



# Electronic Money Terms and Conditions



# Table of contents

1. Introduction	5
2. CD INC's Services	5
3. Instructions and Communications	8

## TERMS APPLYING TO ELECTRONIC MONEY SERVICES

4. Initiating an electronic money transaction	9
5. Payments in relation to uploads	10
6. Electronic money accounts	10
7. Withdrawals	10
8. CD INC's right to redeem and issue electronic money on behalf of the client	10
9. Terms of CD INC holding electronic money	11

## TERMS APPLYING TO FOREIGN EXCHANGE SERVICES

10. Initiating a foreign exchange transaction	12
11. Uploads relating to fx contracts and deductions	16
12. Redemption of electronic money to fulfil FX contracts and deductions	16
13. Foreign exchange charges	16
14. Additional conditions for forward FX contracts	16

15. Use of money purchased in an FX contract	17
16. Foreign currency check or bank draft purchase	17
17 Default, close out & refusal to perform FX contracts	18
18. Limitation of liability and indemnity for foreign exchange services	21

#### **TERMS APPLYING TO PAYMENT SERVICES**

19. Payment instructions	23
20. Safeguards and security	26
21. Liability and indemnity for payment services	29
22. Other terms relating to payment services	31

#### **COLLECTION ACCOUNT SERVICES**

23. Availability of the collection account service	32
24. Collection account	32
25. Setting rules on collection accounts	33
26. Terms of an FX order automatically placed	34
27. Terms of a payment instruction automatically placed	35

## TERMS APPLYING GENERALLY

28. Safeguarding of client funds	35
29. Interest	35
30. Changes to these terms	36
31. Disputes and complaints	37
32. Client's representations and undertakings	37
33. Recording telephone conversations	38
34. General	39
35. Data protection	40
36 Use of the online system (where applicable)	41
37. The API	41
38. Applicable law	42
39. The direct debit scheme guarantee	42
40. Payment services regulations uk	43
41. Individual states' consumer protection provisions	43

# Electronic Money Terms

The parties to this agreement are: Currencies Direct Inc. (“CD INC”) of 4705 South Apopka Vineland Road, Suite 114, Orlando, FL 32819 (registered in Delaware, USA) and the client (the “Client”) named in the account opening form attached to these terms or on the relevant part of Currencies Direct’s website (the “Account Opening Form”).

## 1. INTRODUCTION

- 1.1 CD INC is registered as a Money Services Business at federal level with the Financial Crimes Enforcement Network (“FinCEN”), which is a bureau of the United States Department of Treasury. CD INC is also licensed as a money transmitter by the relevant state regulatory agency in the U.S. states where it offers its services.
- 1.2 The Client wishes to enter into a contract or contracts with CD INC for the purchase and redemption of Electronic Money Services, the purchase, sale and delivery of foreign currency exchange and for money remittance. The Client agrees with CD INC that all transactions shall be carried out on the terms and conditions set out below (the “Terms”). The Terms shall come into force as soon as the Client signs the Account Opening Form or accepts the Terms online, and shall continue until terminated in accordance with the Terms.
- 1.3 It is important that the Client reads and understands these Terms, which

will apply to all dealings between the Client and CD INC. If there are any terms that the Client does not understand or does not wish to agree to, the Client should discuss it with CD INC before signing the Account Opening Form or accepting the Terms online. The Client should only sign the Account Opening Form or accept the Terms online if the Client agrees to be bound by these Terms.

- 1.4 Please note that foreign currency exchange rates are subject to fluctuations outside the control of CD INC. Historical prices are not a reliable indicator of future prices.
- 1.5 A reference to the Terms shall include any addendum(s) to the Terms.

## 2. CD INC’S SERVICES

- 2.1 CD INC may in its absolute discretion provide, or continue to provide, the following services to the Client:
  - (a) Electronic Money Services: CD INC may enter into transactions for the issuance and redemption of electronically stored monetary

value as represented by a claim against CD INC (“Electronic Money”) with the Client (“Electronic Money Contracts”) in accordance with an instruction by the Client (such an instruction being an “Electronic Money Order”). Electronic Money Contracts include Uploads and Withdrawals (as such terms are defined in Clause 4.2);

- (b) Foreign Exchange Services: CD INC may enter into transactions for the sale, purchase and delivery of currency with the Client (“FX Contracts”) in accordance with an instruction by the Client (such instruction being an “FX Order”). FX Contracts may include spot contracts, fixed forward contracts, open forward contracts, limit orders and stop orders (as detailed on the Currencies Direct website).
- (c) Payment Services: Following the execution of an FX Contract or if the Client holds Electronic Money and subject to these Terms, CD INC may transfer the converted currency, Electronic Money or the funds corresponding to Electronic Money after redemption of the Electronic Money to the account of a third party (the “Payee”) in accordance with an instruction by the Client (such instruction being a “Payment Instruction” and the onward transfer being an “Onward Payment”).

- (d) Collection Account Service: Pursuant to the Collection Account Service, the Client can receive money into specific Electronic Money Accounts (such accounts are referred to as Collection Accounts) and place Rules on such Collection Accounts, the details of which are set out in clauses 24 to 28 (the “Collection Account Services”).

- 2.2 CD INC will always contract as principal with the Client and deal with the Client on an execution only basis.
- 2.3 FX Contracts are for settlement or delivery. That means at maturity of the FX Contract the Client must either: (a) take or give instructions for delivery of all of currency purchased; or (b) have all of the currency purchased, held by CD INC in exchange for the issuance of Electronic Money to the Client.
- 2.4 CD INC provides facilities for the Client to enter into FX Contracts. If the FX Contract:
  - (a) is to be concluded within 2 Business Days of the Client entering into the FX Contract, then that FX Contract can be for any purpose;
  - (b) is to be concluded more than 2 Business Days after the Client entering into the FX Contract, then the FX Contract must be for the purpose of:

- (i) facilitating a means for the Client to pay for identifiable goods and/or services; or
- (ii) facilitating direct investment by the Client.

2.5 The Client confirms that:

- (a) if it places an FX Order with CD INC to enter into an FX Contract, of the type described in clause 2.4(b) above, its purpose is for facilitating payment for identifiable goods and/or services or direct investment,
- (b) it is acting on its own account and not on behalf of any other person.

2.6 CD INC may provide information about foreign exchange markets and related matters from time to time. However, CD INC does not provide advice and will not provide advice to the Client upon the merits of a proposed Electronic Money Contract, FX Contract or Payment Service, or provide taxation or other advice to the Client. In entering into an FX Contract and/or issuing a Payment Instruction the Client must not treat any information or comments by CD INC as advice and the Client must rely only on its own judgement (or the judgement of the Client's third party adviser).

2.7 CD INC partners with financial institutions and other third parties ("Service Providers") to provide some services.

- (a) By using CD INC's services, you grant us and our Service Providers the right, power, and authority to act on your behalf to access and transmit your personal and financial information from your relevant financial institution(s) and to transfer, store and process your personal and financial information in connection with such services.
- (b) You may be able to link or unlink your bank account at a financial institution when using some of the CD INC services. If you choose to link your bank account by providing the username and password you use to access your bank information online ("Credentials"), you acknowledge you are providing your Credentials to a Service Provider.

2.8 CD INC may provide Client with the functionality to allow Client to set-up and operate virtual IBAN account(s) (each, a "VIBAN") to send and receive payments, subject to approval by CD INC. VIBANs may be used by Client to send and receive payments in connection with Client's Electronic Money Account. A VIBAN is not a stored value account, bank account, deposit account, savings account, or any other type of asset account. If CD INC charges fees for Client's use of VIBANs, such fees will be disclosed to Client. Each payment transfer or transaction using a VIBAN

will be subject to these Terms. CD INC may, in its sole discretion, impose additional terms and conditions on Client's use of VIBANs which terms and conditions (the "Additional VIBAN Terms") will be presented to Client when setting-up or requesting a VIBAN. By using the VIBAN services, Client agrees to be bound by these Terms and such Additional VIBAN Terms. CD INC may limit, suspend or terminate Client's access to VIBANs or the VIBAN services at any time in its sole discretion.

### 3. INSTRUCTIONS AND COMMUNICATIONS

3.1 The Client may provide instructions, including Electronic Money Orders, FX Orders and Payment Instructions (together referred to as "Orders") and other communications to CD INC:

- (a) in person at a CD INC office at the address and during the opening hours listed on the Currencies Direct website;
- (b) by telephone through the CD INC helpline at 1-855-207-3503 or + 1 (407) 900-2174 ;
- (c) by fax at +1 (407) 386-7181 ; or
- (d) by email at the address "usa@currenciesdirect.com" or to the designated account manager; or
- (e) using the online system provided by CD INC (the "Online System") in accordance with Clause 37;

- (f) via the application programme interface provided by CD INC (the "API") in accordance with Clause 38;
- (g) for Payment Instructions only, using a payment initiation service provider where the Client has Electronic Money held with CD INC which it can view using the Online System;
- (h) automatically, by entering into a Limit Order Contract, as set out in Clause 10.10; or
- (i) automatically, by setting a Rule (as defined in the addendum) on Collection Accounts pursuant to the Collection Account Services.

Unless a Clause provides otherwise, if instructions are required to be provided by the Client "in writing", then the Client must provide such instructions either by fax, email or, where made available to the Client, using the Online System.

