as they are a binding agreement between you and Chuuma.



## Acceptance and Commencement of Conditions of Use

The Customer is deemed to have accepted these Terms and Conditions of Use, and as may be amended from time to time and which take effect upon registration of their virtual account

### 1. Definitions

The following definitions relate to these Terms and Conditions:

**1.1. Agent:** refers to any party or device, including authorized Chuuma, Merchants, connected kiosks and bank tellers that facilitate Chuuma transactions on behalf of Chuuma

**1.2. Content:** means all information whether textual, visual, audio or otherwise, appearing on or available through the services

**1.3. Credit:** means the movement of funds into an account either via cash-in or transfer

**1.4. Customers or Users:** means persons that have or will have access to a selection of services, whether registered or unregistered

**1.5. Debit:** means the movement of funds out of an account either via cash-out or transfer

**1.6. IVR:** stands for Interactive Voice Response system, an automated phone line that allows a computer to recognize voice

and keypad inputs.

**1.7. Customer:** refers to a subscriber who accepts their details be pulled from their Money Mobile Platform to the Chuuma platform in an automatic sign up process when a customer selects the register menu item. They accept that their full names, Date of Birth (DoB) and National Registration Card (NRC) be pulled on to the Chuuma platform.

**1.8. Linked Mobile Money account:** refers to the Mobile Money account that you have interfaced or linked to your Chuuma account. This allows you to deposit and cash out investments using funds from your Mobile Money account

**1.9. Merchant:** means a seller of goods and or services who will accept Mobile Money which is used to make investment contributions on Chuuma platform

**1.10. Mobile Investments:** describes the service or process that allows customers to make investment contributions into Chuuma, a Collective Investment Scheme managed by Chuuma using their mobile phone, online platforms among other channels. This service is available as a part of Chuuma product offerings

**1.11. Mobile phone:** means a device which can make and receive telephone calls and send and receive SMS, among other communication options



**1.12. Mobile Investment Account**: is otherwise known as the Chuuma Mobile Investment account; is an electronic stored value account on the Chuuma platform created for use by the Customer. Credits, debits and charges are applied to this account. The account is primarily accessed through your mobile phone

**1.13. Money laundering**: means all financial crimes relating to money laundering and the Combating the Funding of Terrorism (CFT), including suspicions of fraud under the Anti-Money Laundering laws in the Republic of Zambia

**1.14. Chuuma Mobile Investment**: refers to an electronic investment platform offered by Chuuma, with a central feature being (a) transactional account(s) that may be used to invest and cash out investments into and out of the Chuuma Unit Trust fund through online and mobile payment platforms such as mobile money

**1.15. Chuuma**: refers to Chuuma Assets Management Company Limited, an investment management company duly incorporated and registered under the laws Zambia and duly registered and regulated by the Securities and Exchange Commission of Zambia ("SEC")

**1.16. Chuuma Unit Trust**: refers to a Collective Investment Scheme duly registered and authorized by SEC which allows account holders to invest their savings by buying units in the fund with the objective of obtaining a return on their investments

**1.17. Collective Investment Scheme/Fund**: refers to a pooled investment where many investors contribute money periodically in expectation of returns. A scheme fund manager will invest the pooled money in assets like fixed income instruments, stocks, bonds or property to try and generate returns as per the investment aims of the scheme/Fund.

**1.18. Investor**: refers to a duly registered unit holder in the Chuuma Unit Trust Fund

**1.19. PIN**: means personal identification number being the secret numeric passcode you choose for secure use of (and access to) your Chuuma account. The PIN for the Chuuma account is the one used on Mobile Money

**1.20. Products**: refer to Chuuma products, including but not limited to Chuuma

**1.21. Registered phone number**: refers to any phone number that has been registered on Chuuma Investment Platform

**1.22. Services**: any products and services provided to the customer on the Chuuma platform.

**1.23. SMS or Short Message Service**: is a standard communication service on mobile phones which is used to exchange short text messages between mobile devices.



**1.24. USSD or Unstructured Supplementary Service Data:** is a real time messaging channel accessed from a (GSM-based) mobile phone and allows the user to interact with Chuuma

**1.25. Website:** means the Chuuma Asset Management official web portal or its associated (WAP) site

## 2. Chuuma Concept

2.1. Chuuma enables users or customers to make e-investments using their mobile money accounts from their phone or from authorized Agents and Chuuma partners.

2.2. Customer will be informed from time to time, of any additional features that may be offered on the Chuuma Platform, and where necessary, the applicable means or requirements to activate any such features

## 3. Application for Wallet

3.1. To open a Chuuma Mobile Investment account, an individual would have to have a registered SIM card and a mobile money account.

