



## FRAMEWORK AGREEMENT FOR FOREIGN EXCHANGE AND PAYMENT SERVICES CONTRACTS

(ED. MARCH 2018)

### Table of Contents:

1.	INTRODUCTION.....	5
2.	DEFINITIONS AND INTERPRETATIONS.....	5
3.	PROVISION OF THE REGULATIONS WHICH DO NOT APPLY .....	9
4.	ENTERING INTO A CONTRACT.....	9
	TERMS APPLYING TO TRADE CONTRACTS.....	11
5.	SAME DAY, NEXT DAY ASAP AND SPOT CONTRACTS .....	11
6.	FORWARD CONTRACTS .....	11
7.	AUTOMATICALLY PLACING ORDERS.....	11
8.	OTHER TERMS RELATING TO TRADE CONTRACTS .....	12
	TERMS APPLYING TO PAYMENT CONTRACTS .....	12
9.	PAYMENTS .....	12
10.	CHARGES.....	14
11.	SAFEGUARDS AND SECURITY .....	15
12.	UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENTS.....	16
	TERMS APPLYING GENERALLY TO TRADE CONTRACTS AND PAYMENTS CONTRACTS .....	17
13.	WHAT IF THE FUNDS OR SALE CURRENCY MONIES ARE NOT DELIVERED TO US ON TIME .....	17
14.	HOLDING, SALE CURRENCY MONIES, FUNDS AND TRADED FUNDS.....	18
15.	DUE DILIGENCE .....	18
16.	MAKING PAYMENTS TO US, THIRD PARTY DEPOSITORS AND BENEFICIARIES .....	18
17.	REPRESENTATIONS AND WARRANTIES .....	19
18.	TERMINATION OF A CONTRACT .....	20





	OUR PAYMENT INITIATION SERVICE AND ACCOUNT INFORMATION SERVICE.....	21
19.	PAYMENT INITIATION SERVICE.....	21
20.	ACCOUNT INFORMATION SERVICE.....	21
	TERMS APPLYING GENERALLY.....	22
21.	TERMINATING THIS AGREEMENT.....	22
22.	AMENDING THIS AGREEMENT.....	22
23.	LIMITATION OF LIABILITY.....	22
24.	COSTS AND EXPENSES.....	23
25.	YOUR LIABILITY TO US.....	23
26.	JOINT ACCOUNTS.....	23
27.	PROVISION OF REGULATED AND UNREGULATED SERVICES.....	23
28.	COMPLAINTS.....	23
29.	DATA PROTECTION AND TELEPHONE RECORDING.....	24
30.	NOTICES AND COMMUNICATIONS.....	24
31.	INTELLECTUAL PROPERTY RIGHTS.....	25
32.	GOVERNING LAW AND JURISDICTION.....	25
33.	PROVISION OF INFORMATION AND NOT ADVICE.....	25
34.	TERM.....	26
35.	GENERAL.....	26



## 1. INTRODUCTION

- 1.1. Currency UK Limited is authorised by the FCA as a payment institution under the Payment Services Regulations 2017 (the 'Regulations') for the provision of payment services. The Regulations regulate how Payments must be transmitted and provide protection for the clients of payment institutions. We are included in the FCA's register of authorised payment institutions (firm registration number: 504592) which can be found at [www.fca.org.uk/register](http://www.fca.org.uk/register). If you require further information about our status as an authorised payment institution, details are available on the FCA website, [www.fca.org.uk](http://www.fca.org.uk). The FCA can be contacted at 25 The North Colonnade, London E14 5HS or on telephone number (+44) (0)20 7066 1000.
- 1.2. Currency UK Limited is also registered with Her Majesty's Revenue and Customs for the purpose of compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 with registration number 12120036.
- 1.3. This is a framework agreement which sets out the terms of you and us entering into Contracts. Before you are able to enter into Contracts with us you are required to: read the terms of this framework agreement;
  - 1.3.1. either:
    - (a) return to us a signed copy of the Application Form; or
    - (b) tick the box online confirming the accuracy of the information provided online and your agreement to the terms of this framework agreement;
  - 1.3.2. provide us with such documentation and information that we request to comply with the Money Laundering Requirements.
- 1.4. For your own benefit and protection, you should read the Application Form (as defined below) and this framework agreement carefully before agreeing to its terms. If you do not understand anything in the Application Form or this framework agreement, please ask for more information. We may wish to consult your legal adviser before agreeing to the terms of this framework agreement.

## 2. DEFINITIONS AND INTERPRETATIONS

- 2.1. In this agreement the following terms shall have the following meanings:

'Access Code' means you or an Authorised Trader's password to gain access to the Online Platform.

'Account Information Service' means our account information service, as described in clause 20.

'Account Information Service Provider' means a payment service provider, which is not us, which provides an online service to provide consolidated information on one or more payment accounts held by you with other payment service providers (which might include us) as further defined in the Payment Services Regulations 2017.

'Additional Payment' means an additional sum of money on top of the Initial Payment which we may require from you in accordance with the terms of a Forward Contract.

'Application Form' means (a) the hard copy application form; and /or (b) the application form completed on our Website.

'Asap Contract' means a Trade Contract where you have requested that the Value Date is as soon as possible after the Trade Date, taking into the account currency of the Traded Funds and the Sale Currency.

'Authorised Trader' means the individuals who are authorised by you to issue Requests to us and otherwise communicate with us, on your behalf

'Balance' means the remainder of the Sales Currency Monies which need to be paid by you to us after the Initial Payment and any Additional Payment has been paid in any Forward Contract.



'Beneficiary' means the person/entity which we will send the Funds or Traded Funds (as applicable) to.

'Beneficiary Account' means the bank account of the Beneficiary into which the Funds or the Traded Funds (as applicable) are to be sent by us pursuant to a Payment Contract.

'Business Day' means Monday to Friday excluding bank holidays in London.

'Charity' means a body whose annual income is less than £1 million and is:

- (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of 'charity');
- (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005 (general interpretation);
- (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 (meaning of 'charity').

'Client FX Accounts' means the bank account(s) in the name of Currency UK Limited in various currencies into which the Sale Currency Monies, the Funds and the Traded Funds are to be deposited. Client FX Account means one of the Client FX Accounts in a specific currency.

'Close-Out' or 'Closing Out' means termination of a Trade Contract prior to the originally agreed Value Date.

'Consumer' means an individual who is acting for purposes other than a trade, business or profession.

'Contract' means both a Trade Contract and a Payment Contract.

'Contract Note' means the document produced by us which outlines the details of the Trade Contract (if applicable) and the Payment Contract. It shall include the following details:

- (a) a reference enabling you to identify the transaction;
- (b) the amount of the Sale Currency Monies required including all costs (if applicable);
- (c) the amount of Traded Funds you will be entitled to following completion of the Trade Contract;
- (d) the amount of money which will be sent pursuant to the Payment Contract (if applicable);
- (e) any additional terms of the Contract you are entering into;
- (f) the exchange rate (if applicable);
- (g) any charges (including a breakdown of those charges where applicable);
- (h) any terms for an Initial Payment and Balance to be paid (if applicable); and
- (i) a date(s) by which the Sale Currency Monies or the Funds (as applicable) must have arrived in cleared funds into the relevant Client FX Account;
- (j) the details of the relevant Client FX Account into which the Sale Currency Monies or the Funds are to be deposited;
- (k) details of the Beneficiary Account to which monies are to be sent pursuant to the Payment Contract entered into (if applicable).

'Counterparty' means the bank or financial institution with whom we enter into a matching contract back-to-back to our Trade Contract with you.

'Currency UK', 'CUK', 'we', 'us' means Currency UK Limited – a company incorporated in England and Wales (registered number 04017212) whose head office and registered address is at 79 Clerkenwell Road, London, England, EC1R 5AR.

