



# Our terms & conditions

Read on for the detail  
around the service we offer



# Terms & Conditions

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If you have a specific question,  
talk to our helpful team on  
**+34 800 880 895**  
or email them at  
**[customer.s@currenciesdirect.com](mailto:customer.s@currenciesdirect.com)**

# Terms & Conditions

The parties to this agreement are: Currencies Direct Spain, EDE, S.L. ('CD') of Avenida del Mediterráneo, número 341, Mojácar, Almería, Spain (registered in the Commercial Registry of Almería, Volume 1969, Page 83, Sheet AL-50299, Inscription 1 and with the Registry of the Bank of Spain as an e-money institution under number [6716]) and the client (the 'Client') named in the account opening form attached to these terms or on the relevant part of CD's website (the 'Account Opening Form').

## 1. INTRODUCTION

- 1.1 CD is authorised by the Banco de España [Bank of Spain] ('BoS'), the competent national authority for the supervision of e-money institutions in Spain.
- 1.2 The Client wishes to enter into a contract or contracts with CD for the purchase and redemption of electronic money, the purchase, sale and delivery of currency and for money remittance. The Client agrees with CD 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. 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 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. Historical prices are not a reliable indicator of future prices.

- 1.5 A reference to the Terms shall include the addendum to the Terms.

## 2. CD'S SERVICES

- 2.1 2.1 CD may in its absolute discretion provide, or continue to provide, the following services to the Client
  - (a) Electronic Money Services: CD may enter into transactions for the issuance and redemption of electronically stored monetary value as represented by a claim against CD ('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 may include Uploads and Withdrawals (as such terms are defined in Clause 4.2);
  - (b) Foreign Exchange Services: CD 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 CD website).

- (c) Payment Services: Following the execution of an FX Contract or if the Client holds Electronic Money and subject to these Terms, CD may transfer the converted currency or the funds corresponding to Electronic Money after redemption of the Electronic Money to the bank 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').
- 2.2 CD 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) give instructions for all of the currency purchased to be sent to CD in exchange for Electronic Money.
- 2.4 CD 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 facilitating a means for the Client to pay for identifiable goods and/or services.

- 2.5 The Client confirms that:
  - (a) if it places an Order with CD 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,
  - (b) it is acting on its own account and not on behalf of any other person.
- 2.6 CD may provide information about foreign exchange markets and related matters from time to time. However, CD 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 as advice and the Client must rely only on its own judgement (or the judgement of the Client's third party adviser).

## 3. INSTRUCTIONS AND COMMUNICATIONS

- 3.1 The Client may provide instructions (including Electronic Money Orders, FX Orders and Payment Instructions) and other communications to CD:
  - (a) in person at a CD office at the

address and during the opening hours listed on the CD website;

- (b) by telephone through the CD helpline on freephone +34 800 880 895;
- (c) by email at the address "spain@ currenciesdirect.com" or to the designated account manager; or
- (d) using the online system provided by CD (the 'Online System') in accordance with Clause 32;
- (e) for Payment Instructions only, using Resources");
- (f) automatically, by entering into a Limit Order Contract, as set out in Clause 10.10; or
- (g) automatically, by setting a Rule (as defined in the addendum) on an Electronic Money Account as set out in the addendum.

Unless a Clause provides otherwise, if instructions are required to be provided "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 authorise another named person (an 'Authorised Person') to give Electronic Money Orders and / or FX Orders and/or Payment Instructions to CD on behalf of the Client by providing written instructions to CD in accordance with Clause 3.1.
- 3.3 CD is entitled (but not obliged) to act upon instructions which are or reasonably appear to be from the Client or any Authorised Person. In particular, an Order received from an e-mail address or telephone number,

set out by the Client in the Account Opening Form or otherwise used by the Client or an Authorised Person to communicate with CD, shall be sufficient to authenticate an Order as being from the Client and shall be deemed authorised by the Client pursuant to these Terms and the Spanish applicable regulations. In addition, CD shall be entitled to act upon Orders and instructions received from communication channels used by the Client or an Authorised Person to communicate with CD.

- 3.4 Within thirty minutes of transmission of the Contract Note, the Client should check, complete, sign and return the Contract Note to CDSA by such means as may be agreed by CDSA. Whether or not the Client does this, the FX Contract will be binding (and CDSA's and the Client's rights under these Terms shall apply with full effect).
- 3.5 All communications between CD and the Client (including information and notifications which CD is required to provide to the Client in relation to the Payment Services) shall be in Spanish or English, at the Client's choice.

