Terms & Conditions

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Part A: The basics

1. About these Terms

These Terms & Conditions ("Terms") are a legal agreement between you and TENOR FZCO, a free zone company registered in the Dubai Multi Commodities Centre, Dubai, United Arab Emirates, under registration number DMCC205425, of Unit BA2196, Level 1, Jewellery & Gemplex 3, DMCC, Dubai, United Arab Emirates ("Tenor", "we", "us", "our").

These Terms govern your account and your use of the Tenor app and our website. If you do not agree to them, do not register or use Tenor.

Tenor is licensed by the Dubai Multi Commodities Centre Authority under trade license number DMCC-1040954 in respect of Non-Manufactured Precious Metal Trading. We sell gold through the Tenor app.

Your agreement with us is made up of these Terms and our Privacy Policy. Each purchase is also governed by our Terms of Sale and by the Invoice we issue to you for that purchase. If these Terms conflict with the Terms of Sale or an Invoice in relation to a purchase, the Terms of Sale and the Invoice prevail.

Our Privacy Policy explains how we collect, use, share and protect your personal data.

You accept these Terms by registering for or using Tenor. You accept the Terms of Sale and the Invoice for a purchase separately, when you sign them electronically in the app to place your order.

2. How Tenor works

You can make purchases from us in the app. Depending on what we offer at the time, you pay the price in full when you order or pay it over time.

You choose what to buy and how much and, where you pay over time, a payment period. Before you order, we show you the price. The price is fixed when you order and does not change. Where you pay over time, you pay a deposit when you order and then make scheduled payments on the dates in your payment schedule. What you buy remains ours until you have paid the price in full, and then it is yours. You can cancel a purchase at any time before that.

The value of what you buy can rise and fall, and it can be worth less than the price you agreed. Section 12 explains what that means for you.

This section is a summary only. The rest of these Terms, the Terms of Sale and your Invoice set out the full position.

Part B: Your account

3. Signing up

You can register if you are 18 or older and are acting for yourself, in your own name. One account per person.

To register, you enter your phone number and email address and confirm them with codes we send you. There is no password. Only United Arab Emirates phone numbers can register.

Registering gives you browse access: you can explore the app and view our prices. To make purchases, you must first verify your identity under section 4. To verify, you must be a resident of the United Arab Emirates and hold a valid Emirates ID, email and phone number. We may cancel an account that has not been verified, at our discretion.

The information you give us must be true, complete and up to date. Tell us promptly if any of it changes, such as your name, address, contact details or bank account.

4. Verification and checks

Before your first purchase, we verify your identity using your Emirates ID. We may also ask for a liveness check, documents or further information, at verification or at any later point. We can decline, pause or close an account that does not pass our checks.

You must give us any information or documents we reasonably ask for to meet our legal and regulatory obligations, within the time we set.

Paying over time is available only where we offer it. Before we offer it, we may ask you about your work, income and monthly commitments, and we may set a limit on the amount you can buy.

By using Tenor you confirm that your money comes from legitimate sources, that you are not subject to sanctions, and that you will not use Tenor for any unlawful purpose, including fraud, money laundering, or the financing of terrorism or proliferation. Where the law requires, we may freeze funds or purchases, block transactions, investigate, and report to authorities, without telling you first.

You must comply with the laws that apply to your use of Tenor. You must not use another person's account, use Tenor for someone else, access the app by automated means, or interfere with its security or operation.

5. Keeping your account secure

Your account is protected by your phone number, your email address, the codes we send you by text message and email, and your device screen lock or biometrics. Keep your phone, SIM and email account secure, and do not share a code with anyone. No one from Tenor will ever ask you for a code.

Tell us immediately, through the app or our customer support channels, if your phone, SIM or email account is lost, stolen or compromised, if you notice activity you do not recognize, or if you believe someone else has accessed your account. You are responsible for transactions made using your verified phone number or email address and the codes we send to them, unless the loss was caused by our error or by a failure of our systems.

We may block your account or delay a transaction while we investigate activity that looks fraudulent or unusual. We will tell you what we can, when we can.

Part C: Your purchases

6. Making a purchase

When you choose what to buy, we show you the price and, where you pay over time, the deposit, the payment period and the payment schedule. These are set out in the Invoice we issue to you. The price is the total you pay for your purchase.

You place your order by accepting the Invoice in the app. The sale takes effect once our checks are complete and we have received the price or, where you pay over time, the deposit. An order cannot then be withdrawn, but you can cancel the purchase under section 10.

Purchases have a minimum size of AED 500 and a maximum size as determined by us.

