



**CAPTA FX LIMITED**  
**FRAMEWORK TERMS FOR CONSUMERS RELATING TO ENTRY INTO FX CONTRACTS AND PAYMENTS**  
**CONTRACTS**

**1. Introduction to Capta FX Limited, information on how to contact us and on how we will contact you**

1.1 We are Capta FX Limited. Where these terms refer to “Capta FX”, “we”, “us” or “our”, this means Capta FX Limited, a private limited company in England and Wales (company number: 10332097) with its registered address at Capta FX, 15 Stopher House, Webber Street, London, United Kingdom, SE1 0RE and its head office at Capta FX, Kenwood House, Suite 2, 77a Shenley Road, Borehamwood, UK, WD6 1AG. We operate the website at <https://captafx.com/>.

1.2 How you can contact us:

Write to us	Capta FX, Kenwood House, Suite 2, 77a Shenley Road, Borehamwood, UK, WD6 1AG.
Call us	+44 20 8371 2323 or using the number of your dedicated relationship manager
Email	<a href="mailto:info@captafx.com">info@captafx.com</a> or by using the email address of your relationship manager

1.3 We are registered with the Financial Conduct Authority under the Payment Services Regulations 2017 (register reference 763625) for the provision of payment services.

1.4 “you” and “your” in these terms means you, being the individual(s) that wishes to use our services and has therefore agreed to these terms and satisfied our onboarding requirements. Please note that you must be over 18 to use our services.

1.5 If you sign up to these terms jointly with one or more other persons, then:

- (a) a reference to “you” in these terms is a reference to you and each such other person;
- (b) each person which signed up to these terms with you:
  - (1) can issue orders binding all the persons which signed up to the terms jointly; and
  - (2) is fully liable for the actions taken by all the persons which signed up to the terms jointly and not just their own “share”.

1.6 How we can contact you:

Write to you	The address you provide us with when being onboarded as a client, as same is updated by you from time to time.
Call you or text you	The telephone number you provide us with when being onboarded as a client, as same is updated by you from time to time.
Email you	The email address you provide us with when being onboarded as a client, as same is updated by you from time to time.
<b>In the event of security threats or fraud</b>	We will contact you via telephone and/or email (depending on the circumstances) using the details set out in this table.

It is essential that you notify us as soon as any of your contact details change. You can do this by calling us. We will not be liable for any losses you incur as a result of your contact details having changed, where you have failed to inform us that they have changed.

1.7 All communications between you and us shall be in English only.

## 2. Information on these terms

We have drafted these terms in a question and answer format so that they are easy to read and understand. However, if you have any queries at all, please contact us using the details set out in clause 1.2.

**2.1 Why should I read these terms?** You should read these terms carefully as they apply to the services we can provide you. They explain your responsibilities to us and our responsibilities to you, how and when these terms can be terminated and the extent of our liability to you. You should accept these terms only if you agree to be bound by them.

**2.2 How do I accept these terms?** You can accept these terms by:

- (a) ticking the relevant box online or on our application form confirming that you agree to be bound by these terms; or
- (b) confirming that you accept them via email or telephone; or
- (c) signing a hard copy of the terms or a statement confirming that you agree to be bound by these terms; or
- (d) acting like you accept them by sending money to us or entering into FX contracts or payment contracts with us, having been:

- (1) provided with a copy of these terms by us (probably by email);
- (2) directed to the part of the website where a copy of these terms is able to be viewed; or
- (3) provided with a summary of the main provisions of these terms via telephone, with the full set of these terms being sent shortly thereafter.

**2.3 When do these terms come into force and when do they end?** These terms come into force when we confirm to you that you are our client and shall remain in force indefinitely until terminated.

**2.4 How can these terms be terminated?** You can terminate these terms at any time by emailing us or calling us. We can terminate these terms at any time by providing you with 2 months' notice via e-mail. Please note that these terms being in force does not oblige us to accept any orders from you to enter into FX contracts or payment contracts.

**2.5 What happens if these terms are terminated?** If these terms are terminated:

(a) FX contracts or payments contracts subsisting at the date of termination of these terms shall remain in force and subject to these terms until such time as the relevant contracts are completed, closed-out or terminated in accordance with its provisions and these terms; and

(b) you will not be able to enter into FX contracts and payment contracts with us.