3.2 The Client may authorize another named person (an "Authorized Person") to give Electronic Money Orders and / or FX Orders and/or Payment Instructions to CD INC and/ or set a Rule on behalf of the Client by providing written instructions to CD INC in the form of a letter or in accordance with Clause 3.1.

3.3 CD INC is entitled (but not obliged) to act upon instructions which are or reasonably appear to be from the

Client or any Authorized Person. In particular, an Order received from an e-mail address or fax number or telephone number, set out by the Client in the Account Opening Form or otherwise used by the Client or an Authorized Person to communicate with CD INC, shall be sufficient to authenticate an Order as being from the Client and shall be deemed authorized by the Client pursuant to these Terms. In addition, CD INC shall be entitled to act upon Orders and instructions received from communication channels used by the Client or an Authorized Person to communicate with CD INC.

- 3.4 CD INC may contact the Client or their Authorized Person by telephone, fax, email or by post using the contact details provided by the Client in the Account Opening Form as such details are updated from time to time or, where made available to the Client, by using the Online System or the API. It is the Client's responsibility to inform CD INC of any changes to the Client's or any Authorized Person's contact details.
- 3.5 All communications between CD INC and the Client (including information and notifications which CD INC is required to provide to the Client in relation to the Payment Services) shall be in English.

## **TERMS APPLYING TO ELECTRONIC MONEY SERVICES**

### **4. INITIATING AN ELECTRONIC MONEY TRANSACTION**

- 4.1 The Client or its Authorized Person may from time to time provide an Electronic Money Order to CD INC in accordance with Clause 3. Following receipt of an Electronic Money Order, CD INC shall, if it is willing to accept the Electronic Money Order, agree with the Client the terms on which it is willing to enter into the Electronic Money Contract.
- 4.2 An Electronic Money Order and an Electronic Money Contract may consist of:
  - (a) the Client or a third party which wants to send the Client money, sending CD INC money in exchange for CD INC issuing Electronic Money to the Client ("Upload"); or
  - (b) Electronic Money in the Client's Electronic Money Account being redeemed ("Withdrawal") whereby the corresponding funds will be used, either for an FX Contract or an Onward Payment.

## **5. PAYMENTS IN RELATION TO UPLOADS**

- 5.1 If CD INC accepts the Electronic Money Order for an Upload, the Client or a third party shall pay CD INC the full amount by electronic transmission (or by such other means as agreed with CD INC in any particular case) in cleared funds into a bank account nominated by CD INC for this purpose (“Segregated Bank Account”) and CD INC shall issue Electronic Money to the Client to be held in the appropriate Electronic Money Account. CD INC does not accept payments in physical cash (coins and banknotes) from any Client.
- 5.2 The Client and CD INC (on the Client’s behalf) are able to redeem this Electronic Money and use the corresponding funds when the Client enters into FX Contracts and/or Onward Payments.

## **6. ELECTRONIC MONEY ACCOUNTS**

- 6.1 When the Client has been issued Electronic Money by CD INC, it will be held in a stored value account (an “Electronic Money Account”) of the same currency as the funds which were sent to CD INC. The Client can hold Electronic Money Accounts in different currencies. The currencies of Electronic Money Accounts available will vary from time to time. The Client should contact CD INC if it would like an up to date list of

the currencies which it can hold Electronic Money in.

- 6.2 The Client and each Authorized Person can find out the amount of Electronic Money it holds in each of its Electronic Money Accounts at any time by logging onto the Online System, using the API or through the CD INC helpline at 1855-207-3503 or +1 (407) 900-2174

## **7. WITHDRAWALS**

- 7.1 The Client can enter into a Withdrawal and receive the corresponding funds when it holds Electronic Money, by issuing a Payment Instruction to CD INC in accordance with Clause 19 and selecting its own Bank Account as the Payee Bank Account.

## **8. CD INC’S RIGHT TO REDEEM AND ISSUE ELECTRONIC MONEY ON BEHALF OF THE CLIENT**

- 8.1 Where the Client pays money to CD INC in advance of entering into an FX Contract or an Onward Payment, such money will be held by CD INC in a Segregated Bank Account in exchange for the issuance of Electronic Money into the Client’s appropriate Electronic Money Account.
- 8.2 CD INC will redeem Electronic Money held by the Client and use the corresponding funds to pay for any

amount the Client owes to CD INC including:

- (a) any sums owing to CD INC under any FX Contract including, without limitation, the amount required to be paid as set out in any Deal Confirmation (as defined in clause 10.3), any Security Payment and/or Margin Call;
- (b) any sums required by CD INC to make any Onward Payment;
- (c) any other fees, costs, taxation liabilities, Margin Calls, or charges incurred by CD INC in relation to the Client or for the payment of interest in accordance with Clause 30.

8.3 Following fulfilment of all outstanding FX Contracts between CD INC and the Client under these Terms, any excess amount held by CD INC for the Client in respect of the Client's FX Contracts shall be, after first being applied for payment to CD INC in satisfaction of all claims of CD INC against the Client arising under these Terms or under any FX Contract, sent to a Segregated Bank Account in exchange for the issuance of Electronic Money into an Electronic Money Account belonging to the Client.

## **9. TERMS OF CD INC HOLDING ELECTRONIC MONEY**

- 9.1 When CD INC holds Electronic Money on the Client's behalf, CD INC holding the funds corresponding to the Electronic Money is not the same as a Bank holding money in that: (a) CD INC cannot and will not use the funds to invest or lend to other persons or entities; (b) the Electronic Money will not accrue interest; and (c) the Electronic Money is not covered by the Financial Services Compensation Scheme.
- 9.2 CD INC may hold the Client's Electronic Money indefinitely. However, if CD INC holds Electronic Money for a Client for more than two years, CD INC shall use reasonable endeavours to contact the Client to redeem the Electronic Money and return the corresponding funds to the Client. If CD INC is unable to contact the Client, it may redeem the Electronic Money and send the corresponding funds, less any of its costs incurred, to the last known bank account CD INC has on file for the Client.

## **TERMS APPLYING TO FOREIGN EXCHANGE SERVICES**

### **10. INITIATING A FOREIGN EXCHANGE TRANSACTION**

10.1 The Client or its Authorized Person(s) may from time to time provide an FX Order to CD INC in accordance with Clause 3.

10.2 Following receipt of an FX Order, CD INC shall, if it is willing to accept the FX Order, agree with the Client the terms on which it is willing to enter into the FX Contract.

10.3 If CD INC accepts the FX Order, CD INC shall subsequently provide a Deal Confirmation to the Client confirming the details of the FX Order (the “Deal Confirmation”) either by fax or email, or (where the Client has not advised CD INC of its fax or email contact details) by post. The Deal Confirmation shall include details of:

- (a) the FX Order and the exchange rate applying;
- (b) the date for delivery of or payment for the currency (the “Maturity Date”);
- (c) CD INC’s charges in relation to the FX Contract;
- (d) CD INC’s charges in relation to the Payment Service;

(e) in the case of an FX Contract which is not a spot contract, instalment payments to be made by the Client as determined in CD INC’s absolute discretion; and

(f) in the case of an FX Contract where payment for currency is to be made in a currency other than sterling, the currency in which payments by the Client are to be made.

10.4 Upon receipt by the Client of the Deal Confirmation, the Client should check the Deal Confirmation for any omissions and/or errors. In the event of any omission and/or error, the Client must provide immediate notice in writing to CD INC in accordance with Clause 3 setting out full details of the omission and/or error. Subject to Clause 10.5, notwithstanding any omission and/or error in the Deal Confirmation, the FX Contract relating to the FX Order detailed in the Deal Confirmation will be binding on the Client and CD INC, and CD INC’s and the Client’s rights under these Terms in respect of the FX Contract shall apply with full effect.

10.5 CD INC will not be bound by any FX Contract where it is reasonably determined by CD INC that there is a Manifest Error in the purchase or sale price quoted in the Deal Confirmation. In these Terms, a “Manifest Error” refers to a manifest or obvious misquote of the purchase or sale price quoted to the Client, including a misquote based on a

published price source on which CD INC has relied in connection with the FX Contract, having regard to the market conditions at the time the FX Order was received.

10.6 Once CD INC has transmitted a Deal Confirmation confirming an FX Order in writing, the Client may only amend or cancel the Deal Confirmation if CD INC expressly agrees (and any such amendment or cancellation shall be on the conditions specified by CD INC) or otherwise in accordance with the provisions of Clause 10.9.

10.7 CD INC may at its absolute discretion refuse any FX Order or instructions given by the Client without giving any reason or being liable for any loss the Client suffers as a result of such refusal.

10.8 CD INC may (but shall not be obliged to) require further confirmation or information from the Client or an Authorized Person of any FX Order or instruction if:

- (a) CD INC considers that such confirmation or information is desirable or that an FX Order or instruction is ambiguous;
- (b) CD INC has not satisfied itself that the person giving the FX Order is the Client or an Authorized Person; or
- (c) the instruction is to close the Client's account or to remit the Client's funds to a third party.

