

Terms and Conditions for foreign exchange, electronic money and payment services

These Terms and Conditions apply to your use of the services provided by Foreign Currency Direct Plc, trading as 'Pure FX' ("**Pure FX**"). You should read these Terms and Conditions carefully before you start to use our services or place an Order with us. These Terms and Conditions tell you who we are, how we will provide the services to you and how we may change or end the agreement. They also provide details about what to do if there is a problem and other important information. If you think there is a mistake in these Terms and Conditions or require any change please contact us to discuss. You may find a copy of these Terms and Conditions at any time from visiting <https://www.purefx.co.uk/terms-and-conditions-2>.

By using any of the services described in these Terms and Conditions (the "**Pure FX Services**"), you are agreeing to be bound by these Terms and Conditions. Please do not use any of the Pure FX Services if you do not accept these Terms and Conditions.

Please note that various terms in these Terms and Conditions have defined meanings, which are set out below at Section F.

YOUR PARTICULAR ATTENTION IS DRAWN TO CLAUSE 9 REGARDING OUR LIABILITY TO YOU.

1.1.1 Section A: General Terms:

- How to contact us;
- Registering with Pure FX;
- Contract formation;
- You must meet certain conditions to use the Pure FX Services;
- Fees and additional charges;
- Safeguarding your funds
- Responsibility for loss or damage suffered by you;
- Your liability to us;
- How this agreement may be amended by us;
- How we can change these Terms and Conditions;
- Data privacy and information; and
- Other important terms.

1.1.2 Section B: Terms that apply to Electronic Money Services

- What are our Electronic Money services?
- How do we hold Electronic Money?
- How is Electronic Money issued?
- How to redeem Electronic Money
- Pure FX's right to issue or redeem Electronic Money your behalf
- Terms of Pure FX holding Electronic Money

1.1.3 Section C: Terms that apply to Foreign Exchange Services:

- What are Foreign Exchange Services?

- How to perform a foreign exchange transaction;
- Limit and Stop Loss Orders;
- Forward Contracts;
- How we calculate the exchange rate for your transaction;
- Funding a transaction and the redemption of electronic money to fulfil foreign exchange transactions;
- The use of currency purchased via a foreign exchange transaction;
- Default, termination and refusal to perform a foreign exchange transaction
- Additional restrictions on use; and
- Events outside our reasonable control.

1.1.4 Section D: Terms that apply to Payment Services:

- What are Payment Services?
- How to make an instruction to transfer funds;
- Unauthorised payments and liability for payment services;
- Restrictions applying to funds in your account;
- Return of funds;
- Prohibited payments; and our reasonable control; and
- Other terms.

1.1.5 Section E: Regulatory Information

- General;
- Third Party Provider of Payment Services (TPP);
- Interest;
- Value dating; and
- No advice.

1.1.6 Section F: Key terms used within these Terms and Conditions.

1.2 If you are a Personal Account Holder (as defined in Section F), please also read our Fair Processing Notice and Cookies Policy at <https://www.purefx.co.uk/privacy-policy> which explains how we Process any Personal Data (as such terms are defined in Clause 13) that we may collect about you in connection with the Pure FX Services and how we use 'cookies' on our website.

SECTION A:**GENERAL TERMS OF USE**

The terms in Section A apply to all both Business Account Holders and Personal Account Holders.

2. HOW TO CONTACT US

2.1 Your contract is with Foreign Currency Direct Plc, trading as 'Pure FX' (referred to within these Terms and Conditions as "Pure FX", "we" or "us") is a company registered in England and Wales with company number 05082565, with its registered address at Currencies Mews, Badminton Court, Church Street, Old Amersham, Buckinghamshire, HP7 0DD. Our VAT number is GB 289 0525 74. We operate the websites at www.currencies.co.uk and www.purefx.co.uk (the "Websites").

2.2 Foreign Currency Direct Plc is authorised and regulated by the Financial Conduct Authority as an electronic money institution with FCA register number 902022. Please see section E for more regulatory information about us.