**2.6 On agreeing to these terms and onboarding me as a client, what are your obligations to me?** We will make our relationship managers available to you via phone and email.

**2.7 Is there anything else I should be aware of when reading these terms?** Yes:

(a) these terms are concluded in English - if you are reading a non-English version, please note that this is provided for reference only and that the English version is the version which applies;

(b) when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.

### **3. Sending money to us**

**3.1 How do I send money to you?** You can send money to us:

(a) by making a payment via bank transfer to our bank account, including the reference we provide you with, using the details set out on the contract note or otherwise provided to you by us; or

(b) by any other method which we make you aware of.

**3.2 Can someone other than me send money to Capta FX on my behalf?** Yes, provided that you have obtained our prior consent and we have been provided with any additional information and documentation we request. Please contact us via telephone or e-mail to obtain the consent required in this clause 3.2.

**3.3 How long will it take for money to arrive in cleared funds with you?** This depends on the payment method used by you to pay us.

**3.4 How will I know when money has arrived with you?** You can check this by calling us. We may, but are not obliged to, contact you to let you know that your money has arrived with us.

**3.5 Are there any conditions on Capta FX holding our money?** Yes, please see clause 8.2 for further details.

#### **4. FX contracts (general terms)**

**4.1 What is an “FX contract” and an “FX order”?** An FX contract is a contract where we agree to provide you with a certain amount of money in your desired currency at a date in the future in exchange for you sending us a certain amount of money in a different currency, subject to the terms of this Agreement. An “FX order” is a request from you to us to enter into a “FX contract”.

**4.2 What do you mean when you refer to “purchased currency” and “sale currency” in these terms?** When we refer to “purchased currency”, we mean the currency of the money you agree to purchase from us. When we refer to “sale currency”, what we mean is the currency you send to us in exchange for the purchased currency.

**4.3 How do I find out your foreign exchange rates?** You can find out the exchange rates we are able to provide you with at any given time by calling or emailing us.

**4.4 Am I able to request that you let me know when a specific foreign exchange rate is available?** Yes, we can call you when a specific foreign exchange rate can be made available to you so that you can decide whether or not to enter into an FX contract with us. Please note that this service is offered on a ‘no liability basis’, i.e. we will not be held liable if we fail to notify you but we were able to offer you the specific foreign exchange rate.

**4.5 Am I able to request that I enter into an FX contract with you at the time you are able to provide me with my desired exchange rate?** Yes, with our prior consent. We will notify you when we are able to provide your requested foreign exchange rate, at which stage you will have entered into an FX contract with us. **It is therefore essential when you make such a request to us that you intend to pay for money in the purchased currency in full when your desired exchange rate becomes available as you will be bound by the FX contract at the time we inform you that we can provide you with your desired exchange rate.** You are able to cancel the request at any time before we notify you that we are able to provide you with your desired exchange rate and that we have entered into the FX contract with you. Please note that this service is offered on a ‘no liability basis’, i.e. we will not be held liable if we fail to notify you that we were able to offer you the specific foreign exchange rate.

**4.6 How do I place an FX order with you?** You may place an FX order with us, verbally via phone or via email. Once we accept the FX order, an FX contract will be formed between us.

**4.7 Can you refuse an FX order?** Yes. We are under no obligation to accept any FX order made by you despite having provided you with a foreign exchange rate which we indicated that we would accept.

**4.8 How do I receive money in the purchased currency?** You need to provide us with the details of a bank account belonging to you to send the money in the purchased currency to or enter into a payment contract whereby the money in the purchased currency will be sent to the bank account of someone other than you.