10.9 The Client who is an individual entering the transaction primarily for personal, family or household purposes ("Consumer Client") may cancel the contract for a full refund within thirty minutes of payment for the transaction (the "Cooling-Off Period") by notifying CD INC within the 30-minute timeframe by telephone at 1-.855-207-3503 or 1-407-900-2174. CD INC will issue a refund in the same currency provided within three (3) business days from the receipt of funds from your financial institution. After the Cooling-Off Period, a Consumer Client who cancels the transactions will be liable for any loss CD INC incurs because the purchased currency has strengthened to the same extent as all other Clients incur liability as set forth in subparagraph (b) of this clause. Any Client terminating other than during the Cooling-Off Period may terminate an FX Contract entered into under these Terms prior to the Maturity Date of such FX Contract by giving notice in writing to CD INC in accordance with Clause 3 subject to the following conditions:

- (a) Each party will remain liable to perform accrued but unperformed obligations which have fallen due before termination, but all other rights will cease upon such termination.
- (b) The Client will be liable for all of the costs, expenses and

losses (and interest at the rate referred to in Clause 30 on any such sums) that CD INC may incur (including any action it may take or have taken to cover or reduce its exposure) as a result of CD INC entering into such FX Contract with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such FX Contract). Any excess amount held by CD INC in respect of an FX Contract shall be returned to the Client after deducting all other sums due to CD INC.

#### 10.10 Limit Order Contracts

- (a) CD INC may agree to enter into a contract with the Client (a “Limit Order Contract”) in consideration for the promise by the Client to abide by its obligation under the corresponding FX Contract if entered into, whereby an FX Order is deemed to have been sent from the Client to CD INC without further notice being provided to the Client, upon CD INC being able to provide the Client with an exchange rate which is the same as the exchange rate which the Client requested upon entering into the Limit Order Contract (the “Limit Order Threshold Exchange Rate”). Limit Order Contracts can either be entered into for a specified period of time (referred

to as the “Validity Period”) or indefinitely.

- (b) The Limit Order Contract may be entered into either by email, telephone (using the details set out in Clause 3.1(b)) or by using the Online System or the API, between the hours of 9am and 5pm on a “Business Day” (being a day, other than a Saturday or Sunday, on which banks are open for business in London, UK and any other geographic locations required to complete the transaction). Should the Client place an order to enter into a Limit Order Contract outside these hours, the order will only be considered on the next Business Day. CD INC will send a confirmation of the details of the Limit Order Contract immediately after the Limit Order Contract has been agreed. If the Client notices any error or discrepancy, it must inform CD INC as soon as reasonably possible.
- (c) Upon entering into a Limit Order Contract, the Client and CD INC shall agree:
  - (i) the Limit Order Threshold Exchange Rate;
  - (ii) the currencies which the Client wishes to purchase and sell under associated FX Contract;

- (iii) the amount of the currencies which the Client wishes to purchase and sell under the associated FX Contract;
  - (iv) the Validity Period, if any.
- (d) Should CD INC be able to offer the Limit Order Threshold Exchange Rate whilst the Limit Order Contract is live, then:
- (i) the Client will be deemed to have sent the FX Order to CD INC, at the time CD INC is able to offer the Client the Limit Order Threshold Exchange Rate; and
  - (ii) the terms of the associated FX Order and FX Contract shall be those agreed in the Limit Order Contract and CD INC and the Client shall be bound by the terms of such associated FX Contract.
- (e) If the Limit Order Contract has been entered into:
- (i) for a Validity Period and CD INC is unable to offer the Client the Limit Order Threshold Exchange Rate during the Validity Period, then no FX Order will be deemed to have been sent from the Client to CD INC and the Limit Order Contract will expire and be null and void at 4pm (London time) on the last Business Day of the Validity Period;
  - (ii) for a Validity Period, then the Client may terminate the Limit Order Contract prior to the expiry of the Validity Period in accordance with Clause 10.10(f); and
  - (iii) for an indefinite period, then the Limit Order Contract will only become null and void upon termination in accordance with Clause 10.10(f).
- (f) The Client may terminate a Limit Order Contract either by phone during London, UK business hours or by sending a notice in writing to CD INC in accordance with clause 3. If the written notice is sent to CD INC on a day which is not a London, UK Business Day or outside the London, UK hours of 9 am and 5 pm on a Business Day, then the notice of termination will not be deemed to have been received by CD INC until the following Business Day.
- (g) For the avoidance of doubt, the termination of a Limit Order Contract will not be effective if the associated FX Order has already been deemed to have been sent to CD INC and the FX Contract entered into. If the Client wishes to cancel the FX Contract, the terms of Clause 10.9 shall apply.

## **11. UPLOADS RELATING TO FX CONTRACTS AND DEDUCTIONS**

- 11.1 Where CD INC and the Client enter into an FX Contract, the Client must make sure that it holds enough Electronic Money, in the currency specified in the Deal Confirmation, on or before the Maturity Date.
- 11.2 If an FX Contract is not a spot contract then the Client will need to hold enough Electronic Money, in the currency specified in the Deal Confirmation, on or before the times specified in the Deal Confirmation and/or subsequently notified to the Client from time to time.
- 11.3 Failure by the Client to hold the correct amount and currency of Electronic Money on the date(s) (a) specified in the Deal Confirmation; and/or (b) (if applicable) as notified to the Client from time to time, shall relieve CD INC of any obligation to redeem the Electronic Money to make a corresponding payment under the relevant FX Contract.

## **12. REDEMPTION OF ELECTRONIC MONEY TO FULFIL FX CONTRACTS AND DEDUCTIONS**

- 12.1 After CD INC and the Client have entered into an FX Contract and subject to Clause 12.2, CD INC shall redeem the Electronic Money and use the corresponding funds for payment

of monies owing to CD INC under the FX Contract including, without limitation, any Security Payment or Margin Call (as defined below).

- 12.2 The Client accepts that, prior to undertaking an FX Contract, CD INC will deduct from the corresponding funds set out in Clause 12.1 those costs and charges which CD INC is entitled to pursuant to these Terms including any advance or instalment payments, transfer charges, deal profit and interest.
- 12.3 The Client is solely responsible for ensuring that, following the deductions referred to in Clause 12.2 and the application of the exchange rate agreed in the Deal Confirmation, the amount of any Onward Payment will be sufficient to fulfil any obligations that Client has to the relevant Payee.

## **13. FOREIGN EXCHANGE CHARGES**

CD INC's charges in relation to Foreign Exchange Services will be as set out in the Deal Confirmation. The Client understands that because CD INC deals as principal the exchange rate it offers the Client will not be the same as the rate CD INC obtains itself.

## **14. ADDITIONAL CONDITIONS FOR FORWARD FX CONTRACTS**

- 14.1 This Clause 14 applies in respect of any forward FX Contract, meaning an

FX Contract under which currency is bought and sold for delivery at a future time.

14.2 Subject to any facility, CD INC will require an agreed security payment (“Security Payment”) from the Client for each order for a forward FX Contract and CD INC will be entitled to request from the Client immediate additional security payments in amounts notified by CD INC to the Client in the event of exchange rate fluctuations at any time prior to the Maturity Date (“Margin Call”). The Client agrees that it is the Client’s responsibility to ensure that it is contactable and has provided sufficient contact details so that CD INC can contact the Client in the event of a Margin Call. If CD INC is unable to contact the Client by the end of the day in which a Margin Call occurs CD INC will be entitled to terminate the FX Contract in accordance with Clause 17. CD INC may redeem Electronic Money held by the Client to pay for any Margin Call.

14.3 With CD INC’s agreement the Client may draw down against an open forward FX Contract at any time up until its Maturity Date.

## **15. USE OF MONEY PURCHASED IN AN FX CONTRACT**

15.1 The Client may use the money purchased in an FX Contract (the “Purchase Monies”) to enter into an

Onward Payment. If the Client wishes to so do, then it must notify CD INC not less than 2 Business Days before the Maturity Date of the FX Contract of the details of the beneficiaries of Onward Payment.

15.2 As an alternative to Clause 15.1 or if details of the beneficiary are not provided on time, then the Purchase Monies will be sent to the Segregated Bank Account in exchange for the issuance to the Client of Electronic Money into the Client’s appropriate Electronic Money Account, provided CD INC is able to provide an Electronic Money Account in the same currency as the Purchase Monies.

15.3 If details of the beneficiary are not provided on time and CD INC is unable to provide an Electronic Money Account in the same currency as the Purchase Monies, then CD INC reserves the right to use the Purchase Monies to purchase money in a currency which CD INC can provide an Electronic Money Account and send the exchanged money to one of CD INC’s Segregated Bank Accounts in exchange for the issuance of Electronic Money into the Client’s appropriate Electronic Money Account.

## **16. FOREIGN CURRENCY CHECK OR BANK DRAFT PURCHASE**

16.1 CD INC may agree in writing to purchase and exchange into USD or

another currency a non-USD check or a non-USD bank draft (a "Draft") which the Client has received in the name of the Client and this Clause 16 applies to all such purchases and exchanges.

16.2 The Client must forward a request for each foreign currency check or Draft purchase together with the relevant check and/or Drafts to CD INC.

16.3 All checks and Drafts presented to CD INC by the Client may be examined by CD INC for validity and negotiability (transferability) and any item CD INC considers may not be valid or negotiable will be returned to the Client as soon as reasonably practicable at the Client's risk.

