

**FOREIGN CURRENCY DIRECT PLC'S FRAMEWORK TERMS RELATING TO
FOREIGN EXCHANGE, PAYMENTS AND THE FCD WALLET**

1. Introduction for Foreign Currency Direct PLC, information on how to contact us and on how we will contact you

1.1 We are Foreign Currency Direct PLC. Where these terms refer to “FCD”, “we”, “us” or “our”, this means Foreign Currency Direct PLC, a public limited company in England and Wales (company number: 05082565) with its head office and registered address at Spaces, Building 1 Chalfont Park, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, England, SL9 0BG. Our VAT number is GB 289 0525 74. We operate the website at www.currencies.co.uk.

1.2 How you can contact us:

Write to us	Spaces, Building 1 Chalfont Park, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, England, SL9 0BG.
Call us	0044 1494 725353 or using the number of your dedicated relationship manager.
Email	info@currencies.co.uk or by using the email address of your relationship manager.

1.3 We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 902022) for the issuing of electronic money.

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.

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.

1.6 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 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 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 and 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;

(b) you will not be able to enter into foreign exchange contracts and payment contracts with us;

(c) if you hold any money in your FCD wallet when these terms are terminated, we will hold enough money to cover monies you owe to us. For 6 years after these terms are terminated, you will be able to contact us by phone and ask us to send money in your FCD wallet back to you.

2.6 On agreeing to these terms and onboarding me as a client, what are your obligations to me? We will:

(a) open an FCD wallet for you;

(b) allow you to credit your FCD wallet;

(c) make:

(1) our relationship managers available to you via phone and email; and

(2) our online platform available to you.

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. Information on your FCD wallet

3.1 What is my FCD wallet? Your FCD wallet is your 'virtual' account within which you can hold electronic money in different currencies.

3.2 What is electronic money? Electronic money is an electronic alternative to money. When you send us money, we will credit your FCD wallet with a corresponding amount of electronic money. In these terms, when we refer to 'money' in your FCD wallet, what we mean is electronic money.

3.3 What can I use money in my FCD wallet for? Once you have money in your FCD wallet you will be able to use our services. For example, you can:

(a) change money from one currency to another;

(b) send money to other FCD wallets and other bank accounts which are not FCD wallets.

3.4 How does my FCD wallet differ to a bank account? Your FCD wallet differs from a bank account in that money in your FCD wallet:

(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.

3.5 How do I credit my FCD wallet? You can credit your FCD wallet:

(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) by sending a banker's draft or cheque in the name of "Foreign Currency Direct plc" to our head office or another address we provide you with.

3.6 What if I send money to the wrong account by mistake when trying to credit my FCD wallet? In this case, you should contact the financial institution you sent money to us from, we cannot accept responsibility for this.

3.7 Can someone other than me credit my FCD wallet? Yes, either:

(a) by sending money to your FCD wallet from their own FCD wallet; or

(b) 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 clause 3.7(b).

3.8 Will you ever deduct money from my FCD wallet? Yes, we will deduct money from your FCD wallet when:

(a) you owe it to us, for example, money you owe as part of a foreign exchange contract and fees;

(b) it becomes subject to a payment.

3.9 How long will it take for money to be credited to my FCD wallet? This depends on the payment method used. We will credit your FCD wallet at the time your money has arrived with us in cleared funds.

3.10 How will I know when money has been credited to my FCD wallet? You can check this by calling us. Where we have your mobile telephone number on record, we may also send you a text message confirming that money has been credited to your FCD wallet. If you access your FCD wallet online, you can log in and view your balance.

3.11 How do I get money from my FCD wallet back into another account I own? You can send money in your FCD wallet 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.

3.12 How long will you hold money in my FCD wallet for? We can hold money in your FCD wallet indefinitely. However, if you have not used the money in your FCD wallet for more than two years, we shall try and contact you to establish whether you want to leave it there, enter into a foreign exchange contract or a payment contract (including having it sent to an account you or someone else holds with another financial institution). If we are unable to get in touch with you, we reserve the right to send the money in your FCD wallet, less our costs, to the last known bank account we have on file for you. Any money will be converted to the currency this bank account is denominated in using our standard rate.

4. How we protect money in your FCD wallet

4.1 When is money safeguarded by you on my behalf? When we receive money for your FCD wallet, we credit your FCD wallet and place the equivalent amount of money in segregated bank accounts. This is commonly known as safeguarding.

4.2 What is the point of safeguarding? Safeguarding means that in the unlikely event that FCD 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.