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

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

- 4.1 The Client or its Authorised Person may from time to time provide an Electronic Money Order to CD in accordance with

Clause 3. Following receipt of an FX Order, CD 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 sending CD money in exchange for CD issuing Electronic Money to the Client ("Upload"); or
  - (b) the Client redeeming Electronic Money contained in an Electronic Money Account ("Withdrawal") and send the corresponding funds to the Client's Bank Account.

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

- 5.1 If CD accepts the Electronic Order for an Upload, the Client shall pay CD the full amount by electronic transmission (or by such other means as agreed with CD in any particular case among those which are acceptable by CD at any time) in cleared funds into a bank account nominated by CD for this purpose ('Segregated Bank Account') and CD shall issue Electronic Money to the Client to be held in the appropriate Electronic Money Account. CD does not accept payments in physical cash (coins and banknotes) from any Client.
- 5.2 The Client and CD (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, it will be held in a virtual account (an 'Electronic Money Account') of the same currency as the funds which were sent to CD. 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 if it would like an up to date list of the currencies which it can hold Electronic Money in.
- 6.2 The Client can view the amount of Electronic Money it holds in each of its Electronic Money Accounts at any time by logging onto the Online System or through the CD helpline on freephone +34 800 880 895.

### **7. WITHDRAWALS**

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

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

- 8.1 Where the Client pays money to CD in advance of entering into an FX Contract or an Onward Payment, such money will be held by CD in a Segregated Bank Account in exchange

for the issuance of Electronic Money into the Client's appropriate Electronic Money Account.

- 8.2 CD will redeem Electronic Money held by the Client and use the corresponding funds to pay for any amount the Client owes to CD including:
- (a) any sums owing to CD under any FX Contract including, without limitation, the amount required to be paid in any Deal Confirmation, any Security Payment and/or Margin Call;
  - (b) any sums required by CD to make any Onward Payment;
  - (c) any other fees, costs, taxation liabilities, margin calls, or charges incurred by CD in relation to the Client or for the payment of interest in accordance with Clause 25.
- 8.3 Following fulfilment of all outstanding FX Contracts between CD and the Client under these Terms, any excess amount held by CD for the Client in respect of the Client's FX Contracts shall be, after first being applied by payment to CD in satisfaction of all claims of CD 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 HOLDING ELECTRONIC MONEY

- 9.1 When CD holds Electronic Money on the Client's behalf, CD holding the

funds corresponding to the Electronic Money is not the same as a Bank holding money in that:

- (a) CD 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 may hold the Client's Electronic Money indefinitely. However, if CD holds Electronic Money for a Client for more than two years, CD shall use reasonable endeavours to contact the Client to redeem the Electronic Money and return the corresponding funds to the Client. If CD 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 has on file for the Client.

## TERMS APPLYING TO FOREIGN EXCHANGE SERVICES

### 10. INITIATING A FOREIGN EXCHANGE TRANSACTION

- 10.1 The Client or its Authorised Person may from time to time provide an FX Order to CD in accordance with Clause 3.
- 10.2 Following receipt of an FX Order, CD 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 accepts the FX Order, CD 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 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's charges in relation to the FX Contract;
- (d) CD'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'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 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, and CD's and the Client's rights under these Terms in respect of the FX Contract shall apply with full effect.

- 10.5 CD will not be bound by any FX Contract where it is reasonably determined by CD 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 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 has transmitted a Deal Confirmation confirming an FX Order in writing, the Client may only amend or cancel the Deal Confirmation if CD expressly agrees (and any such amendment or cancellation shall be on the conditions specified by CD) or otherwise in accordance with the provisions of Clause 10.9.
- 10.7 CD 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 may (but shall not be obliged to) require further confirmation or information from the Client or an Authorised Person of any FX Order or instruction if::
- (a) CD considers that such confirmation or information is desirable or that an FX Order or

instruction is ambiguous;

- (b) CD has not satisfied itself that the person giving the FX Order is the Client or an Authorised 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 does not have any right under the Law 22/2007, of 11 July, on the distance marketing of financial services addressed to consumers to cancel any FX Contract. However the Client 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 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 25 on any such sums) that CD may incur (including any action it may take or have taken to cover or reduce its exposure) as a result of CD 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 in respect of an FX Contract shall be returned to the Client after deducting all other sums due to CD.