16.4 All checks and Drafts must be endorsed by the Client as "payable to Currencies Direct Limited" and be signed by the Client or an Authorized Person.

16.5 CD INC agrees to pay the Client in USD or another agreed currency the value of the check or Draft in accordance with CD INC's value dating policy and subject to the charges notified to the Client by CD INC from time to time.

16.6 Any check or Draft returned to CD INC as not able to be negotiated or cleared following presentation by CD INC will be returned to the Client, at which time the Client agrees to immediately reimburse CD INC any monies paid to the Client, or on the

instruction of the Client, together with any charges imposed by the returning institution.

16.7 Any item lost, stolen, or destroyed in transit during the clearing process will be reported to the Client within a reasonable period of CD INC receiving notification of this. CD INC will supply the Client with a letter confirming that CD INC has not received value for the item from any bank involved in the clearing and/or paying of the item.

## **17. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM FX CONTRACTS**

17.1 CD INC may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to the Client for losses that may be sustained as a result and without giving notice to the Client or receiving any instructions from it, upon or at any time after the happening of any of the following events:

- (a) The Client fails to hold the correct amount of Electronic Money in the correct currency at the stipulated time or otherwise is unable to make any payment when due under these Terms or any FX Contract.
- (b) CD INC has been unable to contact the Client by the end of the day in which a Margin Call occurs.

- (c) For a Client who is an individual, the Client:
  - (i) dies or, in CD INC's reasonable suspicion, becomes of unsound mind; or
  - (ii) suspends payment of its debts, makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, has a receiver appointed in respect of some or all assets, takes or has any proceedings taken against them in bankruptcy, or has anything similar to any of the events described in this Clause 17.1(c) happen to the Client anywhere in the world.
- (d) For a Client who is not an individual, the Client:
  - (i) suspends payment of its debts;
  - (ii) makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with its creditors;
  - (iii) has a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of its assets;
  - (iv) is the subject of a winding up, administration or dissolution;
  - (v) any person takes any steps, or the Client allows any steps to be taken, for its winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by CD INC) or gives notice to CD INC of an intention to appoint an administrator;
  - (vi) is the subject of a meeting of its shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or If any such resolution is passed;
  - (vii) is subject to a request from its shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory

- manager, receiver, administrative receiver, administrator or similar officer; or
- (viii) suffers anything similar to the events described in this Clause 17.1(d) anywhere in the world.
- (e) The Client fails in any respect to fully and promptly comply with any obligations to CD INC under these Terms.
- (f) If any of the representations made or information supplied by the Client are or become materially inaccurate or materially changed.
- (g) If it becomes or may become unlawful for CD INC to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business.
- (h) If CD INC or the Client is requested not to perform or to close out an FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding.
- (i) CD INC considers it necessary to do so for its own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from Client default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by CD INC.
- 17.2 If the Client becomes aware of the occurrence or likely occurrence of any event referred to in Clauses 17.1(a) to 17.1(h) above, it shall notify CD INC immediately.
- 17.3 If any event referred to in Clause 17.1 above takes place CD INC shall at its discretion be entitled to cancel any FX Contract then outstanding and charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Clause 30 on any such sums) that CD INC may incur (including any action it may take to cover or reduce its exposure) as a result of CD INC cancelling FX Contracts with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the FX Contracts). Any excess amount held by CD INC in respect of the FX Contracts shall be returned to the Client after deducting all other sums due to CD INC.
- 17.4 If for any reason an FX Contract is closed out or does not proceed to completion, CD INC will send to the Client any sum due to the Client or a notice setting out the sum due from the Client (as appropriate). The Client shall bear all the losses/

expenses of CD INC whatsoever that may arise on account of such close out or cancellation, and CD INC shall have the right to use any monies of the Client held by it to offset such amounts as are owed by the Client to CD INC. For such purpose, CD INC shall be entitled to convert any currency held by it and such conversion shall be at the rate of exchange available to it. Any fee or charge which CD INC incurs as a result of such conversion shall be paid for by the Client.

17.5 If the Client's cheque, or any other method of payment, is dishonoured, returned, not met on first presentation or stopped for whatever reason, CD INC shall levy an administrative charge. This administrative charge will become payable by the Client in addition to any other sums due under these Terms.

## **18. LIMITATION OF LIABILITY AND INDEMNITY FOR FOREIGN EXCHANGE SERVICES**

18.1 In addition to any limitation on liability under Clause 21 below which may apply to the Foreign Exchange Services, CD INC shall not be liable to the Client:

- (a) for any delay or failure to perform its obligations under these Terms relating to Foreign Exchange Services or any FX Contract by reason of any cause beyond the

reasonable control of CD INC, but CD INC shall try to perform those obligations as soon as it reasonably can in any event;

- (b) for any loss resulting from the determination of Manifest Error by CD INC;
- (c) CD INC acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to CD INC to be from the Client or an Authorized Person; or
- (d) for any consequential or indirect loss (such as loss of profits, loss of contract or opportunity) the Client may incur as a result of CD INC failing to perform its duties under an FX Contract; or
- (e) for an amount greater than the maxima stated in Clauses 18.2 and 18.4.

18.2 Without prejudice to Clause 18.1 above, CD INC shall not be responsible in any way for any delay in payment by it under these Terms relating to the Foreign Exchange Services which is caused by the Client or any other third party, including but not limited to bank delay, postal delay, payment network delay, the failure or delay of any fax or electronic transmission, or delay caused by accident, emergency or act of god. For the avoidance of doubt the Client accepts that the Client is solely responsible for ensuring that all

payments which the Client is required to make under any FX Contract are made promptly and within the time limits specified by the particular FX Contract and these Terms.

18.3 The maximum liability of CD INC under a particular FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the value (expressed in sterling) of the currency sold by CD INC under that FX Contract as at the due date of settlement of that FX Contract.

18.4 The maximum aggregate liability of CD INC to a Client in respect of Foreign Exchange Services provided under these Terms, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the aggregate value of currency sold by CD INC to the Client under FX Contracts issued in accordance with these Terms expressed in Sterling as at the due date of settlement of each FX Contract less any amounts previously settled.

18.5 The Client shall, on demand by CD INC, compensate CD INC from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by CD INC in the proper performance of Foreign Exchange Services or the enforcement of its rights under these Terms relating to Foreign Exchange Services and,

in particular, but without limitation, against all amounts which CD INC may certify to be necessary to compensate it for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by CD INC (including loss of profit and losses and expenses from any action CD INC takes to seek to cover or reduce its exposure under any FX Contracts) as a result of:

- (a) the Client breaching any provision of these Terms relating to Foreign Exchange Services or any FX Contract;
- (b) CD INC acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to CD INC to be from the Client or an Authorized Person; or
- (c) CD INC or the Client exercising its rights under these Terms to close out all or any part of any FX Contract before its applicable Maturity Date.

18.6 Any certificate given by CD INC under Clause 18.5 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provision in this Clause 18 shall survive termination of any FX Contract or other agreement under these Terms relating to the Foreign Exchange Services.

## TERMS APPLYING TO PAYMENT SERVICES

### 19. PAYMENT INSTRUCTIONS

19.1 The Client or its Authorized Person may from time to time provide a Payment Instruction to CD INC in accordance with Clause 3. Such Payment Instruction must confirm the details of the proposed Payee including:

- (a) the Client identification number or mobile phone number of the Payee, where the Payment Instruction is for the transfer of Electronic Money;
- (b) the full name and account details for payment and any unique identifier confirmed to the Client by the Payee, where the Payment Instruction is not for the transfer of Electronic Money.

The provision of a Payment Instruction by the Client to CD INC in accordance with Clause 3 is deemed, under these Terms, to be the Client's consent for CD INC to execute the corresponding Onward Payment in accordance with Regulation 67 of the PS Regulations.

19.2 The Payment Instruction shall be deemed to be received at the time at which it is received except that:

- (a) where the Payment Instruction would otherwise be deemed to be received on a day which is

not a Business Day in the UK or is received after 2.30 pm, London time (the "Cut-Off Time") on a Business Day, CD INC has the right to treat the Client's Payment Instruction as having been received on the next Business Day; and

- (b) if the Onward Payment is to be made on a specified day or on the last day of a specified period and such specified day or last day of a specified period shall be on or after whichever is the later in time of:

- (i) the Maturity Date;
- (ii) the Business Day on which Electronic Money is available in the relevant currency and/or the Purchase Monies is received as cleared funds in the Transaction Account, for the full amount required and subject to the Electronic Money and/or funds being available by 2.30pm London time,

the Client's Payment Instruction shall be deemed to be received on the day stated for the making of that Onward Payment or, if that is not a Business Day, on the Business Day immediately following that date.

