REFUND POLICY

Last Update: June 24, 2026

Novawave is a Digital Asset Service Provider (PSAD) registered with the National Commission of Digital Assets (CNAD) under Registration No. PSAD-0079 (20 April 2026), and a Bitcoin Service Provider (PSB) registered under the Bitcoin Law, Registration Code 6697f7c29c3ab49e3172b9f8 (29 July 2024).

This Refund Policy ("Policy") is available in both English and Spanish. In case of any discrepancy between versions, the Spanish version shall prevail for transactions with consumers in El Salvador. Para leer esta Política de Reembolso en español, haga clic aquí.

This Refund Policy sets out the terms governing refunds for transactions conducted through Monesy. All capitalized terms used in this Policy, not defined herein, have the meanings outlined in our Terms of Service.

IMPORTANT:

Please read all our Terms and Policies carefully before initiating any transaction on the Platform. Due to the irreversible nature of blockchain technology, most refunds are only possible before transaction execution. Once digital assets are sent to your designated wallet address or funds are transferred to your bank account, the transaction **cannot be reversed.**

I. PLAIN LANGUAGE SUMMARY

This is a summary of our refund policy in simple terms. The full policy below contains complete legal details.

WHEN YOU CAN GET A REFUND:

✓ We made an error processing your transaction
✓ You sent us money, but we have not yet executed your exchange
✓ Technical malfunction of our platform prevented proper transaction execution

WHEN YOU CANNOT GET A REFUND:

✗ After funds have been sent to your wallet or bank account (blockchain transactions are irreversible)
✗ You provided the wrong wallet address or bank details
✗ You sent the wrong type of crypto to an incompatible wallet
✗ You do not have control of the wallet address you provided
✗ Identity mismatch between your account and the payer account

IMPORTANT TO KNOW:

⚠ Blockchain transactions cannot be reversed once confirmed on the network
⚠ Always double-check wallet addresses, bank details, and blockchain networks before confirming
⚠ Turn on two-factor authentication (2FA) to protect your accounts and wallets
⚠ We cannot recover funds sent to wrong or incompatible addresses
⚠ Contact us immediately if you suspect an error or unauthorized transaction

REFUND TIMELINE:

Initial review: Within 3 business days of receipt
Decision notification: Within 5 business days of complete submission
Approved refund processing: 5-10 business days, depending on payment method

QUESTIONS OR COMPLAINTS?

Email: sp@monesy.io (Attention: Compliance Officer)

II. FULL TEXT OF REFUND POLICY

1. GENERAL PROVISIONS

Due to the specific nature of and risks associated with digital assets and transactions involving them, and the irreversible nature of blockchain transactions once executed, refunds are only possible under the conditions detailed in this Policy.

Once a Transaction is EXECUTED (i.e., funds have been transferred via blockchain or to the designated bank account and confirmed), it is considered final and non-refundable due to the technical impossibility of reversing blockchain transactions and completed banking transfers.

However, refunds may be available before execution under the circumstances described below.

2. WHEN REFUNDS ARE AVAILABLE

Refunds for Exchange Transactions may be issued in the same currency as the initial deposit or in the currency you selected for the Exchange. Refunds may be requested and will be considered under the following circumstances:

2.1 Error on Monesy's Part

A refund WILL be granted if the Exchange Transaction was processed incorrectly due to an error on our part, including but not limited to:

1. Wrong exchange rate applied
2. Incorrect amount transferred
3. Wrong cryptocurrency sent
4. Wrong bank account credited
5. Technical malfunction of our platform
6. Failure to execute the transaction within the promised timeframe

VERIFICATION PROCESS:

We will investigate all claims of errors on our part by reviewing transaction logs, platform technical logs, blockchain confirmations, and communications with you.

If our investigation confirms an error on our part, we will:

1. Issue a full refund, including all fees
2. Bear all costs associated with the refund
3. Process the refund within 5 business days of confirmation
4. Provide a written explanation of what occurred
5. Implement measures to prevent recurrence

You will not be charged any fees for refunds resulting from our errors.

