

CURRENCY SOLUTIONS LIMITED'S CONSUMER TERMS RELATING TO FOREIGN EXCHANGE AND PAYMENTS**LAST UPDATED: 16th DECEMBER 2019****1. Introduction to Currency Solutions Limited, information on how to contact us and on how we will contact you**

1.1 We are Currency Solutions Limited. When reference is made to "CSL", "we", "us" or "our" in these terms, this means Currency Solutions Limited, a private limited company in England and Wales (company number: 04864491) with its head office and registered address at Unit A, 4th Floor, Hobbs Court, 2 Jacob Street, London, England, SE1 2BG. We operate the website at <https://www.currencysolutions.co.uk>.

1.2 How you can contact us:

<u>Method</u>	<u>Reason</u>
Write to us	Unit A, 4th Floor, Hobbs Court, 2 Jacob Street, London, England, SE1 2BG.
Call us	0207 740 0000 or using the number of your dedicated relationship manager.
Email	service@currencysolutions.com 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 512130) for the provision of payment services. This Agreement covers the payments and unregulated foreign exchange side of our business.

1.4 In addition, we are authorised and regulated in the conduct of investment business in the UK by the Financial Conduct Authority, with Firm Reference Number 602082. You are not able to use the investment side of our business without first being onboarded as an investment client and agreeing to our investment business terms and conditions, which are separate to these terms. Please contact a member of our staff if this is a requirement of yours. This Agreement does not cover the investment side of our business.

1.5 "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.

1.6 How we can contact you:

<u>Method</u>	<u>Reason</u>
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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.

It is essential that you notify us as soon as any of your contact details change. You can do this by calling us or via the online platform. 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

2.1 Why should we 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 we accept to 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.

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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 just because these terms are 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 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 foreign exchange contracts and payment contracts with us.

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

2.7 Is there anything else we 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 require, the details of which we shall provide to you upon request; and

(b) depending on the circumstances, by making a payment via debit or credit card;

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

3.2 Can someone other than me send money to CSL on my behalf? Yes, by bank transfer to the account that we stipulate, having obtained our prior consent and having complied with our requirements for any additional information and documentation. 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.

3.4 How will I know when money has arrived with you? We shall send you an email letting you know when your money has arrived with us. In addition, you can check this by calling us or via the online platform.

4. Foreign exchange (general terms)

4.1 What are your foreign exchange services? Our foreign exchange services allow you to purchase money in different currencies from us.

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”, we mean is the currency of the money you use to purchase the purchased currency from us.

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 us or by emailing us or via the online platform.

4.4 Am I able to request that I enter into a foreign exchange 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 a foreign exchange 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.** 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.

4.5 How do I place a foreign exchange order with you? You may place an order to enter into a foreign exchange contract with us, 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.

4.6 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.

4.7 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 a third party beneficiary.

4.8 Will you send me a confirmation of foreign exchange contracts we 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 send to us to satisfy your obligations;
- (b) the dates that you are required to send the money referred to in clause (a) the amount and currency of money you are required to send to us to satisfy your obligations; ;
- (c) details of the bank account you should send money to, to satisfy clause (a) the amount and currency of money you are required to send to us to satisfy your obligations; ;
- (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 made available to you;

(h) the date of the foreign exchange contract; and

(i) a breakdown of the payment fees payable by you relating to the foreign exchange contract.

4.9 What if I 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.

4.10 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.

4.11 If we enter into a foreign exchange contract, can we change the date upon which money in the purchased currency is due to be made available to you? 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.

4.12 Are there any other terms which we should be aware of? Yes. We are entitled to treat:

(a) requests to enter into contracts;

(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.

4.13 What happens if you don't receive enough money in cleared funds in the sale currency at the time we owe monies to you? If you have not sent us enough money in the sale currency at the appropriate time, we may terminate the foreign exchange contract. Please see clause **6. Foreign exchange (termination and consequences of termination of foreign exchange contracts)** for information on the consequences of a foreign exchange contract being terminated.

5. Foreign exchange (forward contracts)

5.1 What do you mean by a "forward contract"? A forward contract is a foreign exchange contract where money in the purchased currency will be made available to you, to either send to a third party beneficiary or have returned to an account you hold, more than 2 business days after the day you enter into the foreign exchange contract.

Example use case for a "forward contract":

- ***You want to purchase a house for €180,000 in two months' time;***
- ***You are only able to raise enough money in sterling to purchase the house;***

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- ***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 we 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 we 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) 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.

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 numbers 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 we 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 we 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 **6. Foreign exchange (termination and consequences of termination of foreign exchange contracts)**.

6. Foreign exchange (termination and consequences of termination of foreign exchange contracts)

6.1 Will you 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 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 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.

6.2 Can we 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.

6.3 What happens on termination of a foreign exchange contract? If, as a result of us unwinding the terminated foreign exchange contract:

- (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 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 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 to arrange for payment to be made 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 these terms.

For the purposes set out in clause (1) deduct any monies you hold with us to pay for same; and/or and (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, 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 12.4 **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. for more details.

7. Payments (general)

7.1 What is a payment? A payment is us sending your money on your behalf to an account belonging to a third party. A "payment" does not include us sending money in the purchased currency to an account belonging to you after completion of a foreign exchange contract, this is just us completing the foreign exchange contract.

7.2 When you refer to a "beneficiary" in these terms, who do you 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.

7.3 How do we make a payment? Just call us, use the online platform or a payment initiation service provider 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.

7.4 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.

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.

7.5 Do you 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.

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 place with us, 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 we think that we have provided you with incorrect details or a payment has been executed incorrectly or without our 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 How you can contact us:.