19.3 Following receipt of a Payment Instruction, CD INC may:

- (a) refuse that Payment Instruction and if it does so, CD INC shall (unless it would be unlawful for CD INC to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal and CD INC may charge the Client for such notification where the refusal is reasonably justified. A Payment Instruction which is refused by CD INC shall be deemed not to have been received for the purposes of Clause 19.2; and/or
  - (b) request further confirmation or information from the Client or Authorized Person of any Payment Instruction, including if CD INC considers that such confirmation or information is desirable or that a Payment Instruction is ambiguous; and/or
  - (c) stop the use of all passwords, PINs, access tokens, credentials, keys and authentication details used by the Client or an Authorized Person to access the Online System and/or the API (“Personalised Security Credentials”), and information or other payment procedure or instrument in accordance with Clause 20.2.
- 19.4 The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Payment Instruction once given.
  - 19.5 Except to the extent the transaction is governed by section 1005.34 of the Code of Federal Regulations of the United States (applying only to individuals residing in and initiating transactions related to accounts held in the United States), the Client may not revoke:
    - (a) a Payment Instruction initiated through a payment initiation service provider;
    - (b) a Payment Instruction initiated in any way, other than through a payment initiation service provider, after it has been received by CD INC except:
      - (i) if Clause 20.3 applies and the Onward Payment has not been debited from CD INC’s accounts before the Client notifies CD INC; or
      - (ii) if the Client has agreed with CD INC that the Onward Payment is to be made on a specific day or on the last day of a certain period and the revocation is received by CD INC prior to the Cut-Off Time on the Business Day preceding the specified day for the making of the Onward Payment.

Any revocation of a Payment Instruction in accordance with this Clause 19.5 must be received in writing to CD INC by email in accordance with Clause 3, such email to include an image of the relevant Payment Instruction. Such a revocation is deemed to be a withdrawal of consent under Regulation 67 of the PS Regulations.

19.6 Except as otherwise provided by governing law, CD INC may charge the Client for any revocation by the Client of a Payment Instruction. In particular, but not by way of limitation:

- (a) the Client shall bear all costs, expenses and losses of CD INC whatsoever that may arise on account of the revocation; and
- (b) CD INC may charge interest at the rate referred to in Clause 30.1 on any sums due to CD INC pursuant to this Clause 19.6.

19.7 CD INC may either use:

- (a) Purchase Monies from the completion of an FX Contract; or
- (b) Electronic Money; or
- (c) Monies received from redeeming the Client's Electronic Money in accordance with Clause 8.2,

to fund an Onward Payment.

19.8 CD INC shall:

- (a) if the Client requests, make available to the Client prior to making the Onward Payment details of the maximum execution time for that Onward Payment and details of any charges payable by the Client (including a breakdown of those charges where applicable); and
- (b) as soon as reasonably practicable after the amount of the Onward Payment is debited from its accounts, make available to the Client:
  - (i) a reference enabling the Client to identify the Onward Payment made;
  - (ii) information on the Payee;
  - (iii) the amount of the payment, shown in the currency of the Onward Payment; and
  - (iv) a breakdown of charges and/or interest payable by the Client.

19.9 Where the Onward Payment is for money (and not Electronic Money) and is denominated in:

- (a) Euro or Sterling, CD INC shall ensure that the amount of the Onward Payment is credited to the Payee's payment service provider's account by the end of the Business Day following that on which the Client's

Payment Instruction was deemed to be received;

- (b) a currency other than Euro or Sterling but the account of the Payee's payment service provider is located within the European Economic Area ("EEA"), CD INC shall ensure that the amount of the Onward Payment is credited to that account by the end of the fourth Business Day following that on which the Client's Payment Instruction was deemed to be received; and
- (c) a currency other than Euro or Sterling and the account of the Payee's payment service provider is located outside the EEA, CD INC shall endeavour to ensure that it actions the Onward Payment as soon as is reasonably practicable.

19.10 Where the Onward Payment is for Electronic Money then the amount of that Onward Payment shall be credited to the Payee's Electronic Money Account with CD INC instantaneously.

## **20.SAFEGUARDS AND SECURITY**

20.1 The Client must take all reasonable precautions to prevent fraudulent or unauthorized use of Payment Services. In particular, it is essential that the Client, among other security measures:

- (a) takes all reasonable steps to ensure that the Online System and the API are kept safe. This includes each Authorized Person and the Client:
  - (i) keeping the Personalised Security Credentials secure;
  - (ii) not telling anyone their Personalised Security Credentials (not relating to the API as these are personal);
  - (iii) ensuring that only persons which the Client wants to be able to access the API and use its functionality (including issuing FX Orders and Payment Instructions) on behalf of the Client are able to access the API on the Client's behalf
  - (iv) not telling any person, which is not the Client or an Authorized Person, the Personalised Security Credentials for the API;
  - (v) notifying CD INC using the contact details set out in clause 3.1(b) or Clause 3.1(d) as soon as it suspects or knows that someone other than themselves knows their Personalised Security Credentials or can otherwise gain access to the Online System and/or the API or if a virus is found on the

- computer or other device the Client or any Authorized Person uses to obtain access to the Online System and/or the API;
- (vi) logging off the Online System and/or the API every time the computer (or other device used to gain access to the Online System and/or the API) is left by the Client or the relevant Authorized Person;
- (vii) always ensuring that Personalised Security Credentials are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Online System and/or the API;
- (viii) maintain 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 System and the API;
- (ix) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with CD INC are secure and only accessed by the relevant Client or Authorized Person as these may be used to
- reset the Personalised Security Credentials;
- (x) regularly checking your emails to that you are aware if there are unauthorized changes to your account such as new or amended Payee details or new Payment Instructions.
- (b) takes all reasonable steps to keep safe any documentary payment methods it receives;
- (c) uses the Payment Services provided by CD INC in accordance with the terms and conditions for their use as indicated in these Terms and on the CD INC website (and in the event of any conflict, these Terms shall prevail);
- (d) notifies CD INC in accordance with Clause 3.1(b) or Clause 3.1(d) without undue delay on becoming aware of the loss, theft, misappropriation or unauthorized use of any Personalised Security Credentials or the misappropriation of the Online System and/or the API;
- (e) notifies CD INC in accordance with Clause 3 without undue delay on becoming aware of any other unauthorized use of the Payment Service;
- (f) where CD INC communicates with and accepts written instructions

from the Client's e-mail address the Client must ensure that its e-mail account is secure.

20.2 CD INC may stop or suspend any Onward Payment (in whole or in part) and/or the Client's use of the Payment Services and the Online System and/or the API including cancelling all Personalised Security Credentials if it has reasonable grounds for doing so relating to:

- (a) the security of the Online System, the API, the Payment Service or an Onward Payment;
- (b) the suspected unauthorized or fraudulent use of the Online System, the API, the Personalised Security Credentials or an Onward Payment; and/or
- (c) where the Onward Payment is being made in connection with a credit line, if CD INC believes that there is a significantly increased risk that the Client may be unable to fulfil its liability to pay.

Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any Onward Payment (in whole or in part) or the Client's use of the Payment Service (as appropriate) or immediately after doing so, CD INC must inform the Client and give its reasons for doing so. As soon as practicable after the reason for stopping or suspending any Onward Payment (in whole or in part) or the

Client's use of the Payment Service (as appropriate) has ceased to exist, CD INC must allow the outstanding element of the Onward Payment or the resumption of the Client's use of the Payment Service (as appropriate).

20.3 CD INC may stop or suspend the ability of the Client to use an account information service provider or a payment initiation service provider if CD INC has reasonably justified and duly evidenced reasons for same relating to unauthorized or fraudulent access to the Client's Electronic Money information by that account information service provider or payment initiation service provider and/or the risk of unauthorized or fraudulent initiation of an Onward Payment. If CD INC does deny access to an account information service provider or payment initiation service provider in accordance with this Clause 20.3, unless doing so would compromise security or is unlawful, CD INC shall notify the Client as soon as possible using one of the methods set out in Clause 3.4.

20.4 CD INC shall contact the Client either:

- (a) via email to the email account it holds on record as belonging to the Client; and/or
- (b) via one or more of the Online System and/or the API if the Client has access to same,

in the event of suspected or actual fraud or security threats.

20.5 If the Client believes that a Payment Instruction has been given, or an Onward Payment made, in error and/ or was unauthorized by it, the Client must notify CD INC as soon as possible via the helpline or e-mail address listed in Clause 3. Failure to notify CD INC immediately on becoming aware of within the relevant timescale set out in clause 21.1 could result in the Client losing its entitlement to have the matter corrected.

## **21. LIABILITY AND INDEMNITY FOR PAYMENT SERVICES**

21.1 Subject to the remainder of this clause 21, where it is established that an Onward Payment was not authorized by the Client in accordance with Clauses 3 and 19.1 or that an Onward Payment was not correctly executed by CD INC and that Client has notified CD INC using the contact details set out in Clause 3.1(b) or Clause 3.1(d) in a timely manner:

- (a) within 13 months of the monies being debited from its accounts, if the Client is a consumer, a micro-enterprise or a charity (using the meanings given to same in the PS Regulations); or
- (b) within 6 months of the monies being debited from its accounts, if the Client is not a consumer, a micro-enterprise or a charity (using the meanings given to same in the PS Regulations),

CD INC shall refund to the Client the full amount debited erroneously or without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which CD INC became aware of the unauthorized or incorrectly executed Onward Payment, unless CD INC has reasonable grounds to suspect fraud and notifies the appropriate authorities.