2.2 Unexecuted Transactions

If your Funds have been successfully deposited with Monesy but no Exchange Transaction has been executed (i.e., the Funds intended for the Exchange have not been transferred to your designated digital wallet address or bank account within the specified time frame), a refund WILL be issued.

The determination of whether circumstances in Sections 3.1 or 3.2 exist will be made based on objective verification of transaction records and technical logs.

3. WHEN REFUNDS ARE NOT AVAILABLE

Refunds are not applicable in the following situations:

3.1 Completed Transactions

Once the Funds have been sent to the designated bank account or digital wallet address and the transaction has been confirmed on the blockchain (for crypto-assets) or processed by the banking system (for fiat), refunds cannot be processed due to the technical irreversibility of such transactions.

This is a technical limitation inherent to blockchain technology and banking systems, not a discretionary policy choice.

IMPORTANT:

Before confirming any transaction, please carefully verify all details, including wallet addresses, bank account numbers, amounts, and blockchain networks.

3.2 Cross-Chain Deposits

If Crypto-assets of one type are sent to a digital wallet intended for a different type of Crypto-asset, refunds cannot be processed.

PLATFORM SAFEGUARDS:

Monesy implements address format validation and blockchain network verification. However, you remain ultimately responsible for ensuring compatibility. Before each transaction, our platform will display warnings if potential incompatibility is detected.

PREVENTION:

Always verify that the wallet address is compatible with the specific cryptocurrency and blockchain network you are sending.

3.3 Incorrect Details Provided by User

Refunds are not possible if incorrect digital wallet addresses, bank account details, or blockchain networks incompatible with the selected Crypto-asset were provided by you, PROVIDED THAT:

1. Monesy's platform displayed appropriate warnings about address compatibility
2. You were given the opportunity to review and confirm all details before execution
3. The platform's validation systems did not detect and warn of obvious errors

Monesy implements technical safeguards, including address format validation, blockchain network verification, and confirmation steps to help prevent errors. However, you remain ultimately responsible for ensuringthe accuracy of all transaction details.

IMMEDIATE ERROR NOTIFICATION:

If you notice an error IMMEDIATELY after transaction submission but BEFORE blockchain execution, please contact us at sp@monesy.io. While we cannot guarantee recovery, we will make reasonable efforts to halt the transaction if technically possible.

3.4 Lack of Control or Access

Refunds cannot be processed if you do not have control or access to the digital wallet address or bank account provided for the Transaction.

For large transactions, we may require you to prove control of the wallet address (e.g., by signing a message) or confirm ownership of the bank account.

3.5 Identity Mismatch

Refunds cannot be issued if the name on your Account differs from the name on the payer's account, as this violates our Anti-Money Laundering (AML) compliance requirements under El Salvador law.

Per Article 21 of the Digital Asset Issuance Law and Financial Investigation Unit (UIF) Instructions, we are required to verify customer identities and cannot process transactions where an identity mismatch occurs.

This restriction protects both you and Monesy from potential fraud and ensures compliance with regulatory obligations.

EXCEPTIONS:

1. Corporate accounts with authorized signatories (with proper documentation)
2. Joint accounts with documented authorization
3. Documented legal representatives (with power of attorney or court order)

3.6 Security Breaches Caused by User

Transactions initiated due to a security breach on YOUR device or resulting from unauthorized access to your Account caused by YOUR actions or negligence are not refundable.

NON-REFUNDABLE SCENARIOS INCLUDE:

1. You shared your password or authentication credentials with others
2. You failed to enable two-factor authentication (2FA) when available and recommended
3. You fell victim to phishing due to a failure to verify Monesy's official domains
4. Malware on your personal device compromised your credentials
5. You accessed your Account from unsecured public networks without a VPN

MONESY'S SECURITY MEASURES:

Monesy implements industry-standard security, including:

1. Two-factor authentication (2FA)
2. Email/SMS transaction confirmations
3. IP address monitoring
4. Device fingerprinting
5. Withdrawal/transaction limits
6. Mandatory waiting periods for large transactions

IMMEDIATE ACTION REQUIRED:

If you suspect unauthorized access to your Account, contact us immediately at sp@monesy.io to freeze your account and investigate.