3.2. The Chuuma investment contribution is digital and does not require any authorisation

## 4. Registration Process

4.1. In order to register for the Chuuma Mobile Investment services you have to be registered mobile money subscriber, from a licensed Mobile network operator in Zambia.

4.2. Every Chuuma Mobile Investment account is linked to one Mobile Number and that Mobile number represents the Account number.

4.3. In order to receive or gain access to the Chuuma Mobile Investment services, you just need to select the relevant prompts on your mobile money platform

4.4. It should be noted that, when making an on-line registration, signifying acceptance of the Terms and Conditions has the same effect as a written signature on an account registration form. Personal Information and, certain documentation (if applicable) will be required from you depending on the circumstances

4.5. Upon registering for Chuuma Mobile Investment, The Mobile Money PIN which was that you use to for the services will be used for making investment contributions in the Chuuma Investment Account and should be kept secret by you and not disclosed to any third-party, including Chuuma Mobile Money staff or Agents. Chuuma will not accept responsibility for any issues linked to customer violations of PIN protocols. Please refer to clause 9 below

## 5. Fees and Other Charges

5.1. While some transactions on Chuuma are free to you, some transactions do carry a fee. Investment and redemption fees may be levied on the clients depending on external and internal business environment.



5.2. When you initiate and confirm a transaction on Chuuma, you agree to be bound by and pay for that transaction if there is a fee applicable. Do not commit to a transaction unless you are ready to pay and invest and have checked that all provided information is accurate as all completed transactions are final.

5.3. The Chuuma platform is designed to make investments into the Chuuma Unit Trust convenient, so we allow you to make investments/buy units into the Chuuma Unit Trust using a number of different payment sources e.g. your mobile money wallet, your linked bank accounts and/or bank cards.

5.4. To prevent financial loss or possible violations of the law, Chuuma reserves the right to use its discretion in disclosing details of any payments associated with you with payment source issuers, law enforcement agencies, or impacted third parties (including other users). Such disclosures may originate from an order of any trial court with the jurisdiction to compel such a disclosure

5.5. You agree and confirm that you will not use this Chuuma Investment facility for money laundering or violate any law related to money laundering

5.6. Chuuma reserves the right to demand (an) explanation(s) from you regarding any matter pertaining to money laundering law(s) of Zambia.

5.7. Chuuma may terminate the relationship at any time without notification if, in its sole judgment, the company's reputation

and, or integrity is affected in an adverse manner by actions by you

5.8. Normal SMS charges or other charges for services (if applicable) by the Mobile operators may be applied for each SMS sent to Chuuma or for the other services. These charges are in addition to any applicable stipulated fees charged by Chuuma.

5.9. Chuuma reserves the right to change the service charges, as may be fixed from time to time. You hereby authorize Chuuma to debit your account(s) with such charges

5.10. Where there is insufficient e-value in your chosen mobile or online payment source to cover the applicable fees for a transaction and to purchase units in the Chuuma Unit Trust that you initiate, that transaction may be invalidated.

## 6. Transacting

6.1. To manage your investments safely there are transactional and daily limits on your account which are dependent on the Mobile Money platform.

6.2. All payments will be processed in the Zambian Currency.

6.3. You may access the funds available in your investment account at any time using your mobile phones or the internet. While we will make every reasonable attempt to provide the services in accordance with our marketing and educational materials, we provide the Services "as is" and without any warranties.



6.4. You may access the funds available in your investment account at any time using your mobile phones or the internet. While we will make every reasonable attempt to provide the services in accordance with our marketing and educational materials, we provide the Services “as is” and without any warranties.

6.5. Chuuma will send you a message to verify and confirm all transactions effected from your Chuuma account; this message may be sent via SMS, email, or another available channel.

6.6. You must authorise your transactions with your secret PIN, or by such other method as we may prescribe from time to time

6.7. Any use of or transactions concluded through Chuuma are subject to these terms and conditions as may be amended by us from time to time.

6.8. We may verify and confirm any record of a deposit in your account. Our records will be taken as correct unless the contrary is proven

## 7. Investing in the Unit Trust

7.1. A Chuuma account user will have to maintain a mobile money account with a Mobile Money provider in order to be able to purchase units into the Unit Trust using the Chuuma application

7.2. When purchasing units using Chuuma, you will be required to confirm the transaction. At this time you will also be requested to enter your PIN via USSD or secure websi-

te to accept the transaction. By entering your PIN to confirm the transaction, you agree and confirm that you authorised the transaction. You cannot directly reverse or cancel any transaction once it has been authorised by you

7.3. Once the transaction has been authorized by you, the Chuuma user, we are unable to reverse or charge-back any payments or purchase of units made into the Unit Trust. You will receive confirmation of the amount invested into the Unit Trust and the number of units held in the fund once the transaction is complete.