21.2 The Client will be liable for:

- (a) all payments made by CD INC pursuant to a particular unauthorized Onward Payment if the Client has acted fraudulently, or has intentionally or with gross negligence not complied with its obligations under Clause 20.1(a); and
- (b) subject to Clause 21.3 and where Clause 21.2(a) does not apply, up to £35 of any monies paid by CD INC pursuant to a particular unauthorized Onward Payment where the Online System and/or the API have been misappropriated except where:
  - (i) the misappropriation of the Online System and/ or the API (as applicable) was not detectable by the Client prior to the Onward Payment, except where the Client has acted fraudulently; or

(ii) the loss was caused by acts or omissions of any employee, agent or branch of CD INC or of an entity which carries out activities on behalf of CD INC.

(c) all unauthorized Onward Payments made by CD INC before it notified CD INC in accordance with clause 20.1(d).

21.3 Except where the Client has acted fraudulently, the Client shall not be liable for unauthorized Onward Payments:

(a) executed by CD INC after the Client has notified CD INC in accordance with Clause 20.1(d), if the corresponding losses are directly related to the notification; and/or

(b) where CD INC has failed at any time to provide the Client with appropriate means to notify CD INC of the misappropriation or unauthorized use the Online System and/or the API and this failure led to the unauthorized Onward Payment; and/or

(c) where CD INC was required by regulation 100 of the PS Regulations to apply strong customer authentication (as such term is defined in the PS Regulations) but failed to do so and this failure led to the unauthorized Onward Payment.

21.4 CD INC shall not be liable for non-execution or defective execution in relation to an Onward Payment which it has made in accordance with a unique identifier given to it by the Client which proves to be incorrect. However, CD INC shall make efforts to trace funds involved in that transaction and notify the Client of the outcome.

21.5 CD INC is liable to the Client for the correct execution of a Payment Instruction unless:

(a) Clause 21.4 applies; or

(b) CD INC can prove to the Client (and where relevant, to the Payee's payment services provider) that the Payee's payment services provider received the Onward Payment within the appropriate time period described in Clause 19.9.

21.6 CD INC shall not be liable to the Client for any:

(a) delay or failure to perform its obligations under these Terms or any FX Contract (including any delay in payment) by reason of any cause beyond the reasonable control of CD INC including but not limited to any action or inaction of the Client or any third party, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances; or

- (b) consequential or indirect loss (such as loss of profits or opportunity) the Client may incur as a result of CD INC failing to perform its duties under an FX Contract; or
- (c) contravention of a requirement imposed on CD INC by the PS Regulations where that contravention is due to CD INC complying with its obligations under the laws of any EEA state or other jurisdiction.

21.7 Under governing law, which may vary depending on the situs of the customer and the payor accounts, the Client may be entitled to a refund in certain circumstances where an Onward Payment is initiated by the Payee. It is not anticipated that any Onward Payment will be initiated by a Payee under any Payment Services provided by CD INC and the Client represents and undertakes to that effect in Clause 33.1(i). However, details of the circumstances in which a refund may apply are available on CD INC's website.

21.8 The provisions in this Clause 21 shall survive termination of these Terms or any agreement under these Terms.

## **22. OTHER TERMS RELATING TO PAYMENT SERVICES**

22.1 CD INC will send the full amount of the Onward Payment to the Payee in accordance with the Payment

Instruction. However CD INC cannot guarantee the Payee's payment service provider or an intermediary payment service provider will not deduct a charge for receiving any Onward Payment. It is the responsibility of the Client to confirm with the Payee's payment service provider the details of any charges. CD INC shall if it is able to, upon request from the Client, provide an estimation of any intermediary payment service provider charges which may be deducted.

22.2 CD INC shall make available to the Client the information which the Client is entitled to receive under governing law. That information shall be provided to the Client by email or made available via CD INC's website or (where made available to the Client) via the Online System. In addition, the Client may at any time request from CD INC a copy of:

- (a) the then-current Terms applying between the Client and CD INC in relation to Payment Services; and/or
- (b) any information to which the Client is entitled under the PS Regulations.

22.3 The Client may terminate these Terms in relation to Payment Services at any time by giving notice to CD INC in accordance with Clause 3. Any such termination shall be subject to Clause 31.4.

## **COLLECTION ACCOUNT SERVICES**

### **23. AVAILABILITY OF THE COLLECTION ACCOUNT SERVICE**

23.1 Before the Client is able to make use of the Collection Account Services, the Client has to be accepted by CD INC for same. Once the Client has been accepted for the Collection Account Services, it will be able to:

- (a) log onto the relevant part of the Online System;
- (b) open Electronic Money Accounts which can be used by the Client for the issuance of Electronic Money once CD INC has received money on its behalf (the “Collection Accounts”);
- (c) receive money, including for example the online proceeds of sale and other monies agreed by CD INC from time to time (“Collection Monies”) into CD INC’s Segregated Client Account in return for the issuance of Electronic Money into the Collection Accounts; and
- (d) set, amend, pause and cancel Rules (as defined below) on the Collection Accounts and consequently automatically place FX Orders and Payment Instructions with CD INC.

## **24. COLLECTION ACCOUNT**

24.1 If the Client has been approved for the Collection Account Service in accordance with clause 24 above, then:

- (a) CD INC can receive Collection Monies on behalf of the Client into a Segregated Bank Account in exchange for CD INC issuing the Client with the equivalent amount and currency of Electronic Money. This Electronic Money will be stored in the Client’s Collection Account; and
- (b) Rules over the Collection Accounts can be set, amended, paused and cancelled.

24.2 The Client is responsible for providing CD INC with clear instructions on which Collection Account is to be credited with Electronic Money upon receipt of Collection Monies. Collection Monies sent to CD INC will be subject to a 0.1% receipt upon issuance of Electronic Money into the relevant Electronic Money Account.

24.3 The Client can ascertain how much money is held in each Collection Account either via telephone using the contact details set out in Clause 3 or by logging onto and accessing the relevant part of the Online System.

## 25. SETTING RULES ON COLLECTION ACCOUNTS

25.1 The Client is able to set rules (“**Rules**”) on each of its Collection Accounts. When a Rule is set and the condition (the “**Condition**”) in that Rule is satisfied, then an automatic Payment Instruction and/or an automatic FX Order (depending on whether the relevant Collection Account and the Destination Account (defined below) are the same currency or not) will be placed by the Client with CD INC.

25.2 There are two Rules which may be set on a Collection Account, namely the Immediate AutoWithdraw Rule and the Exchange Rate AutoWithdraw Rule. Only one Rule may be set on a Collection Account at a time.

25.3 If the Immediate AutoWithdraw Rule applies to a Collection Account, then the Condition which, when satisfied, triggers the automatic placing of a Payment Instruction and/or the automatic placing of an FX Order, is that any amount of Electronic Money is received by the Collection Account (the “**Immediate AutoWithdraw Condition**”).

25.4 If the Exchange Rate AutoWithdraw Rule applies to a Collection Account, then the Condition which, when satisfied, triggers the automatic placing of a Payment Instruction and the automatic placing of an FX Order, is that the exchange rate

which the Client can obtain from CD INC to use the Electronic Money to purchase the currency the Client chooses when setting the Rule, is the same as or more beneficial to the Client than the exchange rate which the Client determined (the “**Threshold Exchange Rate**”) when setting the Rule (the “Exchange Rate AutoWithdraw Rule”).

25.5 The following information is required in order to set a Rule:

- (a) the details of the Collection Account the Rule is to apply to;
- (b) the details of the bank account which the monies, subject to the Payment Instruction, are to be sent to (the “Destination Account”) and the currency of same;
- (c) whether the Immediate AutoWithdraw Rule or the Exchange Rate AutoWithdraw Rule is to apply to the Collection Account;
- (d) , if the Exchange Rate AutoWithdraw Rule is to apply to the Collection Account, the relevant Threshold Exchange Rate.

25.6 The Client is able to set, amend, pause or cancel Rules applying to each of its Collection Accounts either via telephone using the contact details set out in Clause 3 or via the Online System or via the

API. For the avoidance of doubt, the Client setting and pausing or cancelling a Rule on a Collection Account is the Client consenting and withdrawing consent to the execution the payment instruction in accordance with regulation 67 of the PS Regulations.

25.7 The Client will receive notifications from CD INC when it sets, amends or cancels a Rule or when the Condition of a Rule set on a Collection Account has been satisfied. If the Client receives a notification which it, or an Authorized Person did not action or which it otherwise should not have received, then the Client must inform CD INC as soon as it becomes aware by using the contact details set out in Clause 3.

## **26. TERMS OF AN FX ORDER AUTOMATICALLY PLACED**

26.1 If:

- (a) the Conditions of a Rule applying to a Collection Account are satisfied; and
- (b) in that Rule the currency of the Collection Account is different to the currency of the Destination Account,

then an FX Order will automatically be placed by the Client with CD INC.

26.2 The terms of an FX Order, which is automatically placed with CD INC, will be as follows:

- (a) the foreign exchange contract is to be a spot contract redeeming all of the Electronic Money in the relevant Collection Account and using the equivalent amount of money in the same currency as the Electronic Money to purchase money in the currency of the Destination Account;
- (b) the exchange rate is the sum of:
  - (i) the margin agreed between CD INC and the Client for the purchase of the currency of the Destination Account using the currency of the Collection Account; and
  - (ii) the exchange rate which CD INC believes, acting reasonably, that it would be able obtain if it were to purchase the currency of the Destination Account using the currency of the Collection Account on the wholesale markets at the time the FX Order is accepted by CD INC.