7.9 What if we want to make a payment only when we have enough money in the purchased currency, 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 money is available in the purchased currency.

7.10 Can we cancel a payment once we have agreed it with you? You may cancel a payment at any time up to the end of the business day before 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 much less time than this. If you want details of the amount of time it is likely to take, please call us.

<u>Payment type</u>	<u>If you provide your payment order at this time...</u>	<u>The maximum amount of time it is allowed to take for money to arrive with the beneficiary’s bank</u>
Payment in sterling	Before 4 pm on a business day	By the end of the business day after we receive your payment order
Payment in euro	Before 4 pm on a business day	By the end of the business day after we receive your payment order

Payment in 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 in euro	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

7.12 How are payments funded? You must hold enough money in the relevant currency with us for the payment to be executed.

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

8. How we look after your money.

8.1 What is safeguarding? Safeguarding means that in the unlikely event that CSL gets 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.

8.2 What are segregated bank accounts? These are bank accounts which we hold with mainstream banks and which only hold client money and not our own money.

8.3 When we pay money to you to satisfy a foreign exchange contract, is this money safeguarded by you on our behalf? No. When you pay us money to fulfil a foreign exchange contract, it becomes CSL money and is not safeguarded by us on your behalf. This means that in the unlikely event that:

(a) we become insolvent between the foreign exchange contract being entered into and it being completed; and

(b) the foreign exchange contract is not completed after we go insolvent,

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.

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8.4 When a foreign exchange contract is completed, is the money which we have purchased safeguarded by you on our behalf? This depends on what you want to be done with the money. If the money you have purchased under a foreign exchange contract is:

- (a) to be sent to a third party, then we will safeguard it; and
- (b) to be sent back to you, then we will not safeguard it.

If you have not indicated to us whether the money you have purchased under a foreign exchange contract is to be returned to you or sent to a third party, then we will not safeguard this money.

The reason for the difference in approach, is that the Payment Services Regulations 2017 only allow us to safeguard money which is part of a “payment service”. If we exchange money from one currency to another and return money in the purchased currency to you, then technically no “payment service” is being carried out.

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) find out our foreign exchange rates;
- (b) make requests to purchase money in different currencies from us;
- (c) view the details of foreign exchange contracts you have entered into and foreign exchange contracts which have been completed;
- (d) provide us with the details of your bank account for us to return the money you purchase to (if you are not sending this money onto a third party beneficiary);
- (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 I gain access to the online platform? You will need to have access to the internet, you can then enter your email address and password on the relevant part of the website.

9.3 Do I have any obligations to keep the online platform safe? Yes, you must take all reasonable steps to keep safe the online platform and your password used to gain access to the online platform. 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 How you can contact us;, 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; and

(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 the 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;

(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 Will you ever suspend my 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.

9.5 Am I 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 if I think that:

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

(b) money sent by you via a payment has been sent 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 email or telephone using the contact details set out in clause 1.2 How you can contact us:.

10.2 When might I be entitled to a refund? You are entitled to a refund where one of the circumstances in clause occurs and you have notified us within the timeframe set out in clause and one of the following is true:

(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 clauses (b) notifying us by telephone or email using the contact details set out in clause 1.2 How you can contact us:, without undue delay, on becoming aware of: 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.

10.3 Are there any circumstances where I am not entitled to a full refund in accordance with clause ? Yes, you will be liable for up to £35 of losses arising from someone being able to access the online platform unless one of the circumstances in clause and (b) notifying us by telephone or email using the contact details set out in clause 1.2 How you can contact us:, without undue delay, on becoming aware of: apply in which case we are fully liable.

10.4 Are there any circumstances where I am not entitled to any refund in accordance with clause ? 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 I am entitled to a refund in accordance with clause , 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 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.

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 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.

11. Liability (general)

11.1 Are there any limitations to your liability which we 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 a foreign exchange 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.

12. How we make a profit, fees and interest

12.1 How do you 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.

12.2 Do you charge any fees? Yes, these fees relate to payments and administration costs. We charge these to offset the charges we incur in executing the payments and to cover our own costs in carrying out administrative tasks. These are set out on our website page <https://help.currencyolutions.co.uk/en/collections/2044207-rates-and-fees>

12.3 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 £6,000 to an overseas bank account, £6,000 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 £5,950 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.

12.4 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.

13. Complaints

13.1 How do we make a complaint about the service you have provided us with? 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 How you can contact us:. We have internal procedures for handling complaints fairly and promptly. A copy of our complaints procedure is available upon request.

13.2 What if we are still not happy once you have responded to our complaint? If you are still not happy once we have responded to your complaint, there are options open to you:

(a) if 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>); or

(b) you may submit a dispute for online resolution to the online dispute resolution platform (<https://ec.europa.eu/consumers/odr/main/?consumer-question3=N&complaintType=1&event=main.complaints.new>). Our email address to enter onto the online dispute resolution platform is complaints@currencyolutions.com.

14. Where to get information on how we handle your 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.currencyolutions.co.uk/privacy-policy>.

15. Our duty of confidentiality

15.1 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. For the avoidance of doubt, we shall provide your confidential information to the persons (if relevant) who 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 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.

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

16.1 Do you require any documentation or information from us prior to you being able to provide us 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.

16.2 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.

16.3 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 a foreign exchange contract or executing a payment.

16.4 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.

17. Other important terms

17.1 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 judgment or the judgment of separate advisers when using our services.

17.2 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.

17.3 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.

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

17.5 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.

17.6 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.

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

17.8 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 also bring legal proceedings in the Scottish courts;

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

17.9 What if I open an account with you, 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".