7.4. Disputes between you and Chuuma will not affect our right to recover fees for any transaction authorized by you

7.5. You agree that you understand that returns on your investments into the Unit Trust are not guaranteed and will depend on the overall performance of the fund

## 8. Redemption of Units

8.1. You can only redeem the amount of units successfully purchased by yourself or on your behalf into the Unit Trust. The amount of returns over and above your investments will depend on the performance of the funds.

8.2. You can only redeem units through Chuuma after 91 days from your initial investment and will be subject to the transactional limits relating to your account and transactional fees to be levied by the Fund.





8.3. When redeeming units using Chuuma, you will be required to confirm the transaction. At this time you will also be requested to enter your PIN via USSD or secure website to accept the transaction. By entering your PIN to confirm the transaction, you agree and confirm that you authorised the transaction. You cannot directly reverse or cancel any transaction once it has been authorised by you

8.4. Every redemption of units authorized by you will be credited to your account within 48 hours of the transaction being completed and will be accompanied by communication to you indicating the amount withdrawn and the units in the Fund shall be adjusted accordingly

## 9. Merchant Transactions

9.1. Some merchants will be linked to Chuuma to enable customers to simultaneously transact with the merchant and purchase units into the Chuuma Unit Trust. The identity of the merchants linked to Chuuma will be available on the USSD Platform and the customers will have the option to purchase units into the Chuuma Unit Trust simultaneously upon completing the transaction with the Merchant. This will mostly happen for investors using Point of Sale (PoS) machines.

9.2. When making a payment to a merchant linked to Chuuma, you will be required to confirm the transaction. At this time, you may also be requested to enter your PIN via USSD, secure website, POS Terminal or IVR to accept the transaction. By entering your PIN to confirm the transaction, you agree

and confirm that you authorised the transaction. You cannot directly reverse or cancel any payment once it has been approved by you

9.3. As we are unable to reverse or chargeback any payments made, should you have a dispute with any merchant, you should resolve such disputes with the merchant directly

9.4. Disputes between you and a merchant will not affect our right to recover payments from you

## 10. Chuuma Mobile Investment Services

10.1. You are responsible for protecting your Mobile phone, devices or computer against computer viruses when you use the Internet to access our Chuuma website and mobile investment facilities; or conduct Merchant transactions linked to Chuuma. We are not liable for any computer program or code that may originate from your systems and you indemnify us against any claims made in this regard.

10.2. Online payments are usually conducted on secure websites and customer diligence is required. You hereby indemnify Chuuma from liability on transactions that you might conduct without properly reviewing the security of any website that you make payments on for purposes of investing into the Chuuma Unit Trust



## 11. Security and Unauthorized Use

11.1. Depending on the service type, you may be provided with a temporary PIN during registration for the service in the first instance and will be asked to change the PIN before subsequent transactions. This PIN is mandatory for the use of all Chuuma features in such a manner that no transaction could be affected without entering and validating this PIN. You have three [3] attempts to enter the right PIN;. If you enter the wrong PIN on your third attempt the Account may be locked

11.2. As a safety measure, you, as a customer should immediately change PIN upon receipt of initial default PIN. You are required to change your PIN frequently thereafter as much as possible

11.3. You acknowledge that the PIN selected should act as your authorized signature. This signature authorizes and validates instructions given just as an actual written signature does.

11.4. You are responsible for maintaining the confidentiality of your PIN

11.5. You agree that you will not under any circumstances disclose the PIN to anyone, including any Agent or employee of Chuuma or anyone claiming to represent Chuuma or to someone giving assistance on a technical helpdesk in connection with the service. It should be clearly understood that Chuuma employees do not need your PIN for any reason whatsoever

11.6. You should ensure that no one is physically watching your PIN when inputting it on the Mobile phone. The PIN should not be written anywhere

11.7. Chuuma shall not be held responsible for your failure to safeguard the secrecy of the PIN or be held liable if you allow anyone to have access to the PIN thereby compromising your account(s). By allowing anyone to have access to your PIN, you are doing so at your own risk.

