



FISCAL FX LTD'S FRAMEWORK TERMS FOR PERSONAL CONSUMERS RELATING TO FOREIGN EXCHANGE AND PAYMENTS

1. INTRODUCTION TO FISCAL FX LTD, INFORMATION ON HOW TO CONTACT US AND ON HOW WE WILL CONTACT YOU

1.1. We are Fiscal FX Ltd. Where these terms refer to "we", "us" or "our", this means Fiscal FX Ltd, a limited company in England and Wales (company number: 12149365) with its head office and registered address at One Canada Square, London, England, E14 5AA. We operate the website at www.fiscalfx.co.uk.

1.2. How you can contact us:

How you can contact us

Write to us	Fiscal FX, One Canada Square, London, England, E14 5AA
Call us	+44 20 3995 4848 or using the number of your dedicated relationship manager
Email	info@fiscalfx.co.uk or by using the email address of your relationship manager

1.3. We are authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (register reference 998601) 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. 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.

In the event of security threats or fraud

We will contact you via telephone and/or email (depending on the circumstances) using the details set out in this table.

1.6. It is essential that you notify us as soon as any of your contact details change. You can do this by calling or emailing 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 you 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 you accept these terms?** You can accept to these terms by:
 - (a) ticking the relevant box online; or
 - (b) confirming that you accept them via email or telephone; or
 - (c) acting like you accept them by sending money to us or entering into foreign exchange 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 these terms being in force does not oblige us to accept any orders from you to enter into foreign exchange contracts or payment contracts.
- 2.5. **What happens if these terms are terminated?** If these terms are terminated:
 - (a) foreign exchange contracts and payments contracts which are still "live" 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;
 - (b) you will no longer be able to enter into foreign exchange contracts and payment contracts with us;
 - (c) if we hold money on payment account for you, we will deduct monies you owe to us from the money held on payment account prior to executing any payment.
- 2.6. **On agreeing to these terms and onboarding you as a client, what are our obligations to you?** We will make:
 - (a) our relationship managers available to you via phone and email; and
 - (b) our online platform available to you.
- 2.7. **Is there anything else you should be aware of when reading these terms?** Yes:
 - (a) we work with partners which introduce potential customers to us. If one of these partners introduced you to us, then we, most likely, will provide transaction information to this partner and pay them commission;
 - (b) these terms are concluded in English - if you are reading a non- English version, please note that this is provided for reference only and the English version is the version which applies;
 - (c) when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.
3. **Information on your payment account**
 - 3.1. **What is your payment account?** Your payment account is an account held with us in which you can hold money. Money in your payment account has to be subject to a payment order.
 - 3.2. **How does your payment account differ to a bank account?** Your payment account differs from a bank account in that money in your payment account:
 - (a) will not be invested or lent to third parties;
 - (b) will not accrue interest; and
 - (c) will be safeguarded, but will not be covered by the Financial Services Compensation Scheme, as explained in clause 4.
 - 3.3. **When will your payment account be credited?** Your payment account will be credited:
 - (a) when you or a third party send money to it by:
 - a. executing a payment from an account hold with another financial institution using the virtual bank account number linked to your payment account as the beneficiary account details (if you have one); or
 - b. executing a payment, using the details of our bank account and including the reference we require, the details we shall provide you with;