#### 10.10 Limit Order Contracts

- (a) CD 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 without further notice being provided to the Client, upon CD 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(b)) or by using the Online System, 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 and Madrid 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 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 as soon as reasonably possible.

- (c) Upon entering into a Limit Order Contract, the Client and CD 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 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, at the time CD 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 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 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 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 business hours or by sending a notice in writing to CD. If the written notice is sent to CD on a day which is not a Business Day or outside the 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 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 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 11.1 Where CD 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 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 and the Client have entered into an FX Contract and subject to Clause 12.2, CD shall redeem the Electronic Money and use the corresponding funds for payment of monies owing to CD 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 will deduct from the corresponding funds set out in Clause those costs and charges which CD 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

- 13.1 CD's charges in relation to Foreign Exchange Services will be as set out in the Deal Confirmation. The Client understands that because CD deals as principal the exchange rate it offers the Client will not be the same as the rate CD 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 will require an agreed security payment ("Security Payment") from the Client for each order for a forward FX Contract and

CD will be entitled to request from the Client immediate additional security payments in amounts notified by CD 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 can contact the Client in the event of a Margin Call. If CD is unable to contact the Client by the end of the day in which a Margin Call occurs CD will be entitled to terminate the FX Contract in accordance with Clause 17. CD may redeem Electronic Money held by the Client to pay for any Margin Call.

- 14.3 With CD'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 ("Purchase Monies") to enter into an Onward Payment. If the Client wishes to do so, then it must notify CD 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 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 is unable to provide an Electronic Money Account in the same currency as the Purchase Monies, then CD reserves the right to use the Purchase Monies to purchase money in a currency which CD can provide an Electronic Money Account and send the exchanged money to one of CD's Segregated Bank Accounts in exchange for the issuance of Electronic Money into the Client's appropriate Electronic Money Account.

## 16. FOREIGN CURRENCY CHEQUE OR BANK DRAFT PURCHASE

- 16.1 CD may agree in writing to purchase and exchange into Sterling or another currency a non-Sterling cheque or a non-Sterling 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 cheque or Draft purchase together with the relevant cheques and/or drafts to CD.
- 16.3 All cheques and Drafts presented to CD by the Client may be examined by CD for validity and negotiability (transferability) and any item CD 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 cheques and Drafts must be endorsed by the Client as "payable to Currencies Direct Limited" and be signed by the Client or an Authorised Person.
- 16.5 CD agrees to pay the Client in Sterling or another agreed currency the value of the cheque or Draft in accordance with CD's value dating policy and subject to the charges notified to the Client by CD from time to time.
- 16.6 Any cheque or Draft returned to CD as not able to be negotiated or cleared following presentation by CD will be returned to the Client, at which time the Client agrees to immediately reimburse CD 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 receiving notification of this. CD will supply the Client with a letter confirming that CD 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 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 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'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) or gives notice to CD 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 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 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 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 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.
- 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 immediately.

17.3 If any event referred to in Clause 17.1 above takes place CD 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 25 on any such sums) that CD may incur (including any action it may take to cover or reduce its exposure) as a result of CD 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 in respect of the FX Contracts shall be returned to the Client after deducting all other sums due to CD.

17.4 If for any reason an FX Contract is closed out or does not proceed to completion, CD 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 whatsoever that may arise on account of such close out or cancellation, and CD 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. For such purpose, CD 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 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 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 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, but CD 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;
- (c) CD acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to CD to be from the Client or an Authorised Person;
- (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 failing to perform its duties under an FX Contract; or

(e) for an amount greater than the maximum stated in Clauses 18.2 and 18.4.

18.2 Without prejudice to Clause 18.1 above, CD 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 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 euros) of the currency sold by CD under that FX Contract as at the due date of settlement of that FX Contract.