7. Your gold

The gold we sell is 24 karat gold. We buy it for our own account and sell it to you. We do not act as your agent or broker.

The gold remains ours until you have paid the price in full. When you have, the gold is yours.

The gold is held in an insured vault in the United Arab Emirates and is recorded against your Invoice by quantity and fineness. It is held in a pooled holding and not as separate bars.

After you order, the app shows the quantity of gold held against your Invoice, what you have paid and what remains to be paid. It does not show the current value of the gold.

Within 90 days of paying in full, you choose either to have the gold delivered to you in the United Arab Emirates or to sell it back to us at our buyback price at that time. The Terms of Sale explain how each works, the charges for delivery, and what happens if you do not choose.

If the gold we record against your Invoice or deliver to you is not as described or is faulty, you can choose a replacement or a refund, as the Terms of Sale set out.

8. Paying

Where you pay over time, each scheduled payment is due on its date in your payment schedule. We collect it by direct debit from your registered bank account or, where you have chosen to pay by card, from your registered card, under the authority you give us when you order. We accept payment only from an account or card in your own name. We send you reminders before and on each due date.

A payment counts as paid when we receive it in full in cleared funds.

You can pay the rest of the price in full, or make any scheduled payment early, at any time. Paying early does not change the price.

The price never increases after you order. There is no charge for paying early, and no charge is added if a payment is late or missed.

Your purchases, payments and documents are available in the app at any time. Check your purchases and payments in the app and tell us promptly if anything looks wrong.

If we find an error on your account, such as a payment taken in error or an amount shown wrongly, we will correct it promptly, refund anything collected because of it, and tell you.

9. If you miss a payment

A scheduled payment is missed if we have not received it in full on its due date. What happens next is set out in the Terms of Sale.

10. Canceling and closing

You can cancel a purchase in the app at any time before you have paid the price in full. You do not need a reason and there is no fee for canceling.

What happens when a purchase is canceled, including any amount we pay you or you pay us, is set out in the Terms of Sale.

We can cancel a purchase only in the cases set out in the Terms of Sale and on the notice they require. A fall in the price of what you bought is never a reason.

You can close your account in the app at any time. If a purchase is not yet paid in full, you must pay it in full or cancel it first. Once your account is closed you can no longer sign in and we stop sending you marketing. We keep the records the law requires, and any records needed for a dispute, an investigation or an amount still owed, as our Privacy Policy describes.

Your email address and phone number can be used to register a new account 90 days after your account is closed.

We can close your account by giving you 60 days' notice and our reasons. We can act immediately, without notice, where the law requires it or where we reasonably believe your account is being used for fraud or financial crime.

If we close your account while a purchase is open, the purchase continues under the Terms of Sale until it is paid in full or canceled.

If we owe you money and you owe us money, we may, after telling you, deduct one from the other and pay or collect the balance.

If you die or lose capacity, your estate or representative should contact us. The Terms of Sale set out how a purchase continues or is canceled in that case. We deal with a person acting for you only once we have verified them.

Canceling a purchase or closing an account does not affect obligations that arose before it.

Part D: Advice and risk

11. We do not give advice

Nothing in the app, on our website or in our messages is advice or a recommendation on whether to buy, hold or sell, or a forecast of any price. Examples and illustrations are not predictions.

You decide whether a purchase is right for you. Consider your circumstances, and take independent advice if you are unsure.

Apart from the promises in these Terms and the Terms of Sale, we provide the app and the information in it as they are. We take reasonable care to keep that information accurate and up to date, but we do not promise that it is always complete.

12. Changes in the price of gold

The price of gold moves every day, in both directions. The gold you buy can be worth less than the price you agreed, including when you have paid in full and when a purchase is canceled. Past prices tell you nothing about future prices. We make no promises about the value of gold.

A fall in the price of gold does not reduce what you have agreed to pay. We will not ask you to pay more, and we will not sell the gold, because the price has fallen.

Our prices, your payments and any amount we pay you are in UAE dirhams.

Prices shown in the app can change at any time. A price is fixed for you only when it is held for you at the point of ordering.

Until you have paid the price in full, the gold is ours. If we became insolvent before then, you would have no right to the gold and no priority over other claims against us. The Terms of Sale explain this, and the insurance that covers the gold while it is in the vault.

Part E: The legal details

13. Fees and taxes

The price is shown before you order. Apart from the price, the only charge is the delivery charge set out in the Terms of Sale, which applies only if you choose delivery and is shown in the app before you confirm delivery. We add no other fees.

You are responsible for your own taxes. The price includes any value added tax that applies to the sale.