4.3 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.

4.4 When is money not safeguarded by you on my behalf? Money will not be safeguarded by us, when money in your FCD wallet is transferred:

(a) to pay money you owe us for settlement of a foreign exchange contract (which includes margin, additional margin and the final balance payment);

(b) to pay any fees that you owe to us;

(c) to a beneficiary upon the execution of a payment.

5. Foreign exchange (general terms)

5.1 What are your foreign exchange services? Our foreign exchange services allow you to purchase money in different currencies from us. Once purchased, this money will be credited to your FCD wallet.

5.2 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 in your FCD wallet you use to purchase the purchased currency from us.

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 How do I receive money in the purchased currency? The money you purchase will be credited to your FCD wallet.

5.8 Will you send me a confirmation of foreign exchange contract(s) I 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 hold in your FCD wallet to satisfy your obligations;

(b) the dates that you are required to hold the money referred to in clause 5.8(a);

(c) details of the bank account you should send money to, to satisfy clause 5.8(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 FCD wallet;

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

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

5.9 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.

5.10 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.

5.11 If I enter into a foreign exchange contract, can I change the date upon which money in the purchased currency is due to be credited to my FCD wallet? 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.

5.12 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 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.

5.13 How do I pay you to fulfil a foreign exchange contract? You pay us with money credited to your FCD wallet. You are required to ensure that you hold enough money in the sale currency in your FCD wallet at the time payment to us is due. **You have to allow enough time for money to clear into our account and for your FCD wallet to be credited.** Clause 3.5 sets out the methods by which you can credit your FCD wallet.

5.14 When am I obliged to pay you? 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.

5.15 What happens if I don't hold enough money in the sale currency in my FCD wallet at the time I owe monies to you? If you do not hold enough money in the sale currency at the appropriate time, we may:

(a) terminate the foreign exchange contract; or

(b) convert money you hold in your FCD wallet which is not in the sale currency into the sale currency using an exchange rate we believe is reasonable so that you meet your obligations under the foreign exchange contract.

6. Foreign exchange (forward contracts)

6.1 What do you mean by a "forward contract"? A forward contract is a foreign exchange contract where we credit your FCD wallet with money in the purchased currency 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 €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 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.

6.3 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) 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 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.

6.5 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.

6.6 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.

6.7 What happens if I 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 I pay margin and additional margin to you, is this money safeguarded by you on our behalf? No. When margin and additional margin are paid to us, it becomes FCD 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 the 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 you ever terminate a foreign exchange contract? Yes, we can terminate a foreign exchange contract in the following circumstances:

- (a) if you don't hold enough money in the sale currency in your FCD wallet 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.

7.2 Can I 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 in accordance with clause 6.7 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 credit any leftover money to your FCD wallet;
- (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 have in your FCD wallet 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 either credit your FCD wallet with the appropriate amount or 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 the regulatory permissions we hold with the Financial Conduct Authority.

For the purposes set out in clause 7.3(b)(1) and (2), 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 13.4 for more details.

8. Payments (general)

8.1 What is a payment? A payment is us sending money from your FCD wallet to a different FCD wallet or an account which is not an FCD wallet belonging to you or a third party.

8.2 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.

8.3 How do I make a request for a payment to be executed? Just call 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) if the payment is to a non FCD wallet account, 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 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.

8.5 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.

8.6 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.

8.7 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.

8.8 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.

8.9 What if I want to make a payment only when I have enough money in my FCD wallet, such as when I have purchased enough money in my preferred 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 your FCD wallet in the correct currency.

8.10 Can I cancel a payment once I 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 from your FCD wallet by calling us.

8.11 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 in your FCD wallet 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.

Payment type	If you provide your payment order at this time...	The maximum amount of time permitted for money to arrive with the beneficiary's bank
Payment to an FCD wallet in any currency	Any time	There is no time limit. Money will be credited to the beneficiary's FCD wallet immediately.
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

8.12 How are payments funded? You must hold enough money in the relevant currency in your FCD wallet for the payment to be executed.

8.13 What if I don't hold enough money in my FCD wallet 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) find out our foreign exchange rates;
- (b) view your FCD wallet account balances;
- (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 I 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 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, 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 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.

9.6 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. The Regular Payment Plan

10.1 You are able to enter into a regular payment plan by calling us and speaking to one of our relationship managers. Please note that when you sign up to the regular payment plan, you are consenting to payments being executed in accordance with this clause 9 until you terminate the regular payment plan.