**4.9 Will you send me a confirmation of FX contract(s) I have entered into and, if so, what information will this confirm?** Yes. Once we have entered into an FX contract with you, we shall send you a “contract note” via email which will set out, where relevant:

- (a) the amount and currency of money you are required to send to us to satisfy your obligations;
- (b) the dates that you are required to send the money referred to in clause 4.9(a);
- (c) details of the bank account you should send money to, to satisfy clause 4.9(a);
- (d) the foreign exchange rate;
- (e) a transaction number for the FX contract;
- (f) the amount and currency of the money you have agreed to purchase;
- (g) the date that the money you purchase will be available for delivery to you or a third-party beneficiary;
- (h) the date of the FX contract; and
- (i) the details of the bank account belonging to:
  - (1) you where you want the money you have agreed to purchase to be sent to an account belonging to you; or
  - (2) a person which is not you where you have entered into a payment contract to send the monies you have purchased to someone who is not you together with the details of the payment contract, including the beneficiary’s name and bank account details, the amount and currency of the payment and any fees related to the payment.

**4.10 What if I don’t receive a contract note?** If you do not receive the contract note within 2 hours of placing an FX order, you should notify us immediately. Please note that the FX contract is binding upon you, whether or not you receive the contract note.

**4.11 What if the contract note is wrong?** If you believe there is an error in the contract note, you must contact us as soon as possible, and in any event within one business day of the contract note being issued. If we receive no objection to the contract note within one business day of it being issued, we will deem the contract note to be an accurate reflection of the relevant contract.

**4.12 If I enter into an FX contract, can I change the date upon which money in the purchased currency is made available to me?** Yes, this is possible with our consent and subject to the terms which we will make you aware of, please speak to a member of our staff if this is a requirement of yours.

4.13 **Are there any other terms which I should be aware of?** Yes. We are entitled to treat:

- (a) requests to enter into contracts;
- (b) other communications,

made via telephone, which appear to be from you, as having come from you. Accordingly, you should take all reasonable steps to ensure that telephone lines used to communicate with us are secure.

4.14 **What happens if you don't receive enough money in cleared funds in the sale currency at the time I owe monies to you?** If you have not sent us enough money in the sale currency at the appropriate time, we may terminate the FX contract. Please see clause 6 for information on the consequences of an FX contract being terminated.

## 5. Forward contracts

5.1 **What do you mean by a "forward contract"?** A forward contract is an FX contract where money in the purchased currency will be made available to you (to send to an account belonging to you or someone else in accordance with clause 4.8) more than 2 business days (for most currency pairs) after the day you enter into the FX contract.

*Example use case for a "forward contract":*

- *You want to purchase a house for €200,000 in three months' time;*
- *You are only able to raise enough money in sterling to purchase the house;*
- *You know that foreign exchange rates are constantly changing so that the price of the house in sterling will change between now and the proposed completion date of the house;*
- *You would prefer to know the cost of the house in sterling now than take the risk that the price of the house in sterling is more on its completion date.*

*In this case, you might want to enter into a forward contract.*

5.2 **Are there any limitations I need to be aware of when entering into a forward contract?** Yes, the money you purchase can only be used to facilitate a means of payment for identifiable goods and/or services or direct investment. We may require that you provide us with proof that this is the case.

5.3 **Are there any additional terms I need to be aware of when entering into a forward contract?** Yes, instead of paying us all of the money you are due to pay us for the purchased currency up front, you will pay us in stages. We will ask you for:

- (a) an initial payment (generally known as margin) of the total monies owing from you to us under the forward contract, within two business days after entry into the forward contract; and

(b) a final balancing payment for the remainder of the monies owing on a day prior to the completion date of the forward contract.

5.4 In addition, we may request money from you between the date the initial payment is due and the final balancing payment is made if we are concerned that, if the forward contract were to be terminated, we would incur losses in unwinding the forward contract which would exceed the amount of margin you have already provided to us. We refer, in these terms, to this additional request for money as a “**margin call**” and the money requested as “**additional margin**”. The balancing payment you have to make will take into account any additional margin you have paid.

5.5 **How do you make a margin call?** We may make a margin call via telephone, email or text message. It is a term of each forward contract that, up until the time that the forward contract is complete:

(a) you make yourself available to take a call on the telephone number(s) you have provided us with during normal business hours in the UK;

(b) you check your emails and text messages regularly during normal business hours in the UK.

You are deemed to have received the margin call at the time we speak to you on the phone, at the time we send you an email or at the time we send you a text message (as applicable). We will always try and call you to speak with you to ensure that you have received a margin call sent via email or text however accept no liability if you do not answer our call(s) or if we are unable to connect to your phone.