18.4 The maximum aggregate liability of CD 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 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, compensate CD from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by CD 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 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 (including loss of profit and losses and expenses from any action CD 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 acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to CD to be from the Client or an Authorised Person; or
- (c) CD 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 under Clause 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 Authorised Person may from time to time provide a Payment Instruction to CD in accordance with Clause 3. Such Payment Instruction must confirm the details of the proposed Payee including its full name, account details for payment and any unique identifier confirmed to the Client by the Payee. The provision of a Payment Instruction by the Client to CD in accordance with Clause 3 is deemed, under these Terms, to be the Client's consent for CD to execute the corresponding Onward Payment in accordance with clause 50 of the Royal Decree-law 19/2018, of 23 November, on payment services and other urgent measures in finance matters (the "RDL 19/2018"):

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 or is received after 2.30 pm, London time (the 'Cut-Off Time') on a Business Day, CD 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; and, 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 may:

- (a) refuse that Payment Instruction and if it does so, CD shall (unless it would be unlawful for CD 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 may charge the Client for such notification where the refusal is reasonably justified. A Payment Instruction which is refused by CD shall be deemed not to have been received for the purposes of Clause and/or

- (b) request further confirmation or information from the Client or Authorised Person of any Payment Instruction, including if CD considers that such confirmation or information is desirable or that a Payment Instruction is ambiguous; and/or
- (c) stop the use of all passwords and PINs used by the Client or an Authorised Person to access the Online Resources ("Personalised Security Credentials"), any foreign currency or Sterling Draft 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 article 52 of the RDL 19/2018 to cancel any Payment Instruction once received by CD.

19.5 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 except:
  - (i) if Clause 20.3 applies and the Onward Payment has not been debited from CD's accounts

before the Client notifies CD; or

- (ii) if the Client has agreed with CD 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 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 must be received in writing to CD 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 the RDL 19/2018.

19.6 CD 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 whatsoever that may arise on account of the revocation; and
- (b) CD may charge interest at the rate referred to in Clause 25.1 on any sums due to CD pursuant to this Clause 19.6.

19.7 CD may either use:

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

19.8 CD 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;
  - (iv) a breakdown of charges and/or interest payable by the Client;
  - (v) the exchange rate of the currency if applicable.

19.9 Where the Onward Payment is denominated in:

- (a) Euro or Sterling, CD 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 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 shall endeavour to ensure that it actions the Onward Payment as soon as is reasonably practicable.

## 20. SAFEGUARDS AND SECURITY

20.1 The Client must take all reasonable precautions to prevent fraudulent or unauthorised 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 Resources are kept safe. This includes each Authorised Person and the Client:
  - (i) not telling anyone their Personalised Security Credentials;
  - (ii) notifying CD 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 Resources or if a virus is found on the computer or other device the Client or any Authorised Person uses to obtain access to the Online Resources;

- (iii) logging off the Online Resources every time the computer (or other device used to gain access to the Online Resources) is left by the Client or the relevant Authorised Person;
- (iv) 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 Resources;
- (v) having recognised anti-virus software out on the computer or other device you use to gain access to the Online Resources;
- (vi) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with CD are secure and only accessed by the relevant Client or Authorised Person as these may be used to reset the Personalised Security Credentials;
- (vii) regularly checking your emails to that you are aware if there

are unauthorised changes to your account such as new or amended payee details or new Payment Instructions.

- (b) take all reasonable steps to keep safe its Drafts and other documentary payment methods it receives;
- (c) uses the Payment Services provided by CD in accordance with the terms and conditions for their use as indicated in these Terms and on the CD website (and in the event of any conflict, these Terms shall prevail);
- (d) notifies CD in accordance with Clause 3.1(b) or Clause 3.1(d) without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any Personalised Security Credentials or the misappropriation of the Online Resources;
- (e) notify CD in accordance with Clause 3 without undue delay on becoming aware of any other unauthorised use of the Payment Service;
- (f) where CD 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 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 Resources including all Personalised Security Credentials if it has reasonable grounds for doing so relating to:

- (a) the security of the Online Resources, the Payment Service or an Onward Payment;
- (b) the suspected unauthorised or fraudulent use of the Online Resources, 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 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 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 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 may stop or suspend the ability of the Client to use an account information service provider or a payment initiation service provider if CD has reasonably justified and duly evidenced reasons for same relating to unauthorised 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 unauthorised or fraudulent initiation of an Onward Payment. If CD 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 shall notify the Client as soon as possible using one of the methods set out in Clause 3.4.