'Data Protection Laws' means (i) the Data Protection Act 1998 until 24 May 2018 (ii) the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any national implementing law, regulations and secondary





legislation on and after 25 May 2018 and for so long as the GDPR is effective in the UK and (iii) any successor legislation to the Data Protection Act 1998 and the GDPR, in particular the Data Protection Bill 2017-2019, once it becomes law.

'FCA' means the Financial Conduct Authority.

'Force Majeure Event' means an event which is beyond the reasonable control of an affected party including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

'Forward Contract' means a Trade Contract where the Value Date does not fall within the Spot Period.

'Funds' means the monies which you send to us for the sole purpose of fulfilling a Payment Contract and not a Trade Contract.

'Initial Payment' means, in relation to a Forward Contract, an advance payment of such amount that we may at our absolute discretion require from time to time and which will, unless we notify you to the contrary, not be more than 10% of the value of the Forward Contract. This is to provide us with security in respect of the risk we are incurring on your Forward Contract prior to you making full payment.

'Loss' means any loss, tax, cost, expense (including without limit legal expenses incurred in recovering any money due to us), damage or liability that we may incur on your behalf with a third party in connection with a Request or a Contract or otherwise as a result of or in connection with your default or your failure to comply with the terms of this agreement (including, without limit, your failure to fulfil your obligations under a Contract) or any other agreement we have with you provided that the same are not a direct result of our wilful default or fraud.

'Major Currencies' means US dollar, Euro, Japanese yen, Pounds sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

'Manifest Error' means a manifest or obvious misquote by us in connection with any Contract, having regard to the current market conditions at the time a Request is placed, as determined by us.

'Market Disruption' means any circumstance in which we reasonably believe the relevant market or exchange relating to a Contract, our matching contract with our Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.

'Micro-enterprise' means an enterprise which, at the time the Contract is entered into, is an entity engaged in an economic activity of any form which employs fewer than 10 people and has an annual turnover and/or annual balance sheet total which does not exceed €2 million (or the currency equivalent);

'Money Laundering Requirements' means the laws and regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and the Counter Terrorism Act 2008.

'Next Day Trade Contract' means a Trade Contract where the Value Date is the Trading Day after the Trade Date.

'Online Platform' means the secure area of the Website where you are able to place Requests, view the amount of money we hold on your behalf and view previous Contracts entered into.

'Payment' means the transfer by us of the Funds or Traded Funds (as applicable) to the Beneficiary Account.

'Payment Contract' means a contract for a Payment.





'Payment Initiation Service' means our payment initiation service as described in clause 19.

'Payment Initiation Service Payment' means a payment initiated by us pursuant to our Payment Initiation Service but executed by the applicable Third Party Financial Institution, from one of your Third Party Online Accounts.

'Payment Initiation Service Provider' means a payment service provider, which is not us, which provides an online service to initiate a Request for a Payment at your request through the Online Platform.

'Personal Data' has the meaning given to such term in the Data Protection Laws.

'Pounds Sterling' means the lawful currency of the United Kingdom from time to time;

'Pre-Contract Information' means:

- (a) the amount and currency of the Sale Currency Monies required;
- (b) the amount and currency of the Traded Funds which you are purchasing (if applicable); any additional terms of the Contract you are entering into (if applicable);
- (c) the exchange rate we are offering (if applicable);
- (d) any charges (including a breakdown of those charges where applicable);
- (e) any terms for an Initial Payment and Balance to be made; and
- (f) the date(s) by which the Sale Currency Monies, the Initial Payment and the Balance or the Funds (as applicable) must have arrived in cleared funds into the relevant Client FX Account.

'Relevant Funds' means monies received from or on behalf of the client to be held by us on payment account until such monies (i) become due and owing to us pursuant to the terms of a Trade Contract; or (ii) are returned to you after completion of a Trade Contract; or (iii) are used for the purpose of being transmitted to the Beneficiary pursuant to a Payment Contract.

'Request' means a request from you to us to enter into a Contract.

'Safeguarding Account' means the bank account into which Relevant Funds are deposited at the end of the Business Day that they are received which is designated to show that it is a bank account held for the purpose of safeguarding Relevant Funds in accordance with the Regulations.

'Sale Currency' means the currency of the money which you use to purchase the Traded Funds.

'Sale Currency Monies' means the total amount of the Sale Currency needed to fulfil each Trade Contract, which in the case of a Forward Contract may consist of an Initial Payment, an Additional Payment and a Balance.

'Same Day Trade Contract' means a Trade Contract where the Value Date is the same day as the Trade Date.

'Services' means the services provided by us pursuant to this framework agreement.

'Spot Contract' means a Trade Contract where the Value Date falls within the Spot Period and includes a Same Day Trade Contract and a Next Day Trade Contract.

'Spot Period' means the longer of the following periods:

- (a) two Trading Days after the Trade Date in respect of any pair of Major Currencies;
- (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Trade Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Trade Date.

'Third Party Depositor' means a person who is not you who deposits Sale Currency Monies or Funds into the Client FX Account in relation to a Contract you have entered into or will enter into with us.

'Third Party Financial Institution' means a bank, an electronic money institution or an authorised payment





institution located in the European Economic Area.

'Third Party Online Account' means your account with a Third Party Financial Institution, which is accessible online.

'Trade Contract' means a contract between you and us where you agree to purchase Traded Funds from us and includes Spot Contracts and Forward Contracts.

'Trade Date' means the date when we enter into a Trade Contract with you.

'Traded Funds' means the monies which you are entitled to following the settlement of a Trade Contract.

'Trading Day' means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant Trade Contract and in the jurisdiction of a third currency where any of the following conditions are met:

- (a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity;
- (b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

'Trading Facility ID' means your customer reference number with CUK which is also known as your client ID, your account number and your client reference number.

'Value Date' means the date upon which the Traded Funds will be available to you.

'Website' means [www.currencyuk.com](http://www.currencyuk.com) and/or [www.currencyuk.co.uk](http://www.currencyuk.co.uk).

'you' means you the customer who has agreed to enter into this agreement with us.

### 3. PROVISION OF THE REGULATIONS WHICH DO NOT APPLY

3.1. If you are not a Consumer, Micro-enterprise or a Charity, you:

- 3.1.1. agree that none of the provisions of Part 6 of the Regulations apply to this agreement; and
- 3.1.2. agree that regulations 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer-initiated transactions), 92 (defective execution of payee-initiated transactions) and 94 (liability for charges and interest), of the Regulations shall not apply to this agreement; and
- 3.1.3. agree that a different time period applies for the purpose of regulation 74(1) of the Regulations, as set out in Clause 12.1.4.

### 4. ENTERING INTO A CONTRACT

4.1. Placing a Request

- 4.1.1. To enter into a Contract with us, you must provide us with the information we require to provide you with a quote. This information includes the amount and currency of Traded Funds you require and the proposed Value Date (if you wish to enter into a Trade Contract) and the details of the Beneficiary Account (if you wish to enter into a Payment Contract).
- 4.2. On receipt of this information, we may (at our absolute discretion) provide you with a relevant non-binding foreign exchange rate quotation and details of charges (if any) and the remainder of the Pre-Contract Information. You may use this quotation to place a Request with us. You may place a Request in the following ways:
  - (a) orally, over the telephone using the contact details set out in Clause 30.2;
  - (b) using the Online Platform;



- (c) for Payments only, via a Payment Initiation Service Provider where you have Relevant Funds on payment account held with us; and
- (d) in writing, which means by post, fax or e-mail, in which case such Request must contain an immediate contact telephone number.