MONESY SECURITY FAILURES:

If a security breach results from a failure of Monesy's security systems (not user-caused), we will investigate the incident and may provide compensation on a case-by-case basis in accordance with our liability under applicable law.

3.7 Anonymous Payments

Refunds are unavailable for Transactions involving anonymous payer/payee, as such transactions are prohibited under El Salvador's the Special Law Against Asset Laundering (Legislative Decree No. 426/2025) and Digital Asset Service Provider regulations.

MONESY IS LEGALLY REQUIRED TO:

1. Verify the identity of all users (KYC)
2. Maintain records of payer and payee information
3. Report suspicious transactions to authorities

Accepting or processing anonymous payments would violate our regulatory obligations and potentially subject both Monesy and users to legal penalties.

3.8 Third-Party Fraud and Scams

While Monesy cannot reverse completed blockchain transactions, we recognize that fraud victims deserve protection under El Salvador law.

GENERALLY NON-REFUNDABLE:

Refunds generally cannot be provided for losses resulting from third-party scams where you voluntarily authorized the transaction, including:

1. Investment scams promising guaranteed returns
2. Romance scams
3. Impersonation of Monesy staff or other entities
4. Social engineering attacks
5. Phishing schemes

HOWEVER, WE WILL INVESTIGATE:

If you believe you were defrauded, we will:

1. Investigate whether our fraud prevention systems adequately warned you
2. Assess whether the scam exploited a vulnerability in our platform
3. Cooperate with law enforcement
4. Consider compensation if our systems fail

IMMEDIATE ACTION REQUIRED IF DEFRAUDED:

1. Contact us IMMEDIATELY at sp@monesy.io (within 24 hours if possible)
2. File a police report with El Salvador authorities (Policía Nacional Civil)
3. Provide all details and evidence of the fraud
4. Do not delete any communications with the fraudster

FRAUD PREVENTION:

Monesy provides warnings about common scams. Please review our Security Tips and Fraud Awareness materials.

We implement multiple safeguards but your vigilance is the best protection. Never:

1. Share your account password or 2FA codes
2. Trust unsolicited investment offers
3. Send funds to unknown parties
4. Bypass security warnings

3.9 Other Cases Specified in Terms of Service

Refunds may not be available in other cases specified in our Terms of Service or where processing a refund would violate applicable laws or regulations.

4. IRREVERSIBILITY OF EXECUTED TRANSACTIONS

Once a Transaction is executed and confirmed on the blockchain, it cannot be reversed. This is a fundamental technical characteristic of blockchain technology, not a policy choice.

WHY BLOCKCHAIN TRANSACTIONS CANNOT BE REVERSED:

Blockchain transactions are cryptographically secured and distributed across thousands of nodes. Once confirmed, reversing them would require altering the blockchain history, which is technically impossible without controlling the majority of the network. This immutability is a core security feature of blockchain technology.

To revert Funds to the original Fiat or Crypto-asset or redeposit them into your Wallet, you must initiate a new Transaction, which will incur applicable Fees.

5. PAYMENT CANCELLATIONS AND CHARGEBACKS

COMMUNICATION REQUIRED:

Before initiating a chargeback or payment cancellation through your bank or payment provider, you must first attempt to resolve the issue with Monesy by contacting sp@monesy.io.

