



Auction Platform Rules & Regulations

Effective date: April 2026 | Version 1.1
www.goatvest.africa

These rules govern all auction activity on the GoatVest platform. By registering as a buyer or seller, you agree to comply with these terms. GoatVest reserves the right to suspend or permanently ban any user who violates these rules.

1. BUYER REGISTRATION & VERIFICATION

- 1.1. All buyers must register with a valid National ID or Passport number, KRA PIN, and an active M-Pesa-registered phone number. Anonymous or unverified accounts cannot place bids.
- 1.2. Each person may register only one buyer account. Creating multiple accounts to circumvent bans, manipulate bidding, or inflate activity is prohibited and results in permanent suspension of all associated accounts.
- 1.3. GoatVest will verify the identity of every buyer by cross-checking the National ID and phone number at registration. Accounts using mismatched or fraudulent identity documents will be rejected.
- 1.4. New buyers must complete profile verification before placing their first bid, including confirming their M-Pesa number via a one-time verification code (OTP).
- 1.5. GoatVest reserves the right to request additional verification (including video call or in-person meeting) for high-value transactions exceeding KES 100,000.

2. FEE SCHEDULE & TRANSACTION COSTS

GoatVest operates a transparent fee structure. Listing is free for approved farms. The buyer bears all M-Pesa transaction costs. GoatVest does not absorb any payment processing fees.

Fee / Cost	Paid by	Amount
Listing fee	N/A	Free
Seller commission (on successful sale)	Seller	5% of sale price
Bid bond deposit (goats KES 20,000+)	Buyer	10% of listing price
Bid bond deposit (goats below KES 20,000)	Buyer	KES 1,000 flat
M-Pesa fee: bid bond deposit	Buyer	Applicable M-Pesa charges
M-Pesa fee: purchase payment to escrow	Buyer	Applicable M-Pesa charges
M-Pesa fee: seller payout from escrow	Buyer	Applicable M-Pesa charges
M-Pesa fee: bid bond refund (outbid)	Buyer	Applicable M-Pesa charges
M-Pesa fee: buyer refund (upheld dispute)	Buyer	Applicable M-Pesa charges
Ownership transfer fee (GMA certificates)	Buyer	KES 500 flat
Premium listing / featured placement	Seller (optional)	Contact GoatVest

ALL M-PESA TRANSACTION FEES ARE BORNE BY THE BUYER. This includes deposits into escrow, purchase payments, bid bond deposits, refunds, and seller payouts. GoatVest does not absorb any M-Pesa processing costs. The applicable M-Pesa charges are as published by Safaricom and may change without notice from GoatVest.

- 2.1. The seller's 5% commission is calculated on the final sale price before any transaction fees. Example: A goat sells for KES 30,000. Commission = KES 1,500. Seller receives KES 28,500 via M-Pesa. The buyer pays KES 30,000 plus all applicable M-Pesa charges.
- 2.2. All M-Pesa transaction charges — including bid bond deposits, purchase payments into escrow, seller payout disbursements, bid bond refunds, and dispute refunds — are paid by the buyer. These charges are passed through at the standard Safaricom M-Pesa tariff applicable at the time of the transaction.
- 2.3. GoatVest will clearly display the estimated total cost to the buyer (including M-Pesa fees) before they confirm a bid or purchase. The buyer must acknowledge and accept the total cost before proceeding.
- 2.4. A flat KES 500 transfer fee applies when a GoatVest Management Agreement (GMA) certificate of ownership is transferred between parties through the platform. This fee is paid by the buyer (transferee).
- 2.5. GoatVest reserves the right to introduce new fees or adjust existing fee structures with 30 days' written notice to all registered users. Continued use of the platform after the notice period constitutes acceptance of the updated fees.
- 2.6. No hidden fees. The fee schedule in this section represents the complete list of charges. GoatVest will never deduct undisclosed fees from seller proceeds or buyer payments.

3. BIDDING DEPOSIT (BID BOND)

- 3.1. Before placing a bid on any goat valued at KES 20,000 or above, the buyer must deposit a refundable bid bond of 10% of the listing price into their GoatVest wallet via M-Pesa. Applicable M-Pesa charges for this deposit are borne by the buyer.
- 3.2. For goats listed below KES 20,000, a flat bid bond of KES 1,000 is required. Applicable M-Pesa charges apply and are borne by the buyer.
- 3.3. The bid bond is fully refundable (minus applicable M-Pesa charges for the refund transaction) if the buyer is outbid or if the auction is cancelled. If the buyer wins, the bond is applied toward the purchase price.
- 3.4. If a winning buyer fails to complete payment within 48 hours, the bid bond is forfeited to GoatVest as a non-compliance fee. No refund of the bond or M-Pesa charges will be issued.

4. BIDDING RULES & CONDUCT

- 4.1. All bids are binding. By placing a bid, the buyer commits to purchasing the goat at that price if no higher bid is received. Bids cannot be retracted once placed, except by contacting GoatVest support within 10 minutes with evidence of a genuine error.
- 4.2. Minimum bid increments are set by the platform based on the current price. Bids below the minimum increment are rejected automatically.
- 4.3. Shill bidding is strictly prohibited. No seller, farm representative, or person acting on behalf of the seller may bid on their own listings. Violation results in permanent ban and forfeiture of all pending sale proceeds.
- 4.4. Bid collusion — where two or more buyers agree not to bid against each other to suppress prices — is prohibited. GoatVest monitors bidding patterns and reserves the right to void auctions where collusion is suspected.
- 4.5. A buyer with active bids on multiple listings must have sufficient funds or bid bond deposits to cover all bids. Overbidding without adequate funds results in account suspension.
- 4.6. Auction end times are extended by 3 minutes if a bid is placed in the final 2 minutes (anti-sniping rule).
- 4.7. Buyers may not contact sellers outside the platform to negotiate private sales that bypass GoatVest. Transactions initiated through the platform must be completed through the platform.