4.1.1. We may (at our absolute discretion) accept or reject your Request in whole or in part.

#### 4.2. Methods of accepting a Request

- 4.2.1. When you make a Request on the telephone, you will be provided with the Pre-Contract Information on the telephone. Requests made on the telephone shall usually be accepted by us over the telephone. Once a Request has been accepted by us, a binding Contract has been entered into between you and us.
- 4.2.2. If you are placing a Request via the Online Platform, you will have an opportunity to review the details you have entered (this is the Pre-Contract Information). Once you have confirmed that the Pre-Contract Information is correct, your Request will be submitted to us. Once the Request has been accepted by the Online Platform, a binding Contract will be created between us and you. For the purposes of this paragraph, a Request is 'accepted by the Online Platform' upon the Request appearing as 'confirmed' on the confirmation screen. It is essential when placing Requests using the Online Platform that you enter your information correctly.
- 4.2.3. If you provide your Request in writing or your Request is a Market Order (as such term is defined in clause 7.1), we shall accept your Request by telephone, email or via the Online Platform.

#### 4.3. Formation of a Contract

- 4.3.1. We are in no way obligated to accept a Request from you or an Authorised Trader. In particular, we can refuse to act on any Request that we believe or suspect: (i) was unclear; (ii) was not given by you; or (iii) might cause us to breach a legal or other duty; or (iv) if we believe the Contract is being used for an illegal purpose. Specifically, we reserve the right to refuse to execute or delay executing a Payment if we are not completely satisfied that the Request for a Payment is from you.
- 4.3.2. We are entitled (but not obliged) to act upon Requests which are or reasonably appear to be from you or an Authorised Trader. In particular, a Request received from an e-mail address or telephone number registered with us as belonging to you or an Authorised Trader and/or generally used by you and/or an Authorised Trader to communicate with us shall be sufficient to authenticate a Request as being from you, and we shall be entitled to act upon Requests and instructions received from communication channels provided to us by you.
- 4.3.3. If we accept your Request, you cannot cancel, rescind or amend it without our express consent and (subject to Manifest Error) the Contract will be binding between us and you on and subject to the terms of this framework agreement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, Contract or transaction in reliance on a Request placed with us (or that you have suffered or may suffer any loss) will not be taken into consideration by us in determining whether there has been a Manifest Error.

#### 4.2. Contract Notes evidencing the Contract

Each Contract will be evidenced by a Contract Note. We will endeavour to send each Contract Note via email, unless you specify post or fax, to you as soon as possible. However, our failure to send a Contract Note in respect of a particular Contract does not in any way invalidate any Contract entered into between you and us and will not prejudice the rights and obligations of either party under that Contract. If there is an error on the





Contract Note, you must inform us immediately. Failure to notify us of any errors on the transaction will not entitle you to treat the Contract as void and we will presume that you have revised the Contract Note and agree that the Contract Note reflects the terms of the Contract entered into. If you have not received the Contract Note within 24 hours of placing your Request, you must notify us as soon as possible.

## TERMS APPLYING TO TRADE CONTRACTS

### 5. SAME DAY, NEXT DAY ASAP AND SPOT CONTRACTS

- 5.1. If you enter into a Same Day Trade Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) on the Trade Date.
- 5.2. If you enter into a Next Day Trade Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) on the Business Day after the Trade Date.
- 5.3. If you enter into a Spot Contract which is not a Same Day Trade Contract, a Next Day Trade Contract or an Asap Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) two Business Days after the Trade Date.
- 5.4. If you enter into an Asap Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) on the third Business Day after the Trade Date.

### 6. FORWARD CONTRACTS

- 6.1. If you enter into a Forward Contract, instead of paying Us the Sale Currency Monies in one lump sum, you will pay to us an Initial Payment and a Balance. The standard amount of the Initial Payment is 10% of the Sale Currency Monies. However, we reserve the right to charge more or less than this depending on the circumstances of each Contract. The Balance will be the Sale Currency Monies less the Initial Payment. We may, at any time prior to the Value Date, request that an Additional Payment be made. If we make a request for an Additional Payment, it will need to be deposited in full in cleared funds, into the relevant Client FX Account within 2 Business Days of the request. If an Additional Payment is requested, then the Balance will be adjusted accordingly.
- 6.2. You are obliged to pay any Initial Payment, any Additional Payment and the Balance in full in cleared funds into the relevant Client FX Account by midday (UK local time) on the dates specified in the Contract.
- 6.3. In accordance with the permissions we have with the FCA, we are only able to enter into a Forward Contract with you which is:
  - 6.3.1. settled physically; and
  - 6.3.2. for the purpose of:
    - (c) facilitating the purchase or sale of identifiable goods and/or services; or
    - (d) direct investment.

We cannot enter into a Forward Contract with you if you are, among other things, seeking to profit by pure speculation on foreign exchange movements.

- 6.4. We have sole discretion to decide whether the purpose of a Forward Contract is for the purchase of sale of identifiable goods and/or services or direct investment.

### 7. AUTOMATICALLY PLACING ORDERS

- 7.1. You may instruct us that, upon us being willing and able to offer you a foreign exchange rate specified by you, we will automatically enter into a Trade Contract with you. The instruction from you is known as a 'Market Order' and the resulting Trade Contract known as an 'Executed Market Order Trade Contract'.
- 7.2. You are able to specify in the Market Order that either:



- 7.2.1. it should be cancelled on a specific date; or
- 7.2.2. it shall remain open until it is either accepted and executed by us at your chosen foreign exchange rate or it is cancelled or amended by you prior to it being accepted and executed by us (this is known as being 'Good Til Cancelled');
- 7.3. Notwithstanding which option is chosen in Clause 7.2, the Market Order may be cancelled at any time prior to the Market Order being accepted and executed by us. If the Market Order (a) is not cancelled; or (b) does not expire in accordance with its terms, prior to us being willing and able to offer you the specific foreign exchange rate, then the Market Order may be accepted by us using any of the methods set out in Clause 4.2.3.
- 7.4. In order to instruct a Market Order with us, you need to provide us with the following details:
  - 7.4.1. the specific foreign exchange rate you wish to obtain;
  - 7.4.2. the currency of the Traded Funds and the Sale Currency;
  - 7.4.3. the amount of the Traded Funds you wish to purchase and the amount of Sale Currency you wish to use to purchase the Traded Funds;
  - 7.4.4. the date the Market Order is to expire, unless you would like the Market Order to be on a Good Til Cancelled basis.
- 7.5. You acknowledge that, after the Market Order has been accepted, the foreign exchange rate you could obtain by entering into a new Trade Contract may be more beneficial to you than the foreign exchange rate in the Executed Market Order Trade Contract, but you will still be bound by terms of the Executed Market Order Trade Contract.
- 8. **OTHER TERMS RELATING TO TRADE CONTRACTS**
- 8.1. We will set limits on the amount of a Trade Contract which you and all of your Authorised Traders can enter into. This limit may be amended or removed by us from time to time at our absolute discretion. In addition to this, we can also set, remove and amend limits, at your request, on the amount of a Trade Contract which individual Authorised Traders can enter into on your behalf.
- 8.2. Where you request us to 'roll', 'drawdown' or 'swap' a Trade Contract (meaning provide you with a Value Date other than that was originally agreed), we may at our absolute discretion agree to such a request subject to such conditions as we may at our absolute discretion impose including, without limit, you providing an Additional Payment and/or an increased amount of Sale Currency Monies. We may have to charge an increased amount for performing the Contract due to fluctuations in exchange rate and our administrative costs in amending the Value Date.

## TERMS APPLYING TO PAYMENT CONTRACTS

- 9. **PAYMENTS**
- 9.1. The Client or its Authorised Trader may from time to time provide a Request for Payment to us in accordance with Clause 4. Such Request will be deemed by us as 'consent' for the execution of the Payment by you and therefore authorised in accordance with Regulation 67 of the Regulations. The Request should confirm the details of the proposed Beneficiary (the 'Unique Identifiers') including the following:
  - 9.1.1. full name and address of the Beneficiary;
  - 9.1.2. the account details of the Beneficiary and the Beneficiary's payment service provider which shall be:
    - (e) the sort code and account number where the Beneficiary's payment service provider is located within the United Kingdom; or
    - (f) the IBAN and SWIFTBIC where the Beneficiary's payment service provider is located outside the



UK; or

(g) such other details that we request.

