

# FEE DISCLOSURE

Last updated July 4 2022.

Chingup strives for 100% transparency in all our transactions and any associated fees. We never want a customer to have a fee imposed upon them that they (you) were not expecting. This document is prepared to inform our customers and users of all fees that they might expect in every kind of scenario as a Chingup user. If there is any question as to a fee or a transaction please contact us via live chat on the bottom right of your account when logged in.

**Users, Customers and Merchants** are all one and the same on Chingup. This is because anyone on the platform can buy from another, or sell to another and anyone can send funds to anyone else. Therefore everyone can and may be in any or all of the other roles on Chingup. Sometimes we call users - customers and vice versa. However, Merchants are always users/customers who also sell products or services.

**Credit/Debit Card fees.** When funds enter your account from a credit card transaction, you are credited with 100% of the funds into your account. Then you are charged 2.9% of the total in an immediate and separate debit transaction from your account. That is 2 transactions. However, there is a 3rd transaction that occurs every time you are charged the 2.9% credit card transaction fee. This is a 1% "Cash Back Bonus" that is **paid into your account** in CNGUP token. This is a total of 3 transactions:

1. A credit of 100% USD of the total transaction.
2. A 2.9% USD debit of the total transaction.
3. A 1% "Cash Back Bonus" that is paid into your account in CNGUP token.

The net result from a \$100 USD transaction would be:

1. \$100 USD credit.
2. \$2.90 USD debit
3. \$1.00 USD value of CNGUP (converted into the current price). This means that if CNGUP is currently valued at \$0.01 (one cent) per token, your account would show an immediate deposit of 100 CNGUP into your account.

Therefore the total net cost of a \$100 USD Credit Card transaction is \$1.90 USD or 1.9%.

**ACH bank transfers.** There is a one time \$1 fee to connect/register your account to Chingup. After your bank account is connected and verified, all funds you move from your bank account into your Chingup account (Chingup ACH Deposits) are **FREE**. All ACH transfers from your Chingup account into your bank account (Chingup ACH Withdrawals) are a \$2 flat fee regardless of the total. All Chingup ACH Withdrawals take 2 days, unless you opt for the Chingup NEXT DAY ACH Withdrawal) which costs 1% of the amount withdrawn.

**Merchant Transactions** both online and in person are always **FREE**. This means that if you use the Chingup Gateway (also called the Chingup Check-Out Button) widget on your website, you never pay a fee for any transaction that comes from a Chingup user's balance. If someone pays for your product using a Credit/Debit Card then the standard 2.9% fee is charged as described above, otherwise all transactions are FREE.

**CNGUP Transactions.** If you wish to **send** the Chingup Coupon Token to any person **or spend** them in any transaction, it is **FREE** for you to do this. If you wish to convert USD to CNGUP (buy it) or convert CNGUP to USD (sell it) the fee is 2% USD of the conversion/transaction amount. However, whenever you are charged this 2% fee, there is an immediate and separate 1% "Cash Back Bonus" that is paid into your account in CNGUP token. Get information on CNGUP here: <https://chingup.io> or read the whitepaper here: <https://chingup.io/cngup-whitepaper-6-28-22.pdf>

## **ACCOUNT TRANSACTIONS**

As a transaction business we have designed best practices systems that use automated systems to catch and prevent fraud and or losses in all transactions on the platform. We retain all appropriate documentation and timestamps showing authorization of any transaction.

1 - All transactions including ACH are monitored and compiled into our ledger and DB. We maintain human ad hoc searchable research tools built by Chingup to review transactions that fit a specific criteria and or threshold.

2 - When an ACH or any other transaction fails or reverses, we log the return and alert the originator of the reason for return. This transaction and this account then become manually monitored to determine if the activity and its legitimacy should be reassessed.

3 - We live monitor all automated transitions for any transaction that is out of the ordinary. We maintain proprietary and industry standard methods and encryption to prevent and monitor fraud and to combat unauthorized returns and malicious platform users.

4 - We have tiered time/count based transaction limits for users with limited history with us. We provide greater freedom for users who maintain larger USD account balances on Chingup. This greatly reduces risk to Chingup and our financial partners.

5 - We are looking into the option to offer a "cancel a transaction" within a set time frame (a paid option) to prevent accidentally submitting a payment and then disputing it as unauthorized. Currently we have "cannot be reversed" language on all transactions.

6 - We always conduct balance checks (funds in account) on bank accounts for ACH and verify all bank information matches the Chingup account holder information.

7 - We monitor and log all browser/device/IP address usage of all users doing any transaction on Chingup. As part of our comprehensive Customer Identification and KYC procedures, all users must provide a verifiable and textable/callable phone number to open an account. At any time, our fraud/monitors/support may contact you on the phone and enquire about details of a transaction.

## **QUESTIONS**

If you have any questions concerning our policy, please contact us [support@chingup.com](mailto:support@chingup.com) or using the live chat feature on [chingup.com](http://chingup.com).