20.4 CD 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 both of the Online Resources if the Client has registered for 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 unauthorised by it, the Client must notify CD as soon as possible via the helpline or e-mail address listed in Clause 3. Failure to notify CD 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 authorised by the Client in accordance with Clauses 3 and 19.1 or that an Onward Payment was not correctly executed by CD and that Client has notified CD using the contact details set out in Clause 3.1(b) or Cause 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; 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,

CD 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 became aware of the unauthorised or incorrectly executed Onward Payment, unless CD 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 pursuant to a particular unauthorised 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 pursuant to a particular unauthorised Onward Payment

where the Client has otherwise failed to comply with its obligations under Clause 20.1(a) except where:

- (i) the failure to comply with Clause 20.1(a) 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 or of an entity which carries out activities on behalf of CD.
- (c) all unauthorised Onward Payments made by CD before it notified CD in accordance with clause 20.1(d).

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

- (a) executed by CD after the Client has notified CD in accordance with Clause 20.1(d), if the corresponding losses are directly related to the notification; and
- (b) where CD has failed at any time to provide appropriate means for notification.

21.4 CD 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 shall make efforts to trace funds involved in that transaction and notify the Client of the outcome.

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

- (a) Clause 21.4 applies; or
- (b) CD 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 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 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;
- (b) consequential or indirect loss (such as loss of profits or opportunity) the Client may incur as a result of CD failing to perform its duties under an FX Contract; or
- (c) contravention of a requirement imposed on CD by the RDL 19/2018 where that contravention is due to CD complying with its obligations under the laws of any EEA state or other jurisdiction.

21.7 Under article 48 of the RDL 19/2018, 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 and the Client represents and undertakes to that effect in Clause 28.1(i). However, details of the circumstances in which a refund may apply are available on CD's website.

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

## 22. LOST DRAFTS

22.1 The provisions of this Clause 22 shall supplement the provisions of Clauses 20 and 21 as regards lost Drafts.

22.2 CD shall be under no obligation to issue a replacement Draft or a refund where it is established by CD that the original Draft has been encashed or was issued and sent as instructed.

22.3 CD agrees to issue the Client with a replacement Draft or issue a refund at an appropriate rate where the Client has placed a stop on the original Draft provided that the client indemnifies CD against any loss resulting from the draft being encashed fraudulently, and in the event that the original Draft comes into possession of either the Client or the payee, the Client undertakes to take all reasonable steps to ensure that no attempt is made to encash the original Draft and that it is returned to CD at the earliest opportunity and, pending its receipt by CD, is held in trust for CD.

22.4 Where a replacement Draft or refund is issued and the original Draft is subsequently encashed by the beneficiary of the Draft and CD is unable to obtain reimbursement from the paying bank CD shall be entitled to stop any replacement issued or seek immediate reimbursement from the Client.

## 23. OTHER TERMS RELATING TO PAYMENT SERVICES

23.1 CD will send the full amount of the Onward Payment to the Payee in accordance with the Payment Instruction. However CD 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 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.

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

- (a) the then-current Terms applying between the Client and CD in relation to Payment Services; and/

or

- (b) any information to which the Client is entitled under the RDL 19/2018 and its development regulations.

23.3 The Client may terminate these Terms in relation to Payment Services at any time by giving notice to CD in accordance with Clause 3. Any such termination shall be subject to Clause 26.4.

23.4 The Client declares that it has access to all precontractual information required by the Spanish regulations.

## TERMS APPLYING GENERALLY

### 24. SAFEGUARDING OF CLIENT FUNDS

24.1 Where CD 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's own funds are held, in accordance with the provisions of the RDL 19/2018:

24.2 Where CD:

- (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 under any FX Contract, including any Security Payment or Margin Call, in accordance with Clause 12.1, CD will hold those

monies in an account specifically for this purpose (Transaction Account), which is not a Segregated Bank Account or CD's bank account where it holds its own funds, until the FX Contract is executed.

## 25. INTEREST

25.1 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 BoS (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.

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

## 26. CHANGES TO THESE TERMS AND RESOLUTION

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

26.2 Subject to Clause 26.3, CD 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 26.4, to terminate these Terms as regards Payment Services without charge before the date proposed by CD for the entry into force of the changes. The Client will be deemed to accept the proposed amendments unless it notifies CD and terminates these Terms insofar as they relate to Payment Services before the date proposed by CD 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 but may not affect any rights or obligations that have already arisen and will not be retrospective.

26.3 CD 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 25.1, which in each case may be applied immediately.

26.4 For the avoidance of doubt, the termination of these Terms by the Client pursuant to Clause 23.3 or Clause 26.2 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 and the Client shall agree.

26.5 The Client may terminate these Terms free of charge and without notice, whereas CD must notify the Client of its intention to terminate these Terms at least two months in advance. Once these Conditions have been cancelled, the CD will automatically remove the Client from the Online System (as described in article 32).