11.8. If you forget your PIN, you must request for issue of a new PIN by calling the Chuuma Call Center.

11.9. You agree that Chuuma would not be held liable for any loss incurred by information disclosed/exchanged when carrying out an instruction from you in respect of transactions between your wallet and linked bank account, and you shall fully indemnify and hold Chuuma harmless in the same respect.

11.10. Should you dispute that any purchase or withdrawal debited to your Wallet was authorized by you, you will have to prove it was not authorized.

11.12. You are responsible for protecting your Mobile Phone, devices or computer against computer viruses and other malware when you use the internet to access our Chuuma Web portal or other online resources. We are not liable for any computer program or code that may originate from accessing our systems and you will indemnify us against any claims made in this regard



## 12. Statements and Transaction Records

12.1. You can use your Mobile phone to request a balance or mini statement on your account or alternatively you may print out your statement on the Chuuma Platform via our Chuuma website

12.2. You must inform Chuuma within 30 days if you believe that the statement is incorrect. However it must be noted that transactions over 60 days cannot be queried. If you do not do this within the timeframe, you hereby waive the right to dispute any transactions reflected on the statement or to recover any losses from unauthorized transactions reflected on the statement. Therefore we strongly advise that you check your statements frequently

## 13. Closing or Suspension of your Chuuma Account

13.1. We may suspend, restrict or terminate the provision of our services (in whole or in part) and or close your account without any liability whatsoever under the following circumstances:

13.1.1.: Upon receiving a request from you at any time, we will close your account

13.1.2.: If you notify us that your phone has been lost or stolen or your PIN has been compromised, we will suspend or close your account

13.1.3.: If in any way we know or suspect

your account is being used fraudulently, negligently or for illegal activities or if we must do so to comply with the law, we may close your account, restrict activity on your account or suspend access to your account.

13.1.4.: If we believe that you are in breach of these terms and conditions, trying to compromise our systems, and unreasonably interfering with any services provided by us, or for any other purpose in protection of our interests, we may close your account.

13.1.5.: If your Chuuma account remains unused for a period of 6 months, it goes into dormancy and if it remains unused for a period of 12 months, it will be closed and you will remain entitled to the balance of units, if any, less any fees due to the fund in respect of the same

13.1.6.: We will not be responsible to you for any direct, indirect, consequential or special damages arising from any act or omission by you or any third party for whom you are responsible, whether arising in contract, tort or statute, as a result of the account suspension or closure in accordance with this Clause 11

13.1.7.: In any case where your Chuuma account is closed for any reason and has a balance of funds in the Chuuma Unit Trust, upon your request to Customer Services, the balance will be made available to you for withdrawal through your linked mobile money agent or linked bank account within 48 hours of such request, subject to properly following the laid out internal procedures for effecting such payments



## 14. Failure or Malfunction of Equipment

We are not responsible for any loss arising from any failure, malfunction, or delay in any Mobile Money Platform, POS, mobile phone network, mobile phones, the internet or terminals or any of its supporting or shared networks resulting from circumstances beyond our reasonable control.

## 17. Notices

17.1. The address you supply on your Chuuma Mobile Money registration form is regarded as your chosen address where notices may be given and documents in legal proceedings may be served. You must notify us immediately should your physical, postal email address or cell phone number changes.

17.2. We are entitled to send any notice to an email address specified on your application. This communication will be regarded as having been received by you unless the contrary is proved. This clause pertains to customers who have completed the Chuuma investment registration form or have accessed and used Chuuma investment services online.

17.3. Any correspondence that we send to you by post will be considered to have arrived within seven (7) days of posting and any correspondence we send to you by fax or email will be considered to have arrived on the day that it was sent

17.4. We are entitled to send information to you via SMS to the contact mobile phone

number supplied on your application form and as amended from time to time. These SMS are for information purposes only

17.5. You acknowledge and agree that this agreement will be regarded as having been entered into in Zambia and any breach of this agreement will be considered as having taken place within the Jurisdiction of the Republic of Zambia

## 18. Fraud Prevention

18.1. You, the Chuuma account holder, consent to us carrying out identity and fraud prevention checks and sharing information relating to this application with the Zambian Police or any fraud prevention, law enforcement or security agency.