9.1.3. the amount you wish to transfer to the Beneficiary.

9.2. It is imperative that you or your Authorised Trader (as applicable) provide the correct Unique Identifier. If the Client thinks that it has provided incorrect Unique Identifiers, it must contact us immediately by telephone or email using our telephone number and/or email address set out in Clause 30.2.

9.3. The Request for a Payment shall be deemed to be received at the time at which it is received except that, where the Request would otherwise be deemed to be received on a day which is not a 'Business Day' or is received after 4 pm, London time on a Business Day, we have the right to treat the Request as having been received on the next Business Day and if the Payment is to be made on:

9.3.1. a specified day; and/or

9.3.2. the last day of a specified period; or

9.3.3. the day on which cleared funds are received in the Client FX Account from or on behalf of the Client for the full amount required or the day upon which the Traded Funds you purchase pursuant to a Trade Contract is received as cleared funds in the Client FX Account and subject to such funds being received by midday that day,

the Request shall be deemed to be received on the last of such days or, if that is not a Business Day, on the Business Day immediately following that date.

9.4. Following receipt of a Request for Payment, we may:

9.4.1. refuse that Request and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal and we may charge you for such notification where the refusal is reasonably justified. A Request for Payment which is refused by us shall be deemed not to have been received for the purposes of Clause 9.3; and/or

9.4.2. request further confirmation or information from you or an Authorised Trader of any Request for Payment, including if we consider that such confirmation or information is desirable or that a Request for Payment is ambiguous.

9.5. The Client may not revoke:

9.5.1. a Request for Payment which has been initiated through a Payment Initiation Service Provider, without our written consent;

9.5.2. a Request for a Payment initiated in any way other than through a Payment Initiation Service Provider, after it has been received by us except:

(h) if you have agreed with us that the Payment is to be made on a specific day or on the last day of a certain period or on the day on which the relevant monies are received and the revocation is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment - such revocation of the Payment shall be deemed to be withdrawal of consent for the Payment in accordance with Regulation 67 of the Regulations; or

(i) if you believe that the Request for Payment was unauthorised.

9.6. Any revocation of a Payment in accordance with Clause 9.5 must be received by us via telephone or via email using the telephone number and email address (as appropriate) set out in Clause 30.2.

9.7. We shall charge you £50 for any revocation of a Request for Payment.



- 9.8. If you do revoke the authorisation for the Payment, alternative arrangements shall have to be made in relation to the Traded Funds immediately. It may not be possible to recall a Payment after the time for cancelling or altering set out above. Having said this, we will attempt to do so as far as is reasonably possible.
- 9.9. Where the Payment is denominated in:
- 9.9.1. Euro or Sterling, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which the relevant Request was deemed to be received;
  - 9.9.2. a currency other than Euro or Sterling but the account of the Beneficiary's payment service provider is located within the European Economic Area ('EEA'), we shall ensure that the amount of the Payment is credited to that account by the end of the fourth Business Day following that on which the relevant Request was deemed to be received; and
  - 9.9.3. a currency other than Euro or Sterling and the account of the Beneficiary's payment service provider is located outside the EEA, we shall endeavour to ensure that it actions the Payment as soon as is reasonably practicable.
- 9.10. Following the completion of a Payment Contract, we will send the following details to you by email by the end of the Business Day that the Payment was initiated:
- 9.10.1. a reference enabling you to identify the Payment made;
  - 9.10.2. information on the Beneficiary Account;
  - 9.10.3. information on the amount of the Payment, shown in the currency of the Payment; and
  - 9.10.4. a breakdown of the charges and/or interest payable by you.
- 9.11. We shall charge you in accordance with clause 35.2 for any requests for confirmations of Payments, outside of those set out in Clause 9.10.
- 9.12. Please note that although we specify the date upon which we expect the Funds or the Traded Funds (as applicable) to be credited to the Beneficiary Account, we cannot be responsible for any delays due to how the receiving bank processes the payment. We cannot guarantee that the receiving bank will make the Funds or the Traded Funds (as applicable) available to the Beneficiary on the day that it receives payment. Where the Beneficiary's bank is based in the EEA, it will be subject to maximum processing time rules.
- 9.13. We will set limits on the amount of a Payment which you and all of your Authorised Traders can enter into. This limit may be amended or removed by us from time to time at our absolute discretion. In addition to this, we can also set, remove and amend limits, at your request, on the amount of a Payment which individual Authorised Traders can enter into on your behalf.

## 10. CHARGES

- 10.1. Subject to Clause 10.2, we reserve the right to charge the following fees for each Payment:
- 10.1.1. £5 (or equivalent currency) for a Payment made by SEPA; and
  - 10.1.2. £15 (or equivalent currency) for a Payment made by SWIFT.
  - 10.1.3. there will be no charge for Payments made in Pounds sterling.

These charges are levied by us to offset the costs we incur from our banking provider for making Payments.

- 10.2. For each Trade Contract with a value of £5,000 or more (or currency equivalent), you will be entitled to one free Payment associated with the Traded Funds from that Trade Contract.
- 10.3. Any additional charges that you will need to pay shall be communicated to you prior to entering into the Contract (the Pre-Contract Information) and in the Contract Note.



- 10.4. In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international Payment and they or the Beneficiary's bank may deduct a charge. We will use our reasonable endeavours to avoid these charges or to otherwise ensure that such charges are disclosed in our contractual terms. You acknowledge that these charges cannot always be calculated in advance and that you are responsible for such charges. Please advise us if a specific amount must arrive in the Beneficiary Account as we may be able to pre-cover any undefined charges. You should ensure that you clearly discuss third party fees and charges when providing us with instructions for a Payment, as we will not be liable for losses that result from such charges being applied to your Payment.
- 10.5. Where the Beneficiary Account is located within the European Economic Area (EEA) and the transaction is in Euros, Sterling or another EEA-state currency, we would not normally expect there to be any deductions.
- 10.6. We are not liable for any direct or indirect losses that result from intermediary/ correspondent/ receiving bank fees.
- 11. SAFEGUARDS AND SECURITY**
- 11.1. You must notify us via telephone or by email using our contact details set out in Clause 30.2 on becoming aware of the misappropriation of the Online Platform – this will include you and each Authorised Trader notifying us as soon as it suspects or knows that someone other than themselves knows their Access Codes or can otherwise gain access to the Online Platform.
- 11.2. You and each Authorised Trader must take all reasonable steps to keep safe the Online Platform. This includes:
- 11.2.1. not telling anyone, including us or someone purporting to be us, your Access Codes – we will never ask for your Access Codes via telephone or email or using any other method (except when you are required to enter same on the Online Platform);
  - 11.2.2. each Authorised Trader and you notifying us, using one of the methods set out in clause 30.2, as soon as it suspects or knows that someone other than themselves knows their Access Codes or can otherwise gain access to the Online Platform.
  - 11.2.3. logging off the Online Platform every time the computer or other device used to gain access to the Online Platform is left by you or the relevant Authorised Trader;
  - 11.2.4. always ensuring that the Access Codes are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Online Platform;
  - 11.2.5. having recognised anti-virus software on the computer or other device you use to gain access to the Online Platform;
  - 11.2.6. notifying us immediately if a virus is found on the computer or other device you or any Authorised Trader uses to obtain access to the Online Platform;
  - 11.2.7. ensuring that the e-mail account(s), phone number, mobile phone number, computer, fax and other network you and each Authorised Trader use to communicate with us is secure and only accessed by you or the Authorised Trader as these may be used to reset the Access Codes;
  - 11.2.8. regularly checking your emails so that you are aware if there are new Requests which you have not authorised.
- 11.3. You must take all reasonable precautions to prevent fraudulent use of Services. This includes ensuring that the e-mail account(s), phone numbers, mobile phone numbers and computers you and each Authorised Trader use to communicate with us are secure and only accessed by you or an Authorised Trader.
- 11.4. You and each Authorised Trader must also regularly check its emails as they may receive emails from us relating to new Requests having been received.