5.6 **When do I have to pay the additional margin to you by?** Additional margin must be paid to us by 4:00pm on the business day following the day on which a margin call is made, unless we inform you that it is due at a different time.

5.7 **What happens if I don't pay you the additional margin on time?** We can terminate the FX contract. Information on the consequences of termination of the FX contract is set out in clause 6.

## 6. Termination and consequences of termination of FX contracts

6.1 **Will you ever terminate an FX contract?** Yes, we can terminate an FX contract in the following circumstances:

(a) if you haven't sent us enough money in the sale currency at the required time to pay us the monies you owe;

(b) where we reasonably determine that there was an obvious misquote or mistake with the foreign exchange rate we provided to you;

(c) you die or in our reasonable suspicion become of unsound mind;

(d) you become bankrupt, enter into any arrangement with creditors or an individual voluntary arrangement;

(e) you fail in any respect to fully and promptly comply with any obligations set out in these terms;

(f) if it becomes or may become unlawful for us to maintain or give effect to all or any of the obligations under these terms or otherwise to carry on our business;

(g) if we or you are requested not to perform or to close out an FX contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding;

(h) we consider it necessary to do so:

- (1) if we suspect illegal activities, fraud or money laundering;
- (2) to protect ourselves from your potential default;
- (3) to protect ourselves from market failure;
- (4) to protect ourselves from adverse or volatile market conditions.

**6.2 Can I terminate an FX contract?** Yes, however only with our consent and on the terms which we stipulate whereby you cover any losses we incur including the costs of unwinding the FX contract.

**6.3 What happens on termination of an FX contract?** If, as a result of us unwinding the terminated FX contract:

(a) margin you have paid us (if any) covers us for losses we have incurred in unwinding the FX contract, we will use this margin to cover our losses and return any leftover money to you;

(b) margin you have provided us (if any) does not cover us for losses we have incurred, we will send you an invoice for monies outstanding and:

- (1) deduct any monies you hold with us to pay for same; and/or
- (2) use any margin we hold in relation to any other FX contracts you have entered into to make up some or all of the shortfall, in which case you will owe us more money under that different FX contract; and/or
- (3) you will have to arrange for payment to be made directly to us;

(c) we end up with a profit as a result of foreign currency exchange rate movements, we may keep this profit as we are wary of being deemed to be providing an 'investment service', which is outside the scope of what we are authorised to do.

For the purposes set out in clause 6.3(b), we are entitled to convert money into the currency we require and such conversion shall be at a standard rate of exchange available to us.

If you fail to pay us money on time, you may be charged interest. Please see clause 11.4 for more details.

## 7. Payments

**7.1 What is a payment?** A payment is us sending your money on your behalf to a beneficiary account.

**7.2 When you refer to “beneficiary”, “beneficiary account” and “payment order” in these terms, what do you mean?** A “beneficiary” means the person (who is not you) who will receive the money. The “beneficiary account” is the account held by the beneficiary that you want the money to be sent to. A “payment order” is a request by you for us to execute a payment on your behalf.

**7.3 How do I make a payment order?** You can place a payment order with us via:

(a) telephone; or

(b) by email, but only if the beneficiary account set out in the payment order is a beneficiary account you have previously sent money to, using us.

If you attempt to place a payment order with us via email and the beneficiary account is not one you have previously sent money to, using us:

(a) this will not be deemed by us to be a payment order; and

(b) we will call you so that your payment order can be placed over the phone.

Please note that if we receive your payment order after 4pm on a business day or on a day which is not a business day, we can treat the payment as not having been received until 9 am on the next business day.

**7.4 What information do I need to provide you with when making a request for a payment to be executed?**

You will need to let us know:

(a) the amount and currency of money you want to be subject to the payment;

(b) the name of the person you want to send the money to; and

(c) the beneficiary account’s sort code and account number or for international payments the account’s BIC and IBAN or account number and any other information we request from you.

**7.5 Do you confirm the details of each payment order placed?** Yes, after a payment order is processed we will send you a contract note confirming the details of the payment via email, including the beneficiary’s name and bank account details, the amount and currency of the payment and any fees related to the payment.