LEGITIMATE CHARGEBACKS:

You have the right under El Salvador law and international payment network rules to dispute transactions through your financial institution if:

1. The transaction was unauthorized
2. Services were not provided as described
3. Monesy committed fraud or misrepresentation
4. There was a billing error

CHARGEBACK CONSEQUENCES:

If you initiate a chargeback after receiving the service or digital assets, and the chargeback is found to be without merit:

1. You will be responsible for chargeback fees (typically $15-25 USD)
2. Additional administrative costs may apply
3. Your account may be suspended pending investigation
4. We may pursue recovery of funds through legal means

ABUSIVE CHARGEBACKS:

Initiating a chargeback after successfully receiving digital assets or services constitutes fraud under El Salvador law and may result in:

1. Account termination
2. Referral to law enforcement
3. Legal action to recover funds
4. Reporting to fraud prevention databases

DISPUTE RESOLUTION:

We encourage resolving disputes directly with Monesy before involving financial institutions. Most issues can be resolved quickly through our customer support.

6. ASSOCIATED COSTS

6.1 When Monesy Is At Fault

If a refund is required due to an error on our part or failure to provide the service as described, Monesy will bear all associated costs, including:

1. Network fees for returning funds
2. Banking charges
3. Currency conversion costs (if applicable)

You will receive a full refund of the original transaction amount.

6.2 When the User Is At Fault

If a refund is requested due to your error (e.g., change of mind where permitted, incorrect details you provided), you will be responsible for:

1. Blockchain network fees for the return transaction
2. Banking charges for wire transfers
3. Currency conversion fees
4. Administrative processing fee (not to exceed $10 USD or equivalent)

These charges will be deducted from the refund amount.

6.3 When No Fault Exists

For refunds where no party is at fault (e.g., regulatory changes preventing transaction, force majeure events), costs will be split proportionally or as determined on a case-by-case basis in good faith.

COST TRANSPARENCY:

We will provide a detailed breakdown of all deductible costs before processing any refund. You may choose to:

1. Proceed with refund (costs deducted)
2. Cancel refund request and retain funds in your Monesy account
3. Complete the original transaction if technically possible

7. PAYMENT METHODS FOR REFUNDS

Refunds will be issued through the same payment method used for the initial transaction, in accordance with Anti-Money Laundering regulations that require funds to be returned to their source.

EXCEPTIONS:

If the original payment method is no longer available (e.g., card expired, account closed):

1. Contact us at sp@monesy.io with proof of payment
2. Provide alternative account verification
3. We will process the refund to an alternative method after identity verification

This may require additional documentation to comply with AML requirements.

Additional details may be required for certain payment methods to ensure proper processing and regulatory compliance.

8. REFUND REQUEST PROCEDURE

8.1 How to Request a Refund

TO REQUEST A REFUND:

1. Contact Monesy customer support at sp@monesy.io using the email address linked to your Account

2. Include in your request:
- Your full name and Account ID
- Transaction ID or reference number
- Date and amount of transaction
- Detailed explanation of why you're requesting a refund
- Supporting documentation (if applicable)

8.2 Verification Process

All refund requests require identity verification for security and AML compliance. Refund requests do not guarantee approval and will be reviewed based on the criteria outlined in this Policy.

8.3 Processing Timeframes

1. Initial review: Within 3 business days of receipt
2. Identity verification: 1-2 business days
3. Decision notification: Within 5 business days of complete submission
4. Approved refund processing: 5-10 business days, depending on payment method

For urgent matters, please indicate "URGENT" in your email subject line.

8.4 Appeal Process

If your refund request is denied and you believe the denial was incorrect:

1. You may request a review by senior management
2. Provide any additional evidence supporting your claim
3. We will conduct a secondary review within 5 business days

9. DISPUTE RESOLUTION AND YOUR CONSUMER RIGHTS

If you have a complaint about our refund decision or any aspect of our service:

9.1 Internal Resolution

Contact our Compliance Officer at sp@monesy.io to escalate your complaint. We will review and respond within 5 business days.