- (b) following completion of a foreign exchange contract, provided that you hold a payment account in the currency of the money you have purchased, whereby we shall credit your payment account with the amount of money you have purchased prior to sending it to your desired beneficiary account.
- 3.4. If your payment account is credited in accordance with paragraph (a) above:
- (a) then it will be subject to a receipt fee – please see the Schedule for details; and
 - (b) you use this money to pay us under a foreign exchange contract, then you will get a preferential rate on your foreign exchange contract – please see clause 11.1 for details.
- 3.5. **What if you send money to the wrong account by mistake when trying to credit your payment account?** In this case, you should contact the financial institution you sent money to us from, we cannot accept responsibility for this.
- 3.6. **Will we ever deduct money from your payment account?** Yes, we will deduct money from your payment account when you owe it to us, for example, money you owe as part of a foreign exchange contract and fees or if the money becomes subject to a payment.
- 3.7. **How long will it take for money to be credited to your payment account?** This depends on the payment method used. We will credit your payment account at the time your money has arrived with us in cleared funds.
- 3.8. **How will you know when money has been credited to your payment account?** You can check this by calling us. We may also send you an email confirming that money has been credited to your payment account. If you access your payment account online, you can log in and view your balance.
- 3.9. **How do you get money from your payment account back into another account you own?** You can send money credited to your payment account to an account you hold with another financial institution by entering into a payment contract and providing your own account details as the beneficiary account details.
4. **When we safeguard your money**
- 4.1. **What is safeguarding?** Safeguarding means that we shall place your money in specifically designated accounts which we hold with mainstream banks that only hold client money and not our own money. The reason we safeguard your money is so that, in the unlikely event that we get into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned to you in full, less the insolvency practitioner's fees incurred in sending out money which has been safeguarded.
- 4.2. **In what circumstances do we safeguard and in what circumstances do we not safeguard?**
- We safeguard an amount of money equivalent to the amount of money credited to your payment account.
- We do not safeguard:
- (a) money once we have executed a payment on your behalf and the money is on its way to your desired beneficiary;
 - (b) money you have (i) sent directly to us or (ii) we have debited from your payment account, to fulfil your obligations under a foreign exchange contract.
5. **FOREIGN EXCHANGE (GENERAL TERMS)**
- 5.1. **What are our foreign exchange services?** Our foreign exchange services allow you to purchase money in different currencies from us. Once purchased, this money will either be returned to you or will be subject to a payment and sent to someone other than you.
- 5.2. **How can you find out what our foreign exchange rates are?** You can find out our exchange rates by calling us or by emailing us or via the online platform.
- 5.3. **Are you able to request that we enter into a foreign exchange contract with you at the time we are able to provide you with your 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 a foreign exchange contract with us. It is therefore essential when you make such a request to us that you intend to pay in full when your desired exchange rate becomes available. 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. You are able to cancel the request at any time before we notify you that we are able to provide you with the requested foreign exchange rate and that we have entered into the foreign exchange contract with you.
- 5.4. **How do you place a foreign exchange order with us?** You can do this verbally via phone or in writing via email or via our online platform. Once we accept the foreign exchange order, a foreign exchange contract will be formed between us.



- 5.5. **Can you refuse a foreign exchange order?** Yes. We are under no obligation to accept any foreign exchange order made by you despite having provided you with a foreign exchange rate which we indicated we would accept.
- 5.6. **How do you receive the money you have purchased?** The money you purchase will be credited to your payment account with us. If you have already told us where you would like this money to be sent to, soon after it is credited to your payment account, it will be made subject to a payment and sent to your desired beneficiary. If you have not told us where you would like this money to be sent to, this money will be stored in your payment account until we receive your request for a payment.
- 5.7. **Will we send you a confirmation of foreign exchange contract(s) you have entered into and, if so, what information will this confirm?** Yes. Once we have entered into a foreign exchange 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 pay us to satisfy your obligations;
 - (b) the dates that you are required to pay us the money referred to in clause 5.7(a);
 - (c) details of the bank account you should send money to, to satisfy clause 5.7(a);
 - (d) the foreign exchange rate;
 - (e) a transaction number for the foreign exchange contract;
 - (f) the amount and currency of the money you have agreed to purchase;
 - (g) the date that the money you purchase will be credited to your payment account;
 - (h) the date of the foreign exchange contract; and
 - (i) a breakdown of the fees payable by you relating to the foreign exchange contract.
- 5.8. **What if you don't receive a contract note?** If you do not receive the contract note within 2 hours of placing a foreign exchange order, you should notify us immediately. Please note that the foreign exchange contract is binding upon you, whether or not you receive the contract note.
- 5.9. **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.
- 5.10. **If you enter into a foreign exchange contract, can you change the date upon which the foreign exchange contract completes and the money you have agreed to purchase is credited to your payment account?** 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.
- 5.11. **Are there any other terms which you should be aware of?** Yes. We are entitled to treat:
- (a) requests to enter into contracts; and
 - (b) other communications, made via email and telephone, which appear to be from you, as having come from you. Accordingly, you should take all reasonable steps to ensure that email addresses and telephone lines used to communicate with us are secure.
- 5.12. **How do you pay to fulfil a foreign exchange contract?** You pay us directly into the account we stipulate when you enter into the foreign exchange contract. This account will be stipulated in the contract note we email to you. You are required to ensure that you have sent us enough money in the agreed currency at the time money is due to us. You have to allow enough time for money to clear into our account.
- 5.13. **When are you obliged to pay us?** We will always inform you of the dates you are required to pay us before agreeing the foreign exchange contract. These dates will also be set out in the contract note we email to you.
- 5.14. **What happens if we don't receive enough money in cleared funds in the sale currency at the time you owe monies to us?** If you do not have enough money credited to your payment account and/or you have not sent us enough money in the sale currency at the appropriate time, we may terminate the fx contract. Please see clause 7 for information on the consequences of an fx contract being terminated.
- 6. FOREIGN EXCHANGE (FORWARD CONTRACTS)**
- 6.1. **What do you mean by a "forward contract"?** A forward contract is a foreign exchange contract where the money you purchase will not be made available to you within 2 business days of you entering into the foreign exchange 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.