26.3 The Client acknowledges that, even if the Exchange Rate AutoWithdraw Rule applies, the exchange rate applied will still be as set out in clause 27.2(b). Accordingly, in rare cases, the exchange rate which applies to the Client's FX Contract might be less beneficial to the Client than the Threshold Exchange Rate.

## **27. TERMS OF A PAYMENT INSTRUCTION AUTOMATICALLY PLACED**

27.1 The terms of a Payment Instruction, which is automatically placed with CD INC, will be as follows:

- (a) the monies to be sent are:
  - (i) all of the money which is available to the Client (less any charges) as a result of the Electronic Money in the Collection Account being redeemed in the event that no FX Order has automatically been placed with CD INC;
  - (ii) the money which is purchased using the money which is available to the Client (less any charges) as a result of the Electronic Money in the Collection Account being redeemed in the event that an FX Order was automatically placed at the same time the Payment Instruction was automatically placed.
- (b) the details of the Payee will be the details of the Destination Account supplied when creating or amending the relevant Rule.

## **TERMS APPLYING GENERALLY**

### **28. SAFEGUARDING OF CLIENT FUNDS**

28.1 Where CD INC receives funds for the purpose of issuing Electronic Money, the funds corresponding to Electronic Money will be held in one or more Segregated Bank Accounts, which are bank accounts separate from the bank accounts upon which CD INC's own funds are held

28.2 Where CD INC:

- (a) receives funds directly from the Client for the purpose of using those funds; or
- (b) redeems the Client's Electronic Money for the purpose of using the corresponding funds

to pay any monies owing to CD INC under any FX Contract, including any Security Payment or Margin Call, in accordance with Clause 12.1, CD INC will hold those monies in an account specifically for this purpose (the "Transaction Account"), which is not a Segregated Bank Account or CD INC's bank account where it holds its own funds, until the FX Contract is executed.

### **29. INTEREST**

29.1 If the Client fails to make any payment required under these Terms (including under any FX Contract or

Payment Instruction) when it falls due, interest will be charged on the outstanding sum at a rate of three per cent per annum over the base rate of the Bank of England (or of such monetary authority as may replace it). Such interest shall accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly.

29.2 CD INC may receive and retain or apply for its own benefit any interest which arises in respect of any sum held by CD INC in its Segregated Bank Accounts and Transaction Accounts.

### **30.CHANGES TO THESE TERMS**

30.1 CD INC may amend these Terms insofar as they relate to Foreign Exchange Services by notice in writing or in accordance with Clause 3.4 to the Client at any time and such amendments shall take effect from the date specified by CD INC but may not affect any rights or obligations that have already arisen and will not be retrospective.

30.2 Subject to Clause 31.3, CD INC may amend these Terms insofar as they relate to Payment Services by giving at least 2 months' notice in writing to the Client. If the Client objects to the proposed amendments, it has the right, subject to Clause 31.4, to terminate these Terms as regards Payment Services without charge

before the date proposed by CD INC for the entry into force of the changes. The Client will be deemed to accept the proposed amendments unless it notifies CD INC and terminates these Terms insofar as they relate to Payment Services before the date proposed by CD INC for the entry into force of the changes. If no objection is received from the Client, such amendments shall take effect from the date specified by CD INC but may not affect any rights or obligations that have already arisen and will not be retrospective.

30.3 CD INC does not need to provide any notice to the Client of:

- (a) any change to these Terms insofar as they relate to Payment Services which is more favourable to the Client; or
- (b) a change to the standard interest rate applying pursuant to Clause 30.1, which in each case may be applied immediately.

30.4 For the avoidance of doubt, the termination of these Terms by the Client pursuant to Clause 23.3 or Clause 31.2 shall not affect any FX Contract nor any rights or obligations that have already arisen at the date of the termination. Following any such termination, any onward transfer of converted currency to a Payee shall be subject to such terms as CD INC and the Client shall agree.

## **31. DISPUTES AND COMPLAINTS**

- 31.1 If a Client is dissatisfied with any aspect of the services provided by CD INC, the Client may inform CD INC. All complaints should in the first instance be made in writing to CD INC in accordance with Clause 3 marked for the attention of the CEO. CD INC will endeavour to review each complaint carefully and promptly.
- 31.2 If a complaint relates to the provision by CD INC of Payment Services or the issuance or redemption of Electronic Money, if the Client is not satisfied with CD INC's resolution of the complaint, the Client may be entitled to refer the matter to the Consumer Financial Protection Bureau (CFPB) Please see their website ([www.consumerfinance.gov](http://www.consumerfinance.gov)) for information about how to contact the CFPB and how to bring a complaint.
- 31.3 If a dispute arises between CD INC and the Client relating to the existence or terms of any FX Contract (a "Disputed FX Contract"), CD INC may close out or take any other action it reasonably considers appropriate in relation to the Disputed FX Contract (which may include suspension of performance of the Disputed FX Contract) pending settlement of the dispute without previously notifying and/or without having received instruction from the Client. CD INC will try to

notify the Client (orally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

## **32. CLIENT'S REPRESENTATIONS AND UNDERTAKINGS**

- 32.1 The Client represents to CD INC that, at the date of acceptance by the Client of these Terms, at the time each Electronic Money Order, FX Order and each Payment Instruction is made, at the time each Electronic Money Contract and FX Contract is entered into and carried out and at the time each Onward Payment is made:
- (a) the Client is acting as principal for its own account;
  - (b) the Client has full power, legal capacity and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every FX Contract and Payment Instruction under these Terms;
  - (c) for a Client who is not an individual, the person(s) entering into these Terms and executing the Account Opening Form on its behalf has been duly authorized to do so;
  - (d) these Terms are binding upon the Client and enforceable against the Client (subject

to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and applicable principles of equity);

- (e) all sums paid to CD INC by the Client under these Terms belong to the Client and are not subject to any charge or other rights of third parties;
- (f) all information supplied to CD INC by the Client is, or at the time it is supplied will be, up to date, accurate in all material respects and the Client has not omitted or withheld any information which would make such information inaccurate in any material respect;
- (g) if the Client is entering into an FX Contract where the Maturity Date is more than 2 Business Days after the date the FX Contract is entered into, the purpose of same is to facilitate the payment of identifiable goods and/or services or direct investment;
- (h) the Client will take physical delivery of the currency bought; and
- (i) no Onward Payment has been or will be initiated by the Payee (save where the Client is the Payee).

32.2 The Client will promptly provide to CD INC:

- (a) on request such information regarding its financial and business affairs and/or identity, as CD INC may reasonably require (including without limitation any information required by CD INC to be able to comply with its anti-money laundering obligations and policies); and
- (b) written confirmation of any changes to the Client's telephone and facsimile number(s) and email and postal address(es).

32.3 For the avoidance of doubt, the Client will notify CD INC immediately if it becomes aware of the occurrence, or likely occurrence, of any of the events specified at Clause 17.1 above.

32. The Client undertakes to CD INC that it shall promptly perform in timely fashion its obligations under these Terms, each Electronic Money Contract, each FX Contract and each Payment Instruction.

### **33. RECORDING TELEPHONE CONVERSATIONS**

33.1 CD INC may record telephone conversations with the Client, including recording oral instructions given by telephone, but CD INC is not obliged to do this. The parties agree to:

- (a) the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and
- (b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

33.2 If CD INC makes any recordings or transcripts it may also destroy them in accordance with its normal procedures.

## 34. GENERAL

34.1 These Terms, the Account Opening Form and the Online User Guide (defined in Clause 37) and the API Documentation (defined in Clause 38) set out the entire agreement and understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter. In the event of any inconsistency, discrepancy or ambiguity between the Account Opening Form, the Online User Guide, the API Documentation and the provisions of these Terms (subject to Clause 37), then the provisions of these Terms shall prevail.

34.2 If at any time any provision of these Terms or any associated contract is or becomes illegal, invalid or

unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any associated contract shall in any way be affected as a result.

34.3 Where the Client comprises two or more people as named in the Account Opening Form each person named in the Account Opening Form will be jointly and severally liable to CD INC in respect of all obligations contained in these Terms. Any reference to the "Client" in these Terms means all persons named in the Account Opening Form jointly and severally.

34.4 The Client must make all payments under these Terms in full without any deduction, set-off, counterclaim or withholding of any kind.

34.5 If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. The rights provided in these Terms do not exclude other rights provided by law.

34.6 The Client acknowledges and agrees that CD INC is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's, or any shareholder or officer of the Client's, identity and credit standing. If such searches are carried

out, CD INC may keep records of the contents and results of such searches in accordance with all current and applicable laws.

34.7 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms or to any FX Contract.

## 35. DATA PROTECTION

35.1 Information on how CD INC processes its personal data and the individual's rights and obligations are set out in CD INC's privacy policy, which can be found on the following weblink <https://www.currenciesdirect.com/en/info/privacy-policy>.