## 27. DISPUTES AND COMPLAINTS

27.1 If a Client is dissatisfied with any aspect of the services provided by CD, the Client may inform the customer care service department (the "CCS") of CD within the a maximum period of two years from the date on which it becomes aware of the facts that produce the complaint or claim.

27.2 All complaints must be submitted on paper or by computer, electronic or telematic means, provided that these allow the documents to be read, printed and stored. The Client may file a complaint or claim before the CCS, any office open to the public of the entity, by post and at the email address on the CD website.

27.3 The head of the CCS must resolve the claims and complaints submitted in accordance with the regulation of the CCS and the applicable regulations.

27.4 If a complaint relates to the provision by CD of Payment Services or the issuance or redemption of Electronic Money, if the Client is not satisfied with CD's resolution of the complaint, the Client may be entitled to refer the matter to the Financial Ombudsman Service of the BoS (the "CCS of the

BoS"). Please refer to its webpage (<https://sedeelectronica.bde.es/sede/es/menu/ciudadanos/Reclamaciones2e85b7714582d21.html>) for information about how to contact the CCS of the BoS and how to bring a complaint.

27.5 If a dispute arises between CD and the Client relating to the existence or terms of any FX Contract (a 'Disputed FX Contract'), CD 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 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.

27.6 For more information please refer to the customer care service regulation of CD available at its webpage.

## 28. CLIENT'S REPRESENTATIONS AND UNDERTAKINGS

28.1 The Client represents to CD 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 authorised 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 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 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).

28.2 The Client will promptly provide to CD:

- (a) on request such information regarding its financial and business affairs and/or identity, as CD may reasonably require (including without limitation any information required by CD 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).

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

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

## 29. RECORDING TELEPHONE CONVERSATIONS

29.1 CD may record telephone conversations with the Client, on the

basis of the existence of a legitimate interest of CD (i.e., legal authorization), including recording oral instructions given by telephone, but CD 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..

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

## 30. GENERAL

30.1 These Terms, the Account Opening and the Online User Guide (defined in Clause 32) 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 these Terms, the Account Opening Form and the Online User Guide, the provisions of these Terms (subject to Clause 32), then these Terms shall prevail.

30.2 If at any time any provision of these Terms or any 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 Contract shall in any way be affected as a result.

30.3 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 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.

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

30.5 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.

30.6 The Client acknowledges and agrees that CD has a legitimate interest (i.e., legal authorization) to carry out searches in common files of solvency 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 may keep records of the contents and results of such searches in accordance with all current and applicable laws.

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

## 31. DATA PROTECTION

31.1 The Client is informed that CD will process its personal data, the personal data of its shareholders or executives, as well as the personal data of Authorised Persons, provided by the Client or collected through the searches referred to in Clause 30.6 (“Personal Data”) for: (i) the incorporation, maintenance and management of the Account or Online Systems offered to the Customer, (ii) the recording of telephone conversations (Clause 29), (iii) the sending of commercial communications, (iv) the verification of the identity and credit standing of the customer, shareholders or executives (Clause 30.6) and (v) the compliance with legal obligations.

31.2 The processing of Personal Data is necessary for such purposes and its legal basis is: (i) the execution of the Contract, (ii) the legitimate interest of CD in (a) sending commercial communications in relation with its products and/or services to the Client, (b) recording calls, and (c) verifying the identity and credit situation of the Client, shareholders or executives in common patrimonial solvency and creditworthiness files, (iii) the Client’s consent if it authorises (a) the communication of Personal Data to CD group companies, (b) the communication of Personal Data to other companies and (c) the communication of Personal Data to other companies located outside the EEA, and, where appropriate, (iv) the compliance with legal obligations (e.g., prevention of money laundering).

31.3 The Personal Data may be communicated to: (i) organisations which, in their opinion, may be of assistance to the Client (which may be located outside the EEA) so that these organisations may contact the Client to send him information on products and services which may be of interest to him in the following sectors [to be determined] and (ii) to other CD group companies for the purpose of [to be determined]. In both cases, such communications may only be made with the Client’s consent. The Client has stated in the Account Opening Form, or subsequently, whether or not it gives its consent for these data communications. The Client may at any time withdraw the consent given by following the procedure set out in Clause 31.6. Outside of these cases, CD will only communicate Personal Data when there is a legal obligation to do so or when it is necessary to manage these Terms.