18.2. You consent to us providing details to the Zambian Police or any fraud prevention, law enforcement or security agency, of any conduct on your wallet that gives reasonable cause to suspect that the wallet is being used for improper purposes

18.3. You understand and agree that the record of this suspicion will then be available to other members of the Zambian Police or any fraud prevention, law enforcement or security agency

## 19. Disputes and Reversals

19.1. If you believe that an unauthorized or otherwise problematic transaction has taken place under your account, you agree to notify us immediately, to enable us take action to help prevent financial loss



19.2. All claims against us related to purchase of units or redemption of units from the Unit Trust should be made within thirty (30) days after the date of such transaction. It will be taken that you waive all claims against us, to the fullest extent of the law after the said period of time

19.3. You are responsible for and agree to indemnify us for all reversals, charge-backs, claims, fees, fines, penalties and other liability incurred by us (including costs and related expenses) caused by or arising from purchase or redemption of units that you authorized or accepted.

19.4. If you enter into a transaction with a third party linked to Chuuma through which a purchase of units into the Unit Trust is made and have a dispute over the goods or services you purchased, we have no liability in that regard. Our only involvement with regard to such transaction is as an agent for the purchase and redemption of units

19.5. Your only remedy for a technical failure or interruption of service is to request that your transaction be completed at a later time

19.6. The transaction ID and transaction details will be required to resolve all disputes

## 20. General

20.1. We reserve the right to, at any time, amend these terms and conditions without notice unless such amendment can reasonably be construed to be a material change and any such amendment will be deemed

not constituting a violation of this agreement

20.2. These terms and conditions are governed by the laws of Zambia

20.3. You must notify us if you are under an administration order, sequestration or any other form of insolvency

20.4. We will not be responsible to you for any indirect consequential or special damages arising from any act or omission by you or any third party for whom you are responsible for and whether arising in contract, statute or tort

20.5. You are responsible for your connection to the internet and all costs associated with that same connection.

20.6. You must notify us immediately of any change of your details in your application

20.7. We are obliged by law to regularly update your personal particulars, such as your current residential address and contact information. We may contact you from time to time in this regard.

20.8. All copyright, trademark and other intellectual property rights used as part of our service or contained on our documents are owned by Chuuma or its licensors. You agree that you acquire no rights thereto.

20.9. You accept that all the transactions effected on your Mobile phone are subject to other terms and conditions available on our website or from our Call Centre.



20.10. Chuuma may terminate the relationship at any time without notification if, in its sole judgment, the company's reputation and, or integrity is affected in an adverse manner by your actions.

20.11. Chuuma shall have no obligations to any person other than to you, for the execution of any Chuuma Mobile Investment Services instructions. However, in certain circumstances, through a written instruction signed by you, you can authorize another person to perform those services on your behalf subject to additional verification of the authenticity of the written document by Chuuma.

20.12. In the event of death or circumstances that would render a customer mentally or physically incapable or unfit to use the Chuuma services, the next of kin, as the customer has supplied Chuuma with upon registration, would be the sole beneficiary of the units/funds remaining (if any) in their Chuuma Account. A claim on the funds of a deceased/unfit customer's account would be subject to provision of required documentation as required by law. The Parties shall use their best efforts to amicably settle all disputes arising out of or in connection with the performance or interpretation of this Terms and Conditions. Any dispute or differences arising out of the construction, interpretation or performance of the obligations created under this relationship which cannot be settled amicably within one (1) month after receipt by a party of the other party's request for such amicable settlement may be referred to a single arbitrator to be appointed in accordance with the Arbitration Act of 2000. The place of arbi-

tration shall be in Lusaka and the language of arbitration shall be English language.

20.13. These Terms and Conditions shall be in addition to and not in derogation of the regulations, circulars, orders, notifications, instructions issued by the Securities and Exchange commission from time to time, including any applicable Collective Investment Scheme and Capital Market Regulations (hereinafter collectively referred to as the "Regulations").

## 21. Sanctions

21.1. Any abusive and/or fraudulent usage of a Chuuma and any false declaration may be punishable under the laws of the Zambia

21.2. Any abusive and/or fraudulent usage of a Chuuma account and any false declaration may also lead us to suspend temporarily or indefinitely, rights to access to investment services

21.3. Any cost incurred by us in recovering transactions and undue payments made by the Account user will be borne by the customer/user.

21.4. Any fee that could not have been debited from the user account due to the customer's/user's fraudulent usage will be recovered by an additional legal interest rate



21.5. Any costs arising from a transaction or action from the customer on their mobile investment account that triggers a malfunction of the system and requires a technical intervention, will be charged to the customer.

## 22. Termination By You

You may terminate this agreement and your Chuuma account by giving us notice via the call center or submission of a written letter. Upon verification, your wallet will be suspended, account updated and wallet will be terminated.



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Lusaka, Zambia

**E-mail address**

[info@chuuma.com](mailto:info@chuuma.com)

**Website**

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