- 11.5. We shall contact you via email in the event of suspected or actual fraud or security threats, unless we are of the view that your emails might be compromised, in which case we shall contact you by telephone.
- 11.6. We may stop or suspend the use of the Online Platform if we have reasonable grounds for doing so relating to:
- 11.6.1. the security of the Online Platform;
  - 11.6.2. the suspected, unauthorised or fraudulent use of the Online Platform; or
  - 11.6.3. where the Payment is being made in connection with a credit line, if we believe that there is a significantly increased risk that you may be unable to fulfil your liability to pay.
- 11.7. Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any use of the Online Platform or immediately after doing so, we will securely contact you via email or telephone to the e-mail address or telephone number we hold for you and give our reasons for doing so. As soon as practicable after the reason for stopping or suspending the use of the Online Platform has ceased to exist, we will allow the resumption of your use of the Online Platform and may change or require that you or Authorised Trader changes the existing Access Codes (as appropriate).
- 11.8. We may stop or suspend your ability to use an Account Information Service Provider or a Payment Initiation Service Provider if we have reasonably justified and duly evidenced reasons for same relating to unauthorised or fraudulent access to your payment account information by that Account Information Service Provider or Payment Initiation Service Provider and/or the risk of unauthorised or fraudulent initiation of a Payment. If we do deny access to an Account Information Service Provider or Payment Initiation Service Provider in accordance with this Clause 11.8, unless doing so would compromise security or is unlawful, we shall notify you as soon as possible via phone or email in accordance with clause 30.
- 12. UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENTS**
- 12.1. Subject to the remainder of this clause 12, where it is established that a Payment which has been executed by us was executed in error and/or was not authorised by you in accordance with Clause 4 and Clause 9, we shall refund to you the full amount debited:
- 12.1.1. without authorisation, as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities; or
  - 12.1.2. erroneously, without undue delay, only if you have notified us in a timely manner;
  - 12.1.3. within 13 months of the Payment being executed, if you are a Consumer, a Micro-enterprise or a Charity; or
  - 12.1.4. within 60 days of the Payment being executed, if you are not a Consumer, a Micro-enterprise or a Charity.
- 12.2. You will be liable for all unauthorised Payments:
- 12.2.1. if you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under Clause 11.2; and
  - 12.2.2. executed before you notified us in accordance with clause 11.1 when you should have done.
- 12.3. Subject to clause 12.4, you will be liable for up to £35 for unauthorised Payments made by us pursuant to a Payment Contract entered into via the Online Platform where you have, other than in the case set out in clause 12.2.1, failed to comply with your obligations under Clause 11.2 except where:
- 12.3.1. the misappropriation of the Online Platform was not detectable by you prior to the Payment, unless you have acted fraudulently; or





- 12.3.2. the loss, theft or misappropriation of the Access Codes was caused by acts or omissions of any employee, agent or branch of ours or of an entity which carries out activities on our behalf.
- 12.4. Except where you have acted fraudulently, you shall not be liable for unauthorised Payments made by us pursuant to a Payment Contract entered into via the Online Platform:
- 12.4.1. after you have notified us in accordance with Clause 11.1; or
- 12.4.2. where we have failed to provide the appropriate means for notification pursuant to Clause 11.1, if the corresponding losses are directly related to the notification or inability to notify (as appropriate).
- 12.5. We are not liable to you for the incorrect execution of a Payment if:
- 12.5.1. the Payment was made in accordance with Beneficiary Account details given to us by you which proves to be incorrect - however, we shall make efforts to trace funds involved in that transaction and notify you of the outcome; or
- 12.5.2. we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the Payment within the appropriate time period described in Clause 9.9.
- 12.6. Under Regulation 92 of the Regulations, you may be entitled to a refund in certain circumstances where a Payment is initiated by the Beneficiary. It is not anticipated that any Payment will be initiated by a Beneficiary pursuant to this framework agreement.
- 12.7. If the Payment has already been credited to the Beneficiary Account, we can usually only recall the Payment with the agreement of the Beneficiary. If we are unable to recall the Payment for whatever reason, it will be your responsibility to recover the funds. We will make all reasonable endeavours to assist you.
- 12.8. If a Payment can be recalled, and you wish to reconvert this money to the original or different currency, the amount returned to you will be calculated according to the exchange rate on the day it is credited to you. We cannot be held responsible for any delays, charges or losses incurred due to the cancellation or recall of a Payment, and you agree to be liable for any charges or fees incurred by us.
- 12.9. The provisions in this Clause 12 shall survive termination of this agreement.

## TERMS APPLYING GENERALLY TO TRADE CONTRACTS AND PAYMENTS CONTRACTS

13. **WHAT IF THE FUNDS OR SALE CURRENCY MONIES ARE NOT DELIVERED TO US ON TIME**
- 13.1. If the Funds or the Sale Currency Monies are not deposited in full in cleared funds into the correct Client FX Account by you or a pre-authorized Third Party Depositor by the required dates, we may choose to either (a) extend the Contract by a day or more; or (b) cancel the Contract.
- 13.2. In the event we are required to extend or cancel the Contract, we may have to enter into a second currency transaction (the 'Second Transaction') to Close-Out our position in the market. In that event, we will charge you our reasonable costs incurred for the Second Transaction and for any loss realised on the Second Transaction. We may also, in the event that the Contract is being extended, request an Additional Payment to be made. If any gain is realised, when closing out our position, due to the regulatory permissions that we have, we are not entitled to pay this to you.
- 13.3. In the event that we are required to extend the Contract, the details in the Pre-Contract Information and the Contract Note shall be deemed to have been amended to take into consideration the additional charges, the date the Sale Currency Monies are to be deposited in full into the relevant Client FX Account and the Value Date.
- 13.4. In the event that we are required to cancel the Contract, we shall:







- 13.4.1. notify you of any loss that we make or liability we incur as a result of the Close-Out and the cancellation/termination;
- 13.4.2. use any sum which you have paid us to settle any liability or recompense us for our loss incurred in connection with the cancellation including the Close-Out. If this sum is not enough then you will be sent an invoice for the remainder;
- 13.4.3. return the balance of any sum remaining to you after the settlement of liabilities (subject to Clause 13.2).

13.5. After Closing Out a Trade Contract for any reason we shall, as soon as reasonably practicable, send to you a settlement notice recording your position as a consequence of the Closing Out of the Trade Contract.

## 14. HOLDING, SALE CURRENCY MONIES, FUNDS AND TRADED FUNDS

14.1. Where we receive Relevant Funds, this money will be held in the appropriate Client FX Account for the relevant currency until the end of the Business Day upon which the Relevant Funds were received at which time they will be transferred to the Safeguarding Account.

14.2. Where you pay money into the Client FX Account in advance of entering into a Contract, such money will be held by us (either in the Client FX Account or in the Safeguarding Account in accordance with clause 14.1) until you enter into a Contract and the money is dealt with in accordance with the terms of the relevant Contract. If, following a reasonable amount of time, no Contract is entered into, then the money shall be returned to you.

14.3. For the avoidance of doubt, money will no longer be Relevant Funds and therefore will not be safeguarded when they become:

- 14.3.1. due and owing to us, for example Sale Currency Monies pursuant to a Trade Contract; or
- 14.3.2. subject to a Payment and we no longer have any obligation to safeguard those monies.