31.4 The Personal Data may be subject to international data transfer to persons or organisations that may be located in countries outside the EEA, which offer a level of data protection not equivalent to that of the EEA. When Customer Personal Data is transferred outside the EEA, CD will take all necessary measures to ensure adequate protection.

31.5 The Personal Data will be managed for a period of 10 years after the termination of these Terms, unless, exceptionally, a longer term of any applicable legal or contractual actions applies.

31.6 The Client can exercise its right of access, rectification, erasure, restriction of processing, objection, portability and withdraw the consent previously granted by sending an e-mail to the address [dataprotection@currenciesdirect.com](mailto:dataprotection@currenciesdirect.com), indicating which right it wishes to exercise and attaching a copy of his/her identity document. Likewise, if the Client wishes to obtain a copy of its Personal Information, it may request it to CD in writing in accordance with Clause 3. The Client also has the right to file a complaint with the Spanish Data Protection Authority.

## 32. USE OF THE ONLINE SYSTEM (WHERE APPLICABLE)

32.1 The Client may be required to complete a user set up form providing details of any Authorised Person whom may use any On- line System which CD 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 to the Client (the ‘Online User Guide’), which shall form part of these Terms. This Clause 32 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 32 and the Online User Guide, the provisions of the Online User

Guide will prevail. Terms which are not defined in this Clause 32 will have the meaning (if any) given to them in the Online User Guide.

32.2 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 from time to time.

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

32.4 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.

## 33. APPLICABLE LAW

33.1 These Terms and any relationship between CD and the Client shall be governed by Spanish law and subject to the exclusive jurisdiction of the Courts of the city of Madrid.

## 34. THE DIRECT DEBIT SCHEME GUARANTEE

34.1 This Guarantee will be applicable to Clients residing in the UK that give orders to CD in order to make Direct Debits on a given date. This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.

34.2 If there are any changes to the



amount, date or frequency of the Client's Direct Debit CD 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 to collect a payment, confirmation of the amount and date will be given to the Client at the time of the request.

34.3 If an error is made in the payment of the Client's Direct Debit, by CD 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.

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

34.5 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. .

## 35. PAYMENT SERVICES REGULATIONS

35.1 Subject to Clause 35.2, but notwithstanding any other provision of these Terms:

- (a) to the fullest extent that is permitted by law, the provisions of the RDL 19/2018 and its development regulations shall not apply to these Terms and any Contract;
- (b) the provisions which shall not apply as set out in Clause 35.1(a) above shall include the whole

of Titles II and III of the RDL 19/2018 (as amended, restated or reenacted from time to time); and

- (c) a different time period applies for the purpose of article 43.1 of the RDL 19/2018 as set out in Clause 21.1(b).

## Addendum

Addendum relating to (a) electronic money accounts used by online sellers; (b) creating rules to automatically place FX Orders and payment instructions; and (c) the use of the client's secure area of the online seller site

### 1. ACCEPTANCE AS AN ONLINE SELLER CLIENT

- 1.1 Before the Client is able to make use of the services provided by CD which are described in this addendum and become an "Online Seller Client", the Client has to be accepted by CD as an Online Seller Client.
- 1.2 In order to be accepted by CD as an Online Seller Client, the Client has to, among other things, be an existing client of CD and sell products online.
- 1.3 Once the Client has been accepted as an Online Seller Client, it will be able to: (a) log onto the Client's secure area of the On- line Seller Site; (b) open Electronic Money Accounts; (c) send online proceeds of sale and other monies agreed by CD from time to time ("Collection Monies") to the Electronic Money Accounts; and (d) set, amend pause and cancel Rules (as defined below) on Electronic Money Accounts and consequently automatically place FX Orders and Payment Instructions with CD.

### 2. ELECTRONIC MONEY ACCOUNTS

- 2.1 If the Client has been accepted as an Online Seller Client in accordance with paragraph 1 above, then: (a) CD can receive Collection Monies on behalf of the Client into a Segregated

Bank Account in exchange for CD issuing the Client with the equivalent amount and currency of Electronic Money. This Electronic Money will be stored in the Client's Electronic Money Account; and (b) Rules over the Electronic Money Accounts can be set, amended, paused and cancelled.