**7.6 What if I receive a contract note for a payment order I did not place?** If you receive a contract note for a payment you did not ask us to execute, you must contact us as soon as possible via telephone or email.

**7.7 Will you ever refuse a payment order?** Yes. If we do so, we shall, unless it would be unlawful for us to do so, notify you of the refusal and the reasons for that refusal. We will also let you know the procedure for rectifying any factual errors that led to that refusal.

**7.8 What if I think that I have provided you with incorrect details or a payment has been executed incorrectly or without my authorisation?** If this is the case, you must contact us as soon as possible and in any event within 13 months of the date of the payment by telephone or by email using the contact details set out in clause 1.2.

**7.9 What if I want to make a payment only when I have enough money in the purchased currency, after completion of an FX contract?** You can do this, however your payment order will not be deemed to have been received by us until such time as the money in the purchased currency is available.

**7.10 Can I cancel a payment once I have agreed it with you?** You may cancel a payment at any time before the end of the business day prior to the day the payment is due to be made by calling us.

**7.11 How long will it take for the money to reach the beneficiary's bank?**

We are obliged by the Payment Services Regulations 2017 to tell you the maximum amount of time it is allowed to take for money to arrive with the beneficiary's bank. In most cases, it will take less time than this. If you want details of the amount of time it is likely to take, please call us.

<b>Payment type</b>	<b>If you provide your payment order at this time...</b>	<b>The maximum amount of time it is allowed to take for money to arrive with the beneficiary's bank</b>
<b>Payment: (a) in euro using a payment scheme that operates across the UK and the EEA; or (b) in sterling where the beneficiary account is within the UK.</b>	Before 4 pm on a business day	By the end of the business day after we receive your payment order
<b>Payment: (a) in euro using a payment scheme that operates across the UK and the EEA; or (b) in sterling where the beneficiary account is within the UK.</b>	After 4 pm on a business day or not on a business day	By the end of the second business day after we receive your payment order
<b>Payment neither: (a) in euro using a payment scheme that operates across the UK and the EEA; nor (b) in sterling where the beneficiary account is within the</b>	Before 4 pm on a business day	By the end of the fourth business day after we receive your payment order

UK, but the beneficiary account is in the UK		
Payment neither: (a) in euro using a payment scheme that operates across the UK and the EEA; nor (b) in sterling where the beneficiary account within the UK, but the beneficiary account is in the UK	After 4 pm on a business day or not on a business day	By the end of the fifth business day after we receive your payment order
Payment neither: (a) in euro using a payment scheme that operates across the UK and the EEA; nor (b) in sterling where the beneficiary account within the UK, and the beneficiary account is outside the UK	At any time	There is no time limit set by law. The amount of time it will take varies. You can ask us for an estimate at the time you place your payment order

7.12 **How are payments funded?** You must send us enough money in the relevant currency or have enough money following the completion of an FX contract for the payment to be executed.

7.13 **What if I don't hold enough of my money with you in the relevant currency at the time the payment is due to be executed?** Your payment will not be executed.

## 8. Safeguarding and restrictions on us holding your money

8.1 **Do you safeguard our money?** No, as a small payment institution we are not obliged to safeguard your money and we choose not to do so. This means that in the unlikely event that we become insolvent between the time that the FX contract is entered into and the time the monies you have purchased are delivered to you or a third party (subject to a payment contract) to get the money you have paid us back, you will need to add your name and details to the list of creditors in the insolvency. In this circumstance you may not receive all of your money back.

8.2 **Are there any restrictions on you holding my money?** Our regulatory permissions do not allow us to hold money on your behalf unless it is going to be used to execute a payment. If you or a third party on your behalf send us money and it is not for the purpose of:

- (a) settling debts you owe us under an FX Contract; or
- (b) executing a payment,

we shall try to contact you to find out what you want to use this money for. If we are:

(c) unable to get in contact with you; or

(d) you fail to provide us with satisfactory instructions,

we reserve the right to send this money back to the account which it came from or to any account we have on record as belonging to you. This might involve converting this money into another currency, at a standard rate of exchange available to us, prior to sending the exchanged monies to you, if we believe the account we intend to send the money to is of a different currency than the money we hold for you.