14.4. We do not pay you interest on any client money we hold for you

## 15. DUE DILIGENCE

The Money Laundering Requirements require us to implement certain due diligence procedures in relation to identifying each client, Third Party Depositor and Beneficiary, ascertaining the nature of each of their businesses (if applicable) and other details relating to Contracts. By entering into a Contract, you agree to provide us with all the information we require as part of our procedures. As part of our verifying your identity or that of a Third Party Depositor and/or a Beneficiary, we may carry out or ask a third party to carry out on our behalf, an electronic identity check to verify addresses and identities. This may leave a footprint on the relevant persons/entities credit history specifically identified as an AML check and not a credit check and will not affect the relevant person's credit rating. You hereby confirm that the relevant persons have consented or will consent (when you provide us with their details) to us carrying out the electronic verification check whenever we want in the knowledge that it is standard practice for us to carry out an electronic verification at least once a year. You agree that prior to placing an order for a Third Party Depositor to send us money that you have obtained the consent from that Third Party Depositor for an electronic identity check being carried out on them.

## 16. MAKING PAYMENTS TO US, THIRD PARTY DEPOSITORS AND BENEFICIARIES

16.1. Please note that we may ask you and/or the Beneficiary for such documentation as we require to verify the Beneficiary's identity and the purpose of the Payment.

16.2. If a Third Party Depositor sends us the Funds or the Sale Currency Monies (as applicable):

- 16.2.1. the Beneficiary of the Payment may only be you;
- 16.2.2. the Third Party Depositor will have to verify his/hers/its identity to us by supplying such documentation and consenting to such checks as we deem fit; and







- 16.2.3. you and/or the Third Party Depositor will have to provide such documentation as we deem fit to satisfy us of the reason the Third Party Depositor and not you is sending us the money. We need to be satisfied of the above before we can proceed with fulfilling Contract.
- 16.3. It is essential that you or your Third Party Depositor (if applicable) send funds to the correct Client FX Account, details of which will be set out in your Contract Note. You, by agreeing to the terms of this framework agreement, take full responsibility for same and acknowledge that if, for example, you or the Third Party Depositor send Funds or Sale Currency Monies in Pounds Sterling to the Ero Client FX Account, then our bank will convert your sterling into euro at their exchange standard rate which will cause you Loss which we shall not be liable for.
- 16.4. When sending funds to us, you acknowledge that:
- 16.4.1. you may pay us via a Payment Initiation Service Provider including our Payment Initiation Service;
- 16.4.2. payments made other than by telegraphic transfer, for example cheques, will take longer to clear. You further acknowledge that you are responsible for and must take any such delay into consideration in discharging your obligation to make payments of cleared funds on the required dates;
- 16.4.3. all payments due from you to us under this framework agreement shall be made in full without set-off, counter-claim, deduction or withholding of any kind. Failure to pay on time and in full may, at our absolute discretion, be treated as a cancellation of the Contract(s). Please see the Clause 18.1 for further information;
- 16.4.4. we do not accept cash as a means of payment. If we receive payments by cash, the payments will be deemed not to be received and the Contract will be cancelled unless payment is made in an appropriate manner by the required date; and
- 16.4.5. in the event that any payment made by you or on your behalf is dishonoured, returned, not met on first presentation or stopped for whatever reason, you will pay to us the actual costs which we have incurred as a consequence of such event.

## 17. REPRESENTATIONS AND WARRANTIES

- 17.1. When we do business with you, we will rely on the following declarations, representations and warranties and we shall deem that you will be repeating them every time you submit a Request to us or enter into a Contract with us:
- 17.1.1. you are acting on your own account;
- 17.1.2. the Sale Currency Monies and/or the Funds (as applicable) are legally and beneficially yours and have not been obtained by any illegal means;
- 17.1.3. if you are entering into a Forward Contract, you are doing so for one of the purposes set out at Clause 6.3.2;
- 17.1.4. all information that you have provided to us is accurate and not misleading and you have not withheld any material information from us;
- 17.1.5. you are not a politically exposed person (as defined in the Money Laundering Requirements) or if you are or become so, you will notify us immediately;
- 17.1.6. you have provided us with your correct and up-to-date personal, contact and banking details and shall keep such details up-to-date throughout the duration of this agreement;
- 17.1.7. you have and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract;
- 17.1.8. each Authorised Trader is authorised to enter into Contracts on your behalf;





- 17.1.9. by submitting a Request or entering into a Contract with us you will not be in breach of any law or regulation in any relevant jurisdiction;
- 17.1.10. you are not relying on any communications (written or verbal) from us as investment advice or as a recommendation to enter into a Contract, unless you have entered into a separate agreement with us specifically for this purpose, it being understood that information and explanations related to the terms and conditions of a Contract shall not be considered investment advice nor a recommendation to enter into a Contract;
- 17.1.11. you are capable of evaluating and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of a Contract;
- 17.1.12. we are not acting as a fiduciary or an agent for you in respect of a Contract;
- 17.1.13. unless you have entered into a separate agreement with us whereby you receive financial advice from us, you have reached your own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and have concluded that the Contract is suitable in light of your own objectives, financial capabilities and expertise; and
- 17.1.14. you have reviewed the specific terms and provisions of the framework agreement in respect of prevailing industry practice and have concluded that such terms and provisions and the rights, duties and obligations imposed hereunder, are commercially reasonable as a general matter and specifically in light of such industry practice.

## 18. TERMINATION OF A CONTRACT

- 18.1. We may terminate or Close-Out any Contract at any time without giving prior notice to you or obtaining further instructions from you if any of the following events occur:
  - 18.1.1. you fail to provide us with material information when required or such information that you do provide is in our reasonable determination materially incorrect or misleading;
  - 18.1.2. the Sale Currency Monies do not arrive in the correct account in cleared funds when due;
  - 18.1.3. you are otherwise in breach of this agreement and where such a breach is, at our absolute determination, capable of remedy you have failed to remedy such breach within a reasonable time when notified;
  - 18.1.4. we reasonably determine that you will be unable to fulfil your obligations under any Contract;
  - 18.1.5. on the occurrence of a Force Majeure Event, for us to continue any Contract would expose us to a liability against which we are not protected;
  - 18.1.6. we suspect that you have committed fraud, provided false or misleading information to us, have participated in or are participating or have assisted in or are assisting in money laundering or terrorist financing or otherwise fail to meet any checks required by law or regulation;
  - 18.1.7. you die or become of unsound mind;
  - 18.1.8. you cease to, or threaten to cease to, carry on your business, suspend payment of your debts, come to a mutual agreement with your creditors, have a receiver appointed over some or all of your assets, commence or are the subject of any bankruptcy or insolvency proceedings (other than for the purposes of amalgamation or reconstruction approved in advance in writing by us), or an analogous event occurs in the United Kingdom or in any other relevant jurisdiction;
  - 18.1.9. you fail in any respect fully and promptly to comply with any obligations to us or through us to any clearing house or broker or bank;
  - 18.1.10. we are required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case we may retain or otherwise deal with all or any of your money





as we are required to do so by such agency or body).

- 18.2. Should you become aware of the occurrence or likely occurrence of any of the events mentioned in paragraph 18.1, you shall forthwith give us notice of same.
- 18.3. When the Contract is formed, we take on a risk and incur liability on your behalf. For this reason, we do not give you the right to cancel any Contract. However, a Contract may be cancelled with our consent. If a Contract is so cancelled with our consent, you agree to be liable for any fees that you or we have incurred or will incur.
- 18.4. If a Contract is cancelled or terminated for any reason we will:
  - 18.4.1. Close-Out any Trade Contract not yet completed and apply any proceeds thereof to payment of any amounts due to us. You acknowledge that, in the event we are required to Close-Out a transaction in these circumstances, we may need to enter into a Second Transaction to Close-Out our position in the market. In that event, we will charge you our reasonable costs incurred for the Second Transaction and for any loss realised on these transactions. If any gain is realised, due to the regulatory permission that we have, we are not entitled to pay this back you;
  - 18.4.2. notify you of any loss that we make or liability we incur as a result of the Close-Out and the cancellation/termination;
  - 18.4.3. use any sum which you have paid us to settle any liability or recompense us for our loss/administration fees incurred in connection with the cancellation including the Close-Out;
  - 18.4.4. return the balance of any sum remaining to you after the settlement of liabilities.
- 18.5. After Closing Out a Contract for any reason we shall, as soon as reasonably practicable, send to you a settlement notice recording your position as a consequence of the Closing Out of the Contract.