- 6.2. **Are there any limitations you 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 proof from you that this is the case.
- 6.3. **Are there any additional terms you 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 up front, you will pay us in stages. We will usually ask you for:
- (a) an initial payment (generally known as margin) within two business days after entry into the forward contract; and
 - (b) a final balance payment for the remainder of the monies owing on a day prior to the completion date of the forward contract.
- 6.4. In addition, we may request money from you between the dates that 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.
- 6.5. **How do we 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 and whichever is the earliest). 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.
- 6.6. **When do you have to pay the additional margin by?** Additional margin must be paid to us by 4:00 pm 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.
- 6.7. **What happens if you don't pay you the additional margin on time?** We can terminate the foreign exchange contract. Information on the consequences of termination of the foreign exchange contract is set out in clause 7.
- 6.8. **When you pay margin and additional margin, is this money safeguarded by us on your behalf?** No. When margin and additional margin are paid to us, it becomes our money and is not safeguarded by us on your behalf. This means that in the unlikely event that:
- (a) we become insolvent between the forward contract being entered into and it being completed; and
 - (b) the forward contract is not completed after we go insolvent,
- to get the margin you have paid us back, you will need to add your name and details to the list of creditors in our insolvency. In this circumstance you may not receive all of your margin back.

7. FOREIGN EXCHANGE (TERMINATION AND CONSEQUENCES OF TERMINATION OF FOREIGN EXCHANGE CONTRACTS)

- 7.1. **Will we ever terminate a foreign exchange contract?** Yes, we can terminate a foreign exchange contract in the following circumstances:
- (a) if you haven't sent us enough money in the correct currency at the required time to fulfil the foreign exchange contract;
 - (b) where we reasonably determine that there was an obvious mis-quote 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 a foreign exchange 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.
- 7.2. **Can you terminate a foreign exchange 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 foreign exchange contract.
- 7.3. **What happens on termination of a foreign exchange contract?** If, as a result of us unwinding the terminated foreign exchange contract, as a result of you not satisfying a margin call or for any other reason:
- (a) margin you have paid us (if any) covers us for losses we have incurred in unwinding the foreign exchange contract, we will use this margin to cover our losses and send 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 we hold on payment account for you to pay monies you owe us; and/or
 - (2) use any margin we hold in relation to any other foreign exchange 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 foreign exchange contract; and/or
 - (3) you will have arrange for the appropriate amount of money to be paid directly to us; or
 - (c) we end up with a profit as a result of foreign exchange currency movements, we shall keep this profit as we are wary of being deemed to be providing an 'investment service', which is outside the scope of the regulatory permissions we hold with the Financial Conduct Authority.
- 7.4. For the purposes set out in clause 7.3(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.

8. PAYMENTS (GENERAL)

- 8.1. **What is a payment?** A payment is us sending money in your payment account to another account that you stipulate.
- 8.2. **When we refer to a "beneficiary" in these terms, who do we mean?** A beneficiary means the person who will receive the payment. The beneficiary account is the account held by the beneficiary that you want the money to be sent to.
- 8.3. **How do you make a request for a payment to be executed?** Just call us or email us or use the online platform and let us know:
- (a) the amount and currency of the payment you wish to make;
 - (b) the name of the person you want to send the money to; and
 - (c) the 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.
- 8.4. If you email us and request that we execute a payment to a person that you have not paid before, then we shall call you to confirm the instruction, in which case the telephone call will be deemed to be you requesting that we execute the payment on your behalf.
- 8.5. If the payment is an international payment, you may provide us with the details of your preferred intermediary or routing bank. If you do not provide us with those details:
- (a) we shall use our own intermediary or routing bank;



(b) we will not be liable for any losses that you incur from us using our own intermediary or routing bank. We call the request to execute a payment a "payment order" in these terms.

We may request that you send us details of a payment order via email for the purpose of us having a written note of the payment details, however this will not be deemed by us to be a payment order.