10.2 Upon entering into a regular payment plan:

(a) you will be provided with the details of:

- (1) your “regular payment plan sterling FCD wallet” which is an FCD wallet in sterling, only to be used for the regular payment plan;
- (2) your “regular payment plan euro FCD wallet” which is an FCD wallet in euro, only to be used for the regular payment plan;

- (3) your “regular payment plan reference” which is to be used when crediting your regular payment plan sterling FCD wallet;
- (4) the approximate pricing applicable for transactions performed via the regular payment plan.

(b) you must provide us with the details of the beneficiary account you want your money to be sent to.

10.3 The details of the regular payment plan are as follows:

(a) you can credit your regular payment plan sterling FCD wallet at any time (up to a maximum balance of £4,000) using a method set out clause 3.5 and your regular payment plan reference;

(b) on the 7th, 14th, 21st and 28th of each month, you will be deemed to have placed an automatic foreign exchange order with us whereby:

- (1) any and all of the money credited to your regular payment plan sterling FCD wallet will be redeemed and used to purchase money in euro;
- (2) the settlement date for the foreign exchange contract will be as soon as possible and in any event within two business days of the automatically placed foreign exchange order;
- (3) the exchange rate will be calculated in line with the pricing advised to you when you entered into the regular payment plan; and
- (4) the euro purchased will be credited to your regular payment plan euro FCD wallet;

(c) you will be deemed to have placed an automatic payment order with us, once the money purchased in euro has been credited to your regular payment plan euro FCD wallet, the terms of which are that:

- (1) the money to be sent is all of the money which is credited to your regular payment plan euro FCD wallet; and
- (2) the money in euro will be sent via SEPA;
- (3) the details of the beneficiary account will be the details of the beneficiary account you supplied us with when signing up to the regular payment plan, as amended from time to time by calling us.

10.4 You are able to terminate your regular payment plan at any time by calling us and speaking to one of our relationship managers. Alternatively, you can simply stop crediting your regular payment plan sterling FCD wallet.

11. What happens if something goes wrong?

11.1 What should I do if:

(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 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.

11.2 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 11.1.

11.3 Are there any circumstances where I am not entitled to a full refund in accordance with clause 11.2? 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 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 11.3(c) and if we had 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.

11.4 Are there any circumstances where I am not entitled to any refund in accordance with clause 11.2? 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.

11.5 If I am entitled to a refund in accordance with clause 11.2, 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.

11.6 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.

11.7 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.

11.8 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.

12. Liability (general)

12.1 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 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.

13. How we make a profit, fees and interest

13.1 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.

13.2 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 in the Schedule.

13.3 Are there any third-party fees I 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 your FCD wallet 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.

13.4 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.

14. Complaints

14.1 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 or on the following weblink (<https://www.currencies.co.uk/about-us/complaints-procedure/>).

14.2 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:

(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 ([European Commission Online Dispute Resolution](#)). Our email address to enter onto the online dispute resolution platform is complaints@currencies.co.uk.

15. 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://www.currencies.co.uk/privacy-policy/>.

16. Our duty of confidentiality

16.1 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 may 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 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.

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

17.1 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 put in your FCD wallet comes from. We do this to comply with our legal and regulatory obligations.

17.2 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.

17.3 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.

17.4 **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.

18. Other important terms

18.1 **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.

18.2 **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.

18.3 **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.

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

18.5 **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.

18.6 **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.

18.7 **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.

18.8 **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.

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

18.10 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.

18.11 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”.

Schedule – Fees

Type of Fee	Fee
Fees for payments to other FCD wallets	
Fee for executing a payment to another FCD wallet	Free
Fees for payments to non-FCD wallet accounts	
Fee for executing a payment via the online platform to a non-FCD wallet account	Free
Fee for executing a payment to a non-FCD wallet account as a euro payment via SEPA where the payment is made through the regular payment plan	Free
Fee for executing a payment via telephone or email to a non-FCD wallet account (a) a euro payment via SEPA or (b) a sterling payment made to an account in the UK via Faster Payment	£5 for each payment or equivalent, unless you enter into a foreign exchange contract with a value of more than £50,000 (or the currency equivalent) immediately before the payment in which case you shall be entitled to one payment with no fee.
Fee for executing a payment via telephone or email to a non-FCD wallet account via (a) SWIFT or (b) CHAPS	£15 for each payment or equivalent, unless you enter into a foreign exchange contract with a value of more than £50,000 (or the currency equivalent) immediately before the payment in which case you shall be entitled to one payment with no fee.