## OUR PAYMENT INITIATION SERVICE AND ACCOUNT INFORMATION SERVICE

### 19. PAYMENT INITIATION SERVICE

- 19.1. If you have signed up for and we have allowed you to access our Payment Initiation Service, you may place an instruction for a Payment Initiation Service Payment with your Third Party Financial Institution through us:
  - 19.1.1. using the Online Platform; or
  - 19.1.2. on a supplier's website where you are provided with the option to pay using our Payment Initiation Service.
- 19.2. The Payment Initiation Service supports the execution of Payment Initiation Service Payments by Third Party Financial Institutions through Third Party Online Accounts. The Payment Initiation Service merely consists of an additional interface between you and the interface of the Third Party Online Account of your choosing designed specifically for the purpose of simplifying your completion of a Payment Initiation Service Payment. You will personally complete all necessary steps for proceeding with the Payment Initiation Service Payment such as entering the required information to access the Third Party Online Account, selecting the Third Party Online Account from which to pay and consenting to the execution of the Payment Initiation Service Payment. You will consequentially have full control over all phases of the completion of the Payment Initiation Service Payment by the Third Party Financial Institution.

### 20. ACCOUNT INFORMATION SERVICE

- 20.1. If you have chosen to and we have allowed you to access our Account Information Service, you will be able to via the Online Platform:
  - 20.1.1. view the balances you hold with each of your accessed Third Party Online Accounts;
  - 20.1.2. enter and view any payments you need to make;





20.1.3. view the Forward Contracts you have already agreed to enter into with us.

20.2. In order to view the balance you hold with a Third Party Online Account, you will need to enter the security information you are required to enter to gain access to that Third Party Online Account.

## TERMS APPLYING GENERALLY

### 21. TERMINATING THIS AGREEMENT

21.1. You may terminate this agreement by giving us one month's notice in writing. We shall not charge you for the termination of this agreement. Termination of this agreement shall not prejudice any of the parties' rights and remedies which have accrued as at termination, including any Contracts already entered into.

21.2. We may terminate this agreement by giving you at least 2 months written notice. Such termination will not release you from any liability in respect of any sums owing to us or from any previous liability for any act performed by us in accordance with instructions received from you.

### 22. AMENDING THIS AGREEMENT

We may unilaterally change any provision of the agreement. We will notify you in writing at least 2 months before we make any change to the agreement. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date on which any such change comes into effect. If you choose not to accept any such change, our notice of the change shall be deemed to be notice of termination of the agreement and the agreement will terminate the day before any change comes into effect.

### 23. LIMITATION OF LIABILITY

23.1. Nothing in this agreement shall limit or exclude the liability of either party for death or personal injury resulting from negligence; fraud or fraudulent misrepresentation or any other liability that cannot be excluded by applicable law.

23.2. Without prejudice to paragraph 23.1, we will only be responsible for or liable to you for your reasonably foreseeable direct loss, which is defined as any or all of your money that we agree to transfer or exchange on your behalf which is lost or stolen as a direct result of our negligence, error or omission. Neither party shall be liable to the other, whether in contract, tort (including for negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise for any: losses that are not reasonably foreseeable; or loss of profit; or loss of goodwill or reputation; or loss of business; or loss of business opportunity; or loss of anticipated saving; or special, indirect or consequential damage or loss of any kind whatsoever, in each case that arises under or in connection with this agreement. We shall not be responsible for or liable to you for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by you or any person claiming through you as a result of any Force Majeure Event.

23.3. We will not be liable to you for the act or omission of any third party, whether involved in the payment process or otherwise, provided that, where we have instructed such third party, we have used reasonable skill and care in selecting such third party.

23.4. We are entitled to rely on all information supplied by you. You agree to indemnify us for any delays, charges or losses incurred due to errors in any information supplied by you and you agree to be liable for any such losses or charges incurred.

23.5. We shall not be liable to you for any delay or failure to perform our obligations under this Agreement or any Contract by reason of any cause which:

23.5.1. arises from any electronic, computer or communication failure including the failure of any such system which belongs to us or is under our control; or





23.5.2. is beyond our reasonable control and/or arises from the act or omission of any third party.

## 24. COSTS AND EXPENSES

24.1. We do not charge commission for Contracts that we enter into with you. We charge a mark-up to the price we charge you to perform the Contract compared with the price which we agree with our Counterparty for same.

24.2. We will charge you for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses (including without limit a handling charge if we accept, at our discretion, card payments) that we may incur in connection with a Contract (hereinafter referred to as 'Expenses'). We may deduct our Expenses from any Sale Currency Monies or money we are transferring or holding for you. If you pay using a payment card you may incur a charge from the card provider.

## 25. YOUR LIABILITY TO US

25.1. You will be responsible for all Losses (including, without limit, any Losses resulting from the termination of any Contract) which you will repay to us on demand by us.

25.2. In respect of amounts due and payable to us under any Contract or otherwise under this Agreement, we may charge interest at 5% per annum above the base rate, from time to time in force, of the Bank of England subject to a minimum amount of £50 per Business Day from the date payment is due until the date payment is made and shall be compounded monthly and we shall be entitled to claim from you our reasonable costs in recovering any sums overdue. Amounts due under this clause may at our reasonable discretion be converted to Pounds Sterling or any other currency at a rate to be reasonably determined by us.

## 26. JOINT ACCOUNTS

If you are an individual and you apply jointly with one or more other persons to use our services (a 'Joint Account'), each individual (each a 'Joint Account Client') is jointly and severally liable to us in respect of all or any of your obligations under this Agreement and we could ask any one of you to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Client in connection with this Agreement. We may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give us instructions of any kind including (without limit) to give us a Request, request the making of payments, enter into a Contract, receive any payments from us, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account 'you' shall mean all and any Joint Account Client.

## 27. PROVISION OF REGULATED AND UNREGULATED SERVICES

Some of the services that we will provide pursuant to this Agreement will not all be regulated by the FCA and, therefore, will not fall within the jurisdiction of the Financial Ombudsman Service. For example, the Trade Contracts are not regulated by the FCA while Payment Contracts are regulated.

## 28. COMPLAINTS

28.1. We take all complaints seriously. Procedures have been established for investigating any complaint made against us. Any complaint you have can be made in writing to the 'Complaints Officer' using our contact details set out in Clause 30.2 of this agreement. Our full complaints process can be found on our website [www.currencyuk.co.uk](http://www.currencyuk.co.uk)

28.2. If you are an eligible complainant and the complaint relates to a Payment Contract:

28.2.1. we will investigate your complaint in accordance with the FCA's rules and our internal complaints procedures;





28.2.2. you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>.

## 29. DATA PROTECTION AND TELEPHONE RECORDING

29.1. By asking us to provide you with the services, you will be providing us with Personal Data where we, as a data controller, collect, store and process in accordance with our privacy policy.

29.2. Details concerning how we use your Personal Data, how we share your Personal Data and the steps we take to protect your Personal Data are set out in our privacy policy. We will handle your information in accordance with our privacy policy.

29.3. A copy of our privacy policy can be found on our Website and can also be obtained by emailing us at [support@currencyuk.co.uk](mailto:support@currencyuk.co.uk) or by writing to us at our head office at 79 Clerkenwell Road, London, EC1R 5AR.