- 8.6. **Do we confirm the details of each payment order placed?** Yes, after a payment order is processed, we will send you a document confirming the details of the payment via email.
- 8.7. **What if you receive a contract note for a payment order you did not place?** If you receive a contract note for a payment you did not place with us, you must contact us as soon as possible via telephone or email.
- 8.8. **Will we 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.
- 8.9. **What if you think that you have provided us with incorrect details or a payment has been executed incorrectly or without your 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.
- 8.10. **What if you want to make a payment only after completion of a foreign exchange contract?** You can do this, however your payment order will not be deemed to have been received by us until such time as the foreign exchange contract has been completed.
- 8.11. **Can you cancel a payment once you have agreed it with us?** You may cancel a payment at any time up to the end of the business day before the payment is due to be executed by calling us.
- 8.12. **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 subject to a payment 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.

Payment type	If you provide your payment order at this time...	The maximum amount of time it is allowed to take for money to arrive with the beneficiary's bank
Payment in euro or sterling	Before 4 pm on a business day	By the end of the business day after we receive your payment order
Payment in euro or sterling	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
Payment not in euro or sterling where the beneficiary account is in the European Economic Area	Before 4 pm on a business day	By the end of the fourth business day after we receive your payment order
Payment not in euro or sterling where the beneficiary account is in the European Economic Area	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 not in euro or sterling and beneficiary's account is outside the European Economic Area	At any time	There is no time limit. The amount of time it will take varies. You can ask us for an estimate at the time you place your payment order

- 8.13. **How are payments funded?** For a payment to be executed, you must hold enough money in the appropriate currency in your payment account.
- 8.14. **What if you don't hold enough money in your payment account in the relevant currency at the time the payment is due to be executed?** Your payment will not be executed.

9. THE ONLINE PLATFORM

- 9.1. **What is the online platform?** The online platform is our platform, made available via our website where you can:
- (a) view your payment account balances;
 - (b) find out our foreign exchange rates;



- (c) make requests to purchase money in different currencies from us;
 - (d) view the details of foreign exchange contracts you have entered into and foreign exchange contracts which have been completed;
 - (e) make requests for us to execute payments on your behalf;
 - (f) view payment contracts entered into and payments which have been executed; and
 - (g) update your details.
- 9.2. **How can you gain access to the online platform?** You will need to have access to the internet, you can then enter your login details on the relevant part of our website.
- 9.3. **Do you have any obligations to keep the online platform safe?** Yes, you must take all reasonable steps to keep the online platform, and your password used to gain access to the online platform, safe. This includes you:
- (a) keeping your password used to obtain access to the online platform safe by, for example, not telling anyone your password or otherwise being careless with the secrecy of your password;
 - (b) notifying us by telephone or email using the contact details set out in clause 1.2, without undue delay, on becoming aware of:
 - (1) the loss or theft of your password required to access the online platform;
 - (2) the suspected misappropriation or unauthorised use of the online platform;
 - (c) logging off the online platform every time the computer (or other device used to gain access to the online platform) is left by you;
 - (d) ensuring that the password required to access the online platform is not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the online platform;
 - (e) maintaining the security of your computer systems, including having recognised anti-virus software, on the computer or other device you use to gain access to the online platform;
 - (f) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with us are secure and only accessed by you; and
 - (g) regularly checking your emails so that you are aware if there are unauthorised changes to your account such as new or amended beneficiary details or new payment orders.
- 9.4. **Is the online platform available at all times?** Our aim is for the online platform to be available 24 hours a day, seven days a week. However, we cannot guarantee this and accept no liability for this not being the case.
- 9.5. **Will we ever suspend your use of the online platform?** We may stop your use of the online platform on reasonable grounds relating to the security of the online platform or the suspected unauthorised or fraudulent use of the online platform.
- 9.6. **Are you able to place spending limits on payments executed, where the request to enter into the payment is placed via the online platform?** No.

10. WHAT HAPPENS IF SOMETHING GOES WRONG?

10.1. What should you do if:

- (a) **money sent by us via a payment has been sent to the wrong account; or**
- (b) **money sent by us via a payment has been sent without your 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.

10.2. **When might you 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 10.1.

10.3. **Are there any circumstances where you are not entitled to a full refund in accordance with clause 10.2?** Yes, you will be liable for up to £35 of losses arising from someone other than you being able to access the online platform unless one or more of the below circumstances apply in which case we are fully liable:

- (a) you couldn't have known that the online platform was at risk of being misused prior to it being misused;



- (b) the payment happened because someone we are responsible for made a mistake;
- (c) the payment was taken after you told us that someone knew your password or could gain access to the online platform and if we had acted on this information, this would have prevented your loss;
- (d) we didn't give you a way to tell us about the circumstances set out in clause 10.3(c) and if we had of done, this would have prevented the loss;
- (e) the law required us to make you follow certain security procedures when you instructed us to make the payment via the online platform and we didn't do this.