5. NON-PAYMENT & PENALTIES

- 5.1. Winning buyers must complete full payment (plus applicable M-Pesa charges) within 48 hours of the auction closing. Payment is made via M-Pesa through the GoatVest escrow system.
- 5.2. If full payment is not received within 48 hours, the bid bond is forfeited, the sale is voided, and the goat is re-listed or offered to the second-highest bidder at GoatVest's discretion.

STRIKE SYSTEM: First non-payment = warning + forfeited bond. Second non-payment = 30-day suspension + forfeited bond. Third non-payment = permanent ban. Strikes are never removed.

- 5.3. Buyers with two or more non-payment strikes must pay the full purchase price upfront (plus all applicable M-Pesa fees) before being allowed to bid on future auctions.
- 5.4. GoatVest will report persistent non-payment offenders to relevant credit reference bureaus and may pursue legal action for damages caused to sellers.

6. SELLER OBLIGATIONS & LISTING ACCURACY

- 6.1. All listing information — breed, generation category (F1-F6+), sex, age, weight, health status, production data, and photos — must be accurate and current.
- 6.2. Misrepresenting breed, generation, health, or production data: first offence = listing removal + warning. Second offence = 90-day suspension. Third offence = permanent removal.
- 6.3. Sellers must honour all completed sales. Refusing to release a goat after payment triggers an immediate refund to the buyer from escrow and seller account suspension.
- 6.4. Sellers may not list the same goat on multiple platforms simultaneously. If sold elsewhere while listed on GoatVest, the listing must be removed within 24 hours.
- 6.5. Reserve prices must be set at listing time and cannot be changed once bidding begins.

7. FINANCIAL SAFEGUARDS & ESCROW

- 7.1. All auction payments are processed through GoatVest's escrow system. The buyer's payment is held securely until both parties confirm the transaction. Sellers are never paid directly by buyers.
- 7.2. GoatVest deducts the 5% seller commission from the sale price before disbursing the net amount to the seller's M-Pesa. The M-Pesa charges for this disbursement are borne by the buyer and deducted from the gross payment at the time of purchase.
- 7.3. Seller payouts are processed within 3 working days of transaction confirmation. GoatVest is not responsible for M-Pesa service delays outside its control.
- 7.4. Buyer refunds (upheld disputes) are processed within 7 working days. The M-Pesa charges for the refund transaction are borne by the buyer and deducted from the refund amount. Bid bond refunds for outbid buyers are processed within 24 hours.

8. DISPUTE RESOLUTION

- 8.1. Buyers must raise disputes within 48 hours of goat collection by contacting GoatVest support with photographic or veterinary evidence.
- 8.2. GoatVest investigates disputes within 7 working days. Seller payment is held in escrow during investigation. If upheld, the buyer receives a refund (less applicable M-Pesa refund charges) and the seller bears return logistics costs.
- 8.3. Frivolous or repeated dispute claims result in buyer suspension. Buyers filing more than 3 unsuccessful disputes in 6 months are flagged for review.
- 8.4. GoatVest's dispute decision is final. Dissatisfied parties may pursue resolution through the Kenyan legal system, subject to the jurisdiction of courts in Nairobi.

9. PLATFORM INTEGRITY & PROHIBITED CONDUCT

- 9.1. Strictly prohibited (immediate permanent ban): phantom bidding, shill bidding, bid collusion, account farming, and price manipulation of any kind.
- 9.2. Users may not scrape, harvest, or systematically collect pricing data, seller contact details, or buyer information from the platform.
- 9.3. Users may not use the messaging system to advertise competing services, solicit off-platform deals, or distribute unsolicited commercial messages.
- 9.4. GoatVest employs automated monitoring to detect unusual bidding patterns, coordinated bidding from related accounts, and bid-then-withdraw behaviour. Flagged accounts may be suspended without prior notice.

10. BUYER TRUST SCORE SYSTEM

GoatVest assigns each buyer a trust score based on platform behaviour. This score determines bidding privileges and is visible to sellers:

- **Starting score:** New buyers start at 50/100.
- **Increases:** +5 per completed purchase on time. +3 for positive seller feedback.
- **Decreases:** -20 for non-payment. -10 for late payment. -5 for failed dispute claim.
- **Low-score restriction:** Score below 30 = must pay full price upfront before bidding.
- **Automatic ban:** Score of 0 or below = automatic permanent ban.
- **Seller preference:** Sellers can set minimum trust score thresholds on their listings.

11. AMENDMENTS & EFFECTIVE DATE

- 11.1. GoatVest may amend these rules at any time. Users are notified of material changes via SMS and platform notification at least 14 days before changes take effect. Fee changes require 30 days' notice.
- 11.2. Continued use after the effective date of an amendment constitutes acceptance of the updated rules.
- 11.3. These rules are effective from April 2026 (v1.1) and supersede any prior terms relating to auction activity on the GoatVest platform.

By using the GoatVest Auction Platform, I confirm that I have read, understood, and agree to comply with these Rules & Regulations, including the Fee Schedule and transaction cost terms.

Name: _____

Signature: _____

Date: _____

ID No: _____