## **9. What happens if something goes wrong?**

### **9.1 What should I do if:**

(a) **money sent via a payment has been sent to the wrong account; or**

(b) **money sent via a payment has been sent without my authorisation?**

If you think that this is the case, you must contact us as soon as possible and in any event **within 13 months** of the date of the payment by email or telephone using the contact details set out in clause 1.2.

### **9.2 When might I be entitled to a refund?** You are entitled to a refund where:

(a) money sent via a payment has been sent to the wrong account; or

(b) money sent via a payment has been sent without your authorisation,

and you have notified us within the timeframe set out in clause 9.1.

**9.3 Are there any circumstances where I am not entitled to any refund in accordance with clause 9.2?** Yes, we are not liable for a payment not being credited to the beneficiary's bank account on time, if we can prove to you that the beneficiary's bank received the amount of the payment on time - in this case you or the beneficiary may be able to recover any losses from the beneficiary's bank.

**9.4 If I am entitled to a refund in accordance with clause 9.2, how long will this take?** We will refund you by the end of the business day following the day we become aware, unless we suspect fraud and notify the appropriate authorities.

**9.5 What happens if I give you the wrong beneficiary account details?** In this case, we will not issue you with a refund but we will try and trace the payment for you. We may charge you a reasonable fee for tracing this payment.

**9.6 What if it takes longer than it should for money to be deposited in the beneficiary account?** Please let us know and we can make a request to the beneficiary's account provider to treat the payment as if it was made on time.

**9.7 What happens if these terms are terminated before I realise that I might be entitled to a refund?** If this happens, both you and us shall still be entitled to rely on this clause.

## **10. Liability**

**10.1 Are there any limitations to your liability which I should be made aware of?** Yes, we are only liable for your direct losses, which:

(a) includes the amount of the payment or the amount of loss on an FX contract; and

(b) does not include any consequential or indirect losses, for example we will not be liable for your losses if, as a result of a payment being late, a purchase you were intending to make does not happen or you become subject to a fine.

## **11. Profit, fees and interest**

**11.1 How do you make money on FX contracts?** For FX contracts, the rate which we offer you is different to the rate we are able to obtain from the wholesale market. Accordingly, we make a profit from selling you currency.

**11.2 Do you charge any fees?** The profit we make from entering into an FX contract allows you to execute up to three payments, in relation to the money you purchased under that FX contract, without incurring any additional charges. If you want to make more than three payments in relation to the money you purchased under an FX contract, this will incur a fee of £25 per payment.

**11.3 Are there any third-party fees we should be made aware of?** Yes, in some circumstances a number of financial institutions may be involved in an international transfer of money, and such financial institutions may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. **For example, in the event that you want to send £5,000 to an overseas bank account, £5,000 will leave our bank account but the beneficiary's bank and other banks which handle the money on its way to the beneficiary's bank might deduct their own charges and perhaps only £4,950 will arrive in the beneficiary's account.** Please let us know if a specific amount must arrive in the beneficiary account and we shall try our best to calculate these fees.

**11.4 What happens if I fail to pay you on time?** Without limiting the other clauses in these terms, if you fail to pay us on time, we reserve the right to charge interest on the outstanding sum at 4% per annum above the base rate, from time to time in force, of the Bank of England. Such debt shall be compounded monthly and we shall be entitled to claim from you the 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.

## **12. Complaints**

**12.1 How do I make a complaint about the service you have provided to me?** If you feel that we have not met your expectations in the delivery of our services or if you think we have made a mistake, please let us

know. You may let us know by telephone or email using the contact details provided in clause 1.2. We have internal procedures for handling complaints fairly and promptly. A copy of our complaints procedure is available upon request.

**12.2 What if I am still not happy once you have responded to my complaint?** If you are still not happy once we have responded to your complaint, there are options open to you. If your complaint falls within the Financial Ombudsman Service's jurisdiction (i.e. it relates to a payment), you may be able to take your complaint to the Financial Ombudsman Service. Eligibility criteria and information on the procedures involved are available on the following weblink (<http://www.financial-ombudsman.org.uk>).