14. Communications

We contact you in the app, by text message, by email or on WhatsApp. Service messages, such as payment reminders and security alerts, are always sent. Marketing follows the choices you set, and you can opt out of it at any time.

We give you documents and notices, including Invoices and changes to these Terms, electronically in the app or by email. You can send notices to us through the app or our customer support channels.

A notice from us counts as received on the Working Day after we send it. Keep your contact details up to date; you are responsible for messages missed because your details were wrong.

15. Our partners

We provide Tenor with the help of specialist partners, including for payments, identity verification, and the supply, storage and delivery of what you buy. Where you use a partner's service, that partner's terms may also apply, and we tell you when that is the case.

Whoever we work with, we remain responsible to you for the service we provide under these Terms.

16. Our responsibility to you

We are responsible for loss we cause you by breaking these Terms or by failing to use reasonable skill and care.

We are not responsible for loss caused by events outside our reasonable control, including market closures and failures of networks or partners; for indirect loss, such as lost profit or opportunity; or for a fall in the value of what you buy, which is a risk you take under section 12.

We are not responsible for loss caused by steps we take in good faith to comply with the law or with an instruction from an authority.

Nothing in these Terms excludes or limits our responsibility for fraud, for gross negligence, or for anything that cannot be excluded under the law that applies to us. Nothing in this section limits any amount we must pay you under the Terms of Sale.

You are responsible to us for loss you cause us by misusing Tenor, by breaking these Terms, or by acting fraudulently.

We do not promise that the app will always be available. It may be unavailable at times, for maintenance or for reasons outside our control, and buying or selling may be delayed while the relevant markets are closed. We may suspend or restrict access to the app, or change its features, for operational, technical, security or legal reasons, and we will give you notice where we reasonably can.

17. Complaints

If something goes wrong, tell us in the app or through our customer support channels. Our customer support details are shown in the app and on our website. We acknowledge complaints within 2 Working Days, aim to resolve them within 10 Working Days, and send you a final response within 30 Working Days at the latest.

If you are not satisfied with our final response, you can complain to the Ministry of Economy and Tourism or to the competent consumer protection authority.

18. Changes to these Terms

We can change these Terms. We will give you at least 30 days' notice by email and in the app before a change takes effect.

A change never affects the price or the payment schedule of a purchase you have already ordered. The Terms of Sale that apply to a purchase are those in force on the date of your order.

If you do not agree with a change, you can stop using Tenor before the change takes effect. If you keep using Tenor after a change takes effect, you accept the changed Terms.

19. Everything else

We may transfer our rights and obligations under these Terms to someone else. If we do, your rights under these Terms are not reduced. You may not transfer yours. Any transfer of our rights under a purchase is governed by the Terms of Sale.

The Tenor name, logo, app and content belong to us or our licensors. We give you a personal right to use the app. You may not copy, modify, sell or reverse engineer it.

These Terms, our Privacy Policy, the Terms of Sale and your Invoices are the entire agreement between us. If part of these Terms turns out to be invalid, the rest still applies. If we do not enforce a right at some point, we can still enforce it later.

20. Governing law

These Terms are governed by the federal laws of the United Arab Emirates and the laws of the Emirate of Dubai. Disputes go to the courts of the Emirate of Dubai. This does not affect your right to complain to us or to an authority under section 17.

21. Definitions

A few words carry a specific meaning in these Terms:

- Buyback price: the price per gram at which we offer to buy gold back at the relevant time, as shown in the app.
- Deposit: the part of the price you pay when you order, where you pay over time.
- Invoice: the invoice we issue to you when you order, setting out the gold, the price and, where you pay over time, the deposit and the payment schedule.
- Payment period: the period over which your scheduled payments fall, chosen by you before you order.
- Payment schedule: the deposit and the scheduled payments, with their dates and amounts, as set out in your Invoice.
- Price: the total price of the gold in a purchase, as stated in your Invoice, including any value added tax.
- Privacy Policy: our privacy policy, as published in the app and on our website.
- Purchase: a purchase of gold from us under the Terms of Sale and an Invoice.
- Registered bank account: a bank account in your sole name with a bank licensed in the United Arab Emirates, which we have verified.
- Registered card: a payment card issued in your own name by a bank licensed in the United Arab Emirates, which we have verified.
- Scheduled payment: one of the payments that follow the deposit in your payment schedule.

- Terms of Sale: our terms for the sale of gold, as published in the app and on our website.
- Working Day: a day other than a Saturday, a Sunday or a public holiday in the United Arab Emirates on which banks are open for business in Dubai.