9.2 External Authorities

If internal resolution is unsuccessful, you may file a complaint with:

DEFENSORÍA DEL CONSUMIDOR

(Consumer Protection Ombudsman of El Salvador)

This authority handles consumer complaints and has the power to order refunds and impose penalties for violations of consumer protection law.

COMISIÓN NACIONAL DE ACTIVOS DIGITALES (CNAD)

For digital asset-specific complaints
Contact: info@cnad.gob.sv
Website: www.cnad.gob.sv

9.3 Alternative Dispute Resolution

We are willing to participate in mediation or arbitration proceedings to resolve disputes amicably before resorting to litigation.

9.4 Judicial Recourse

Nothing in this Policy limits your right to pursue legal action in the courts of El Salvador if you believe your consumer rights have been violated.

10. YOUR CONSUMER RIGHTS UNDER EL SALVADOR LAW

Under El Salvador's Consumer Protection Law (Ley de Protección al Consumidor), you have the following rights that cannot be waived by this Policy:

1. Right to accurate information about services and their limitations
2. Right to the protection of economic interests
3. Right to fair contract terms
4. Right to compensation for damages caused by defective services
5. Right to file complaints with consumer protection authorities
6. Right to access dispute resolution mechanisms
7. Protection against abusive or unfair contract clauses

This Refund Policy is designed to comply with these rights while acknowledging the technical limitations of blockchain technology.

11. RECORD RETENTION

Monesy maintains records of all transactions and refund requests for a minimum of 5 years in accordance with El Salvador's legal requirements.

You have the right to request copies of:

1. Your transaction history
2. Refund request correspondence
3. Decisions on refund requests
4. Supporting documentation

To request records, email sp@monesy.io with your Account ID and specific records requested. We will provide copies within 10 business days.

12. DATA PROTECTION

When processing refund requests, Monesy collects and processes personal data including:

1. Identity verification documents
2. Transaction details
3. Banking/wallet information
4. Communications regarding the refund

This data is processed in accordance with our Privacy Policy and El Salvador data protection regulations. Your data will:

1. Be used only for refund processing and AML compliance
2. Be stored securely with appropriate technical safeguards
3. Not be shared with third parties except as required by law
4. Be retained for the legally required period

For more information, see our Privacy Policy.

13. LIMITATION OF LIABILITY

Nothing in this Refund Policy excludes or limits Monesy's liability for:

1. Fraud or fraudulent misrepresentation by Monesy
2. Death or personal injury caused by Monesy's negligence
3. Any liability that cannot be excluded or limited under El Salvador law

Force Majeure

Monesy is not liable for inability to process refunds due to circumstances beyond our reasonable control, including:

1. Blockchain network failures or congestion
2. Banking system outages
3. Government actions or regulatory changes
4. Natural disasters
5. Cyberattacks on third-party infrastructure

However, we will make reasonable efforts to process refunds as soon as circumstances permit.

14. GENERAL PROVISIONS

14.1 Governing Law

This Refund Policy is governed by the laws of El Salvador. Any disputes shall be resolved in accordance with Section 10 (Dispute Resolution).

14.2 Entire Agreement

This Policy, together with our Terms of Service, Privacy Policy, and AML Compliance Notice, constitutes the entire agreement between you and Monesy regarding refunds.

14.3 Amendments

We reserve the right to modify this Policy. Material changes will be notified to users via email and a prominent website notice at least 15 days before taking effect. Continued use of our services after changes constitutes acceptance.

Your Consumer Rights under El Salvador law cannot be waived by this Policy.

14.4 Severability

If any provision of this Policy is found to be unenforceable or invalid under El Salvador law, that provision will be limited or eliminated to the minimum extent necessary so that this Policy will otherwise remain in full force and effect.

14.5 Language

This Policy is available in English and Spanish. In case of conflict between versions, the Spanish version governs for consumer transactions in El Salvador.

15. CONTACT INFORMATION

For refund requests, questions, or complaints regarding this Policy:

Email: sp@monesy.io
Attention: Compliance Officer or Customer Support