**13. Where can I get information on how you handle personal data?** Details of how we process your personal data are set out in our privacy policy, which is available on the following weblink <https://captafx.com/wp-content/uploads/2020/07/Capta-FX-UK-Data-Protection.pdf>.

#### **14. Our duty of confidentiality**

**What are your obligations of confidentiality?** We shall keep your confidential information (such as your name and address and details of contracts you have entered into) confidential and shall not use such confidential information except for the purpose of exercising or performing our rights and obligations under these terms and complying with our legal obligations. For the avoidance of doubt, we shall provide some transaction information to the person (if relevant) that introduced you to us for the purpose of paying them commission.

Please note that we may disclose confidential information to:

- (a) our staff and any partners we work with, provided that we ensure that they keep it confidential;
- (b) the extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- (c) the bank we use to provide us with banking facilities in the normal course of business;
- (d) third parties which we work with to provide you with our services and with the aim of preventing fraud, provided that they are subject to similar duties relating to confidentiality as are set out in this clause 14.

#### **15. Information we require and checks we carry out when onboarding you as a client and throughout the term of our relationship**

**15.1 Do you require any documentation or information from me prior to you being able to provide me with your services?** Yes, before we can provide you with our services we will ask for documentation and information about you including where the money you will send us comes from. We do this to comply with our legal and regulatory obligations.

**15.2** We may require additional documentation and information from you during the lifetime of these terms. If you do not provide us with the information or documentation we require, we may withhold our services and freeze your money until we receive the documentation or information that we require.

15.3 We reserve the right to carry out all and any necessary money laundering, terrorist financing, fraud or other illegal activity checks including due diligence in relation to the beneficiary before fulfilling an FX contract or executing a payment.

15.4 **Do you carry out electronic verification checks and, if so, what is the effect of same?** Yes, we or someone acting for us may carry out an electronic verification check in order to verify your identity. This will leave a soft footprint on your credit history. By agreeing to these terms, you consent to such searches being carried out.

## 16. Other important terms

16.1 **Do you provide advice?** No. We may provide you with information on the currency markets, however, this is not advice. You must rely entirely on your own judgment or the judgment of separate advisers when using our services. The price of our FX contracts depends on fluctuations in the currency markets which are outside of our control. It is also worth noting that historical performances are not indicators of future performance.

16.2 **Can these terms and associated contracts be transferred to another person?** Yes, we may transfer our rights under these terms and associated contracts to another organisation without your consent. We shall let you know in advance before doing so. You cannot transfer your rights under these terms unless we confirm that you can in writing.

16.3 **Do you record telephone conversations?** Yes, we record telephone conversations and may use them as evidence if you make a complaint. We shall destroy our recordings in accordance with our normal procedures.

16.4 **Can I obtain a copy of these terms?** Yes. A copy is always available on our website and by emailing us and requesting same.

16.5 **Am I able to terminate an FX contract or a payment contract after I have entered into same?** No, apart from your right to cancel:

(a) a payment as set out in clause 7.10; and

(b) an FX contract (with our consent) under clause 6.2.

There is no “cooling off” period for FX contracts or payment contracts.

16.6 **What if you delay in taking action under these terms?** If you have breached these terms and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

16.7 **What if something unexpected happens?** We shall have no liability to you if we are prevented from or delayed in performing our obligations under these terms by acts, events, omissions or accidents beyond our reasonable control provided that you are notified of such an event and its expected duration.

**16.8 If a court finds part of these terms illegal, will the rest continue in force?** Yes. Each of the clauses of these terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

**16.9 Will you ever make changes to these terms?** Yes. We can change these terms by giving you two months' notice via email. We shall assume that you are happy with the changes unless you tell us that you want to close your account before the change is made.

**16.10 Does anybody else have any rights under these terms.** No. This contract is between you and us. No other person shall have any rights to enforce any of its terms.

**16.11 Which laws govern these terms?** These terms are governed by the laws of England.

**16.12 Where can I bring legal proceedings in relation to these terms?** If you wish to take legal proceedings in court, you can bring proceedings in the courts of England & Wales. In addition:

(a) if you live in Scotland, you can bring legal proceedings in the Scottish courts;

(b) if you live in Northern Ireland, you can bring proceedings in the Northern Irish courts.