29.4. We may record telephone conversations with or without use of a warning tone and we may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for our ongoing quality control and training programme. We may also maintain a record of all emails sent by or to us. All those recordings and records will be maintained at our absolute discretion and are our property and can be used by us in the case of a dispute. We do not guarantee that we will maintain such recordings or records or be able to make them available to you. These records will not be shared with any third parties except for the purposes of resolving a dispute or under legal obligation.

29.5. You consent to the use and admissibility of any such recording as evidence in any dispute or anticipated dispute between the parties which relates to the dealings between the parties.

## 30. NOTICES AND COMMUNICATIONS

30.1. This framework agreement is concluded in the English language. Any versions of this framework agreement provided in a different language is for convenience only. In the event of a dispute, the English language framework agreement will be referred to.

30.2. Any notice or other communication to be given by you to us pursuant to this agreement shall be:

30.2.1. if there is a requirement for the notice or communication to be in writing, sent by email to [support@currencyuk.co.uk](mailto:support@currencyuk.co.uk);

30.2.2. if there is not a requirement for the notice or communication to be in writing, sent by email to [support@currencyuk.co.uk](mailto:support@currencyuk.co.uk) or made by telephone to +44(0) 207 738 0777.

30.3. Any notice or other communication to be given by us to you shall be sent:

30.3.1. if there is a requirement for the notice or communication to be in writing:

(j) by email to any of the usual email address used by you to communicate with us or the email address we hold as the contact email address for you as noted on the Application Form, as same may be updated from time to time by you by written notice; and/or

(k) by post to the address which was listed as the your contact postal address on the Application Form, as same may be updated from time to time by you by written notice or to our registered address (if applicable).

30.3.2. if there is not a requirement for the notice or communication to be in writing, either using a method set out in Clause 30.3.1 or by telephone to the contact telephone number we hold for you which was noted on the Application Form, as same may be updated from time to time by you by written notice.

30.4. Any notice shall be deemed to have been received:

30.4.1. if sent by email, at the time the email is sent;



30.4.2.. if sent by post, 2 Business Days after having been deposited in the post;

30.4.3. if delivered in person to the postal address, at the time of delivery;

30.4.4.. if communicated over telephone in the English language, at the time of the communication.

30.5. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

30.6. We shall use our reasonable endeavours to ensure that electronic communications that we send are free from viruses and other material which may cause harm to any other computer system. You undertake to do likewise with any electronic communications you send to us.

## 31. INTELLECTUAL PROPERTY RIGHTS

31.1. All Intellectual Property Rights are and shall remain the exclusive property of the party owning them (or, where applicable, the third party from whom that party's right to use the Intellectual Property Rights has derived). 'Intellectual Property Rights' means patents, trademarks, service marks, logos, trade names, internet domain names, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and other intellectual property rights, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and registered includes registrations and applications for registration.

31.2. You shall not, unless expressly authorised by us in writing, rent, lease, sublicense, distribute, transfer, copy, reproduce, download, display or modify our Intellectual Property Rights ('CUK IPR') or any portion thereof, or use such CUK IPR as a component of or a base for products or services prepared for commercial sale, sublicense, lease, access or distribution. You shall not prepare any derivative work based on CUK IPR, nor shall it translate, reverse engineer, decompile or disassemble CUK IPR.

## 32. GOVERNING LAW AND JURISDICTION

32.1. This agreement and any Contract to which this agreement applies and any dispute or claim arising out of or in connection with this agreement or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of England.

32.2. If you are a not a Consumer, you irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims) and any Contract to which this agreement applies or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to this agreement. However, if you are a Consumer:

32.2.1. if you live in Scotland, you can bring legal proceedings in either the Scottish courts or the courts of England & Wales;

32.2.2. if you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish courts or the courts of England & Wales.

## 33. PROVISION OF INFORMATION AND NOT ADVICE

33.1. Except where we have specifically agreed otherwise in writing, any information including any graphs, charts or market news we supply to you, is believed, to the best of our knowledge and belief, at the time it is given, to be accurate and reliable. No warranty (express or implied) is or will be made in relation to the accuracy, completeness or timeliness of any information we make available to you and we undertake no obligation to update any information we provide to you. We will have no liability whatsoever for any error or inaccuracy in such information. The information we supply does not constitute an assurance or guarantee as to the expected





outcome of any Contract. Market conditions and prices may change between us supplying you with information and the time you decide to enter into any Contract.

33.2. Any information we provide to you is confidential and solely for your use. Information remains the property of CUK and must be returned promptly on request. It may not be reproduced or redistributed without our explicit written permission. Information provided by us under or in connection with this agreement must not be relied on in any way as the basis of any investment decision.

33.3. Whilst we may provide you with information about foreign exchange markets and related matters, we do not provide advice under this agreement. We may provide you with advice under a separate agreement for this purpose. However, any decision you make to enter into a Contract based on this agreement is made on your judgement alone. It is your responsibility to seek all necessary advice and familiarise yourself with the foreign exchange products or services you are buying and we will assume that you have done so.

33.4. Except where we have specifically agreed otherwise in writing, nothing in this agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between us and you.

## 34. TERM

This agreement shall start on date that we are content with the Application Form which you have sent to us and the due diligence we have carried out and will be deemed to be in effect when we issue you with a Trading Facility ID. It shall end when terminated by either party in accordance with the terms of this framework agreement.

## 35. GENERAL

35.1. As consideration for us making the Services available to you pursuant to this agreement, you agree to pay us one Pound Sterling upon demand from us. This is to give both parties an assurance that this agreement is legally binding as soon as both parties have agreed to the terms of this framework agreement.

35.2. When providing you with the Services, we provide you with the information as provided for in this framework agreement. If you require information over and above that which is set out in this framework agreement or required to be provided to you pursuant to Data Protection Laws or other relevant legislation, then we reserve the right to charge you a fee for. This fee shall be based on the amount of time our administrative staff spend on providing you with the information and shall be at the rate of £50 per hour. We shall endeavour to provide you with an estimated fee upon your request for information or confirmation.

35.3. If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

35.4. Each party shall (at its own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this agreement and the transactions contemplated by it.

35.5. We are not responsible for the content, policies or services of any third party or sites linked to or accessible via our Website. The existence of any link to any other website does not constitute an endorsement of our association with any such website or any person operating any such website. Any reliance on any content, policies or services of any third party or any website other than our Website is at your sole risk. Any queries, concerns or complaints concerning any website other than our Website should be directed to the persons responsible for their operation.

35.6. Any waiver of any right under this agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given. No failure to exercise or delay





in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement of such right or remedy. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.

- 35.7. Should any provisions of this agreement be in conflict with any other documentation or information that we have provided to you in connection with any particular Contract, then this agreement shall have priority unless specifically agreed by us in writing that such other documentation and information shall have priority in whole or in part.
- 35.8. This agreement and the documents referred to in it constitute the whole agreement between us and you and supersedes all previous agreements (whether written or verbal) between us relating to its subject matter. You acknowledge that, in entering into this Agreement, you have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether written or verbal and made negligently or innocently) other than as expressly set out in this Agreement. Nothing in this clause shall limit or exclude any liability for fraud.
- 35.9. We may suspend any Payment where we reasonably suspect fraud or criminal activity, until the satisfactory completion of our investigation or that of any third party under any applicable law, rule or regulation.
- 35.10. Nothing in this agreement is intended to confer a benefit on any person who is not a party to this agreement, and no such person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this framework agreement.
- 35.11. We will provide you with a copy of this framework agreement and any of the information you are entitled to under Schedule 4 of the Regulations upon request. We may send this to you by post, email, fax or by displaying it on our Website.
- 35.12. Each party shall at all times comply, and shall ensure that its personnel comply, with respect to the performance of this agreement, with all applicable laws concerning bribery and corruption.