10.4. Are there any circumstances where you are not entitled to any refund in accordance with clause 10.2? Yes:

- (a) we won't refund you any money if you have acted fraudulently or have intentionally or carelessly failed to keep your password or the online platform safe (unless you told us about this before the payment was taken from your account). For example, we wouldn't make a refund if you gave someone your password and they made a payment using the online platform without you knowing about it.
- (b) 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.

10.5. If you are entitled to a refund in accordance with clause 10.2, 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.

10.6. What happens if you give us 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.

10.7. 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.

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

11. HOW WE MAKE A PROFIT, FEES AND INTEREST

11.1. How do we make money on foreign exchange contracts? For foreign exchange 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. If you are using money in your payment account, for which you have already paid a receipt fee, to purchase money in another currency from us, then we will offer you the same foreign exchange rate as we are able to obtain from the wholesale market.

11.2. Do we charge any fees? Yes, we charge fees for executing payments on your behalf and we charge a receipt fee when we credit your payment account (apart from when your payment account is credited after completion of a foreign exchange contract). These fees are set out in the Schedule. In addition, by agreeing to these terms, you agree to indemnify us for all of our losses suffered (without limitation) including all reasonable legal/professional costs and our management time (at a reasonable hourly rate) arising out of or in connection with your breach of these terms or negligent performance or non-performance of your obligations under these terms and the enforcement of these terms. This indemnity shall apply whether or not we have been negligent or at fault.

11.3. Are there any third-party fees you 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 delivery. **For example, in the event that you want to send £5,000 to an overseas bank account, £5,000 will leave our accounts 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 you fail to pay us 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. We will also charge you our expenses (including professional fees and a reasonable amount for management time) in having to pursue you for this money.



12. COMPLAINTS

12.1. **How do you make a complaint about the service we have provided to you?** 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.

13.2. **What if you are still not happy once we have responded to your complaint?** If you are still not happy once we have responded to your complaint, there are options open to you. If you are an eligible complainant and your complaint falls within the Financial Ombudsman Service's jurisdiction, 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>). If you are not an eligible complainant or your complaint does not fall within the Financial Ombudsman Service's jurisdiction or you do not wish to refer your complaint to the Financial Ombudsman Service, you may refer your complaint to the courts in accordance with clause 16.10, should you not be satisfied with our final response to your complaint.

13. WHERE CAN YOU GET INFORMATION ON HOW WE 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://www.fiscalfx.co.uk/privacy-policy/>.

14. OUR DUTY OF CONFIDENTIALITY

14.1. **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.

14.2. **Please note that we may disclose confidential information to:**

- (a) our staff and advisers (for example legal and compliance firms) and any partners we work with, provided that we ensure 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.

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

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.

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 a foreign exchange contract or executing a payment.

15.2. **Do we carry out electronic verification checks?** 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 about foreign exchange markets, however, this is not advice. You must rely entirely on your own judgement or the judgement of separate advisers when using our services.

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 you obtain a copy of these terms?** Yes. A copy is always available on our website and by emailing us.
- 16.5. **What if we or you delay in taking action under these terms?** If we or you have breached these terms and the non-breaching party doesn't enforce its rights, or delays in enforcing them, this will not prevent the non-breaching party from enforcing those or any other rights at a later date.
- 16.6. **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.
- 16.7. **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.
- 16.8. **Will we 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 changes come into force.
- 16.9. **Which laws govern these terms?** These terms are governed by the laws of England.
- 16.10. **Where can legal proceedings be brought in relation to these terms?** Legal proceedings can be issued in the courts of England & Wales. In addition:
- (a) if you live in Scotland, legal proceedings can be issued in the Scottish courts;
 - (b) if you live in Northern Ireland, legal proceedings can be issued in the Northern Irish courts.
- 16.11. **What if you open an account with us, jointly with someone else?** 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".

Schedule of Fees

Fee Type	Charge
Fee for executing a payment	Fees may be applicable on a case by case basis
Receipt fee when we credit your payment account (other than in accordance with the row below)	Fees may be applicable on a case by case basis
Receipt fee when your payment account is credited with purchase monies after completion of a foreign exchange contract.	zero