35.2 If the Client is not an individual or is an individual but acting as a business with staff, then the Client and CD INC agree:

- (a) they are each independent controllers; and
- (b) that the Client will be required to disclose personal data collected by it to CD INC for the purpose of CD INC complying with its regulatory obligations, fulfilling its obligations under these Terms and for the other purposes set out in CD INC's privacy policy;
- (c) that the Client and CD INC shall each ensure that they have all necessary notices and

consents in place to enable lawful transfer of personal data to the other party and the other party's employees and any third parties engaged to perform obligations in connection with these Terms;

- (d) that the Client shall give full information to any data subject whose personal data may be processed under these Terms of the nature of such processing including a copy of the other party's privacy policy;
- (e) that the Client and CD INC shall ensure, where reasonably possible, that all persons who receive personal data belonging to the other party are subject to written contractual obligations concerning confidentiality and taking care of the shared personal data;
- (f) that the Client and CD INC shall ensure that they have in place appropriate technical and organisational measures to protect against unauthorized or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data;
- (g) that the Client and CD INC shall not transfer any personal data received from the other party outside the EEA unless the transferor ensures that the:

- (i) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 GDPR;
- (ii) there are appropriate safeguards in place pursuant to Article 46 GDPR; or
- (iii) one of the derogations for specific situations in Article 49 GDPR applies to the transfer.

35.3 The personal data which CD INC collects is set out in CD INC's privacy policy and relates to the Client's employees, directors, partners, ultimate beneficial owners, representatives, consultants and Payees. CD INC will disclose to you, the name, email addresses and telephone numbers of some of its employees.

## **36. USE OF THE ONLINE SYSTEM (WHERE APPLICABLE)**

36.1 The Client may be required to complete a user set up form providing details of any Authorized Person whom may use any Online System which CD INC may make available to the Client. The Client will be required to confirm its agreement to any system restrictions and limits prior to the Client being granted access to access to the Online System. Such access will be on the terms and conditions as to the use of the

Online System as may be made available by CD INC to the Client (the "Online User Guide"), which shall form part of these Terms. This Clause 37 applies subject to the provisions of the Online User Guide in relation to the Online System, and if there are any inconsistencies between this Clause 37 and the Online User Guide, the provisions of the Online User Guide will prevail. Terms which are not defined in this Clause 37 will have the meaning (if any) given to them in the Online User Guide.

36.2 The Client agrees to use the Online System only in accordance with the Online User Guide and maintain any minimum operating and browser specifications as advised by CD INC from time to time.

36.3 The Client agrees to be solely responsible for the protection of all passwords and the Client should notify CD INC immediately of any actual or suspected compromise of any password.

36.4 If there are any interruptions in the Online System which result in the Client being unable to use the Online System the Client should fax or telephone FX Orders and Payment Instructions to CD INC.

## **37. THE API**

37.1 CD INC may entirely at its own discretion provide the Client with access to the API and CD INC's

integration and user guides (the “API Documentation”).

37.2 The API provides the Client with the ability to, from its own computer systems:

- (a) place FX Orders and Payment Instructions with CD INC,
- (b) set, amend, pause or cancel Rules on Collection Accounts;
- (c) Upload and Withdraw Electronic Money; and
- (d) view the balance of the Client’s Electronic Money Accounts including Collection Accounts (if applicable).

37.3 The Client:

- (a) may not use the API in any way which breaches the requirements and restrictions contained in the API Documentation; and
- (b) must promptly comply with all reasonable requests from CD INC in relation to the maintenance and operation of the API.

37.4 CD INC must know who its end client is. Accordingly, the Client is prohibited from sharing its Personalised Security Credentials relating to the API with any third parties (other than its own employees), including group companies of the Client.

37.5 CD INC is able to make changes to the API entirely at its discretion and CD INC shall not be liable for any losses the Client shall incur as a result.

## **38.APPLICABLE LAW**

38.1 These Terms and any relationship between CD INC and any Consumer Client as defined in paragraph 10.0 shall be conducted in compliance with 12 CFR s. 1005;34. In addition, all transactions initiated by customers residing in and drawing on depository accounts in the United States may be subject to the regulations of the individual states. See Section 41, below, Except to the extent provided therein, these Terms and Conditions shall be governed by English law and are subject to the exclusive jurisdiction of the English courts.

## **39.THE DIRECT DEBIT SCHEME GUARANTEE**

39.1 This guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.

39.2 If there are any changes to the amount, date or frequency of the Client’s Direct Debit, CD INC will notify the Client 10 Business Days in advance of the Client’s account being debited or as otherwise agreed. If the Client requests CD INC to collect a payment, confirmation of the amount and date will be given to the Client at the time of the request.

39.3 If an error is made in the payment of the Client's Direct Debit, by CD INC or the Client's bank or building society, the Client is entitled to a full and immediate refund of the amount paid from its bank or building society.

39.4 If the Client receives a refund it is not entitled to, the Client must pay it back when CD INC asks it to.

39.5 The Client can cancel a Direct Debit at any time by simply contacting its bank or building society. Written confirmation may be required by that bank or building society. A copy of any written confirmation should be sent to CD INC.

## **40. PAYMENT SERVICES REGULATIONS UK**

40.1 Subject to Clause 40.2, but notwithstanding any other provision of these Terms:

- (a) to the fullest extent that is permitted by law, the provisions of the PS Regulations (as amended, restated or re-enacted from time to time) shall not apply to these Terms and any associated contract;
- (b) the provisions which shall not apply as set out in Clause 41.1(a) above shall include the whole of Part 6 of the PS Regulations and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the PS Regulations (as

amended, restated or re-enacted from time to time); and

- (c) a different time period applies for the purpose of Regulation 74(1) of the PS Regulations as set out in Clause 21.1(b).

40.2 The provisions of Clause 40.1 above shall not apply if (or at any time when) the Client is a consumer, micro enterprise (as defined in Commission Recommendation 2003/361/EC, as amended from time to time) or charity.

40.3 Transactions initiated by clients located in the United States from depository accounts located in the United States are subject to United States law and the law of the state in which the client lives. See Section 41, below. CD, Inc. complies with all such applicable regulation as well as applicable UK laws and regulations.

## **41. INDIVIDUAL STATES' CONSUMER PROTECTION PROVISIONS**

### **41.1 California.**

The following notice applies only to Clients initiating transactions in the state of California. In the case of a conflict between this notice and terms set forth elsewhere in this agreement, this notice controls for those Clients.

**RIGHT TO REFUND:** You, the customer, are entitled to

a refund of the money to be transmitted as the result of this agreement if CD INC does not forward the money received from you within 10 days of the date of its receipt, or does not give instructions committing an equivalent amount of money to the person designated by you within 10 days of the date of the receipt of funds from you unless otherwise instructed by you. If your instructions as to when the moneys shall be forwarded or transmitted are not complied with and the money has not yet been forwarded or transmitted, you have a right to a refund of your money. If you want a refund, you mail or deliver your written request to CD INC at 4705 South Apopka Vineland Rd., Suite 114, Orlando, FL 32819. If you do not receive a refund, you may be entitled to your money back plus a penalty of up to a \$1,000 and attorneys' fees pursuant to Section 2102 of the California Financial Code.

Your right to refund applies only to your funds used for the Payment Services. If you have placed an FX Order or entered into an FX Contract, any right to refund is governed by other provisions in the terms, including Sections 10.9 and 15. If you seek a refund of funds provided for an FX Order that has reached its Maturity Date, the refund will be made in the currency of the Purchase Monies. If you specifically

request the refund be made in the original currency, your refund will be less the costs and fees CD INC incurs to convert the Purchase Monies back to the original currency.

#### **41.2 Washington.**

The notice applies only to Clients initiating transactions in the state of Washington. In the case of a conflict between this notice and the terms set forth herein, this notice controls for those Clients.

You, the customer, are entitled to a refund of all moneys received for transmittal within ten days of receipt of a written request for refund unless any of the following occurs:

- i. The moneys have been transmitted and delivered to the person designated by the customer prior to receipt of the written request for a refund;
- ii. Instructions have been given committing an equivalent amount of money to the person designated by the customer prior to receipt of a written request for a refund;
- iii. CD INC or its authorized delegate has reason to believe that a crime has occurred, is occurring, or may potentially occur as a result of transmitting the

money as requested by the customer or refunding the money as requested by the customer; or

- iv. CD INC is otherwise barred by law from making a refund.



**MONEYAge**  
AWARDS  
2023

**WINNER**  
MONEY TRANSFER PROVIDER OF THE YEAR



# Contact us

1 (855) 207-3503

[usa@currenciesdirect.com](mailto:usa@currenciesdirect.com)

[currenciesdirect.com/global/usa](https://currenciesdirect.com/global/usa)

© Currencies Direct Ltd, One Canada Square, Canary Wharf, London E14 5AA, United Kingdom. Registered in England & Wales, No.: 03041197. Currencies Direct Ltd is authorised by the Financial Conduct Authority as an Electronic Money Institution under the Electronic Money Regulations 2011. Our FCA Firm Reference number is 900669.

Our EU services are provided by Currencies Direct Spain.

© Currencies Direct Spain, E.D.E., S.L., Avenida del Mediterráneo, 341, 04638 Mojácar, Almería, Spain. Registered in the Commercial Registry of Almería under the Spanish tax ID number B04897930. Currencies Direct Spain, E.D.E., S.L. is authorised by the Bank of Spain as an Electronic Money Institution under Law 21/2011 of 26 July and Royal Decree 778/2012 of 4 May. Our registration number with the Bank of Spain is 6716.