- 2.2 The Client is responsible for providing CD with clear instruction on which Electronic Money Account is to be credited with Electronic Money upon receipt of Collection Monies. Collection Monies sent to CD will be subject to a 0.1% receipt upon issuance of Electronic Money into the relevant Electronic Money Account.
- 2.3 The Client can ascertain how much money is held in each Electronic Money Account either via telephone using the contact details set out in Clause 3 or by logging onto the Client's secure area of the Online Seller Site in accordance with paragraph 6 of this addendum.

### 3. SETTING RULES ON ELECTRONIC MONEY ACCOUNTS

- 3.1 The Client is able to set rules ("Rules") on each of its Electronic Money 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 Customer Account and the Destination Account (defined below) are the same currency or not) will be placed by the Client with CD.

3.2 There are three Rules which may be set on an Electronic Money Account, namely the Immediate AutoWithdraw Rule, the Threshold AutoWithdraw Rule and the Exchange Rate AutoWithdraw Rule. Only one rule may be set on an Electronic Money Account at a time.

3.3 If the Immediate AutoWithdraw Rule applies to an Electronic Money 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 Electronic Money Account (the "Immediate AutoWithdraw Condition").

3.4 If the Threshold AutoWithdraw Rule applies to an Electronic Money Account, then the condition which, when satisfied, triggers the automatic placing of a Payment Instruction and/or an FX Order, is that the balance of Electronic Money in the Electronic Money Account reaches or exceeds an amount which the Client determined (the "Threshold Amount") when setting the Rule (the "Threshold AutoWithdraw Condition").

3.5 If the Exchange Rate AutoWithdraw Rule applies to an Electronic

Money 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 the exchange rate which the Client can obtain from CD 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").

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

- (a) the details of the Electronic Money 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 Threshold AutoWithdraw Rule or the Exchange Rate AutoWithdraw Rule is to apply to the Electronic Money Account;
- (d) , if the Threshold AutoWithdraw Rule is to apply to the Electronic Money Account, the relevant Threshold Amount;
- (e) , if the Exchange Rate AutoWithdraw Rule is to apply to the Electronic Money Account, the relevant Threshold Exchange Rate.

3.7 The Client is able to set, amend, pause or delete the Rules applying to each of its Electronic Money Accounts either via telephone using the contact details set out in Clause 3 or via the Client's secure area of the Online Seller Site. For the avoidance of doubt, the Client setting and pausing or cancelling a Rule on an Electronic Money Account is the Client consenting and withdrawing consent to the execution the payment instruction in accordance with RDL 19/2018.

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

## 4 TERMS OF AN FX ORDER AUTOMATICALLY PLACED

4.1 4.1 If:

- (a) the conditions of a Rule applying to an Electronic Money Account are satisfied; and
- (b) in that Rule the currency of the Electronic Money Account is different to the currency of the Destination Account,
- (c) then an FX Order will automatically be placed by the Client with CD.

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

- (a) the foreign exchange contract is to be a spot contract redeeming all of the Electronic Money in the relevant Electronic Money 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 and the Client for the purchase of the currency of the Destination Account using the currency of the Electronic Money Account; and
  - (ii) the exchange rate which CD 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 Electronic Money Account on the wholesale markets at the time the FX Order is accepted by CD.

4.3 The Client acknowledges that, even if the Exchange Rate AutoWithdraw Rule applies, the exchange rate applied will still be as set out in paragraph 4.2(b). Accordingly, in rare cases, the exchange rate which applies to the Client's FX Contract might delete Rules to those Electronic Money Accounts.

## 5. TERMS OF A PAYMENT INSTRUCTION AUTOMATICALLY PLACED

5.1 The terms of a Payment Instruction, which is automatically placed with CD, 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 Electronic Money Account being redeemed in the event that no FX Order has automatically been placed with CD;
  - (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 Electronic Money 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.

## 6. ACCESS TO CLIENT'S SECURE AREA OF THE ONLINE SELLER SITE

6.1 The Client's secure area of the Online Seller Site (the "Online Seller

Site") is accessed by entering the Client's username and password on the appropriate page of CD's website.

- 6.2 The Client's secure area of the Online Seller Site allows the Client to view the amount of money held in each Electronic Money Account and set, amend, pause and delete Rules to those Electronic Money Accounts.
- 6.3 If there are any interruptions to the Online Seller Site, which result in the Client being unable to use the secure area of the Online Seller Site, the Client should contact CD to, among other things, set, amend and cancel Rules using the contact details set out in Clause 3.

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