2.3 YOU MAY CONTACT US BY E-MAIL, TELEPHONE, POST OR ONLINE ENQUIRY FORM:

Post: Currencies Mews, 2B Badminton Court, Amersham, Buckinghamshire. HP7 0DD

Email: info@currencies.co.uk

Telephone: 01494 725353

ALTERNATIVELY, YOU CAN VISIT THE 'CONTACT US' PAGE OF OUR WEBSITE. <https://www.purefx.co.uk/contact>

2.4 If we have to contact you, we will do so by telephone or by writing to you via the email address or postal address you provide to us.

ARE YOU A CONSUMER?

(I.E. A PERSONAL ACCOUNT HOLDER FOR THE PURPOSE OF THESE TERMS AND CONDITIONS)

YOU ARE A CONSUMER (AS DEFINED IN THE CONSUMER RIGHTS ACT 2015) IF (1) YOU ARE AN INDIVIDUAL AND (2) YOU ARE BUYING AND USING SERVICES FROM US WHOLLY OR MAINLY FOR YOUR PERSONAL USE (I.E. NOT FOR USE IN CONNECTION WITH YOUR TRADE, BUSINESS, CRAFT OR PROFESSION).

IF YOU ARE NOT A CONSUMER YOU WILL BE A BUSINESS ACCOUNT HOLDER, REGARDLESS OF THE SIZE OF YOUR BUSINESS OR ENTERPRISE. IF YOU ARE A BUSINESS ACCOUNT HOLDER THIS IS OUR ENTIRE AGREEMENT WITH YOU. YOU ACKNOWLEDGE THAT YOU HAVE NOT RELIED ON ANY STATEMENT, PROMISE, REPRESENTATION, ASSURANCE OR WARRANTY MADE OR GIVE BY OR ON BEHALF OF US WHICH IS NOT SET OUT IN THE THESE TERMS AND CONDITIONS AND YOU WILL HAVE NO CLAIM TO INNOCENT OR NEGLIGENT MISREPRESENTATIONS BASED ON ANY STATEMENTS IN THESE TERMS AND CONDITIONS.

PROVISIONS SPECIFIC TO PERSONAL ACCOUNT HOLDERS ARE IN GREEN AND PROVISIONS SPECIFIC TO BUSINESS ACCOUNT HOLDERS ARE IN BLUE.

3. REGISTERING WITH PURE FX

- 3.1 In order to use our services, you must first register with us by following the prompts on our website, which depend on whether you are a Business Account Holder or a Personal Account Holder. If at any time you cease to be a business account holder and become a personal account holder, or vice versa, you must inform us immediately using the contact details above. It is free to register with us and we do not require any payment from you for registering. In order to complete such registration, you will need to provide us with certain information. Routinely this includes name, address, date of birth, email, telephone numbers, currency requirements, identification documents but may extend to other information such as source of funds/wealth. This may include Personal Data (as such term is defined under clause 13) in relation to you, your Authorised Person or, where you are registering a Business Account, other relevant individuals connected with you, such

as directors or relevant employees and direct or indirect owners of your business. We may require further information from you as applicable from time to time, such as:

- 3.1.1 if our risk assessment requires it, evidence of the source of wealth or funds either at registration stage or later;
 - 3.1.2 if you wish to order Foreign Exchange Services, details regarding anticipated foreign currency exchange volumes, payment destinations and the reason for your transaction;
 - 3.1.3 if you wish to instruct us to provide specific Payment Services, we will require certain additional information in order for us to carry out these services;
 - 3.1.4 if otherwise required at registration stage or Contract formation if our risk assessment requires it.
- 3.2 We require that the information you provide in registering is kept up to date and we reserve the right to ask you for additional documents to support the accuracy of information supplied by you and to request that you re-affirm the information you have provided at any time on reasonable notice. We may require such re-affirmation from you on a periodic basis (for example, every 2-3 years as standard and more often if our risk assessment requires it) and we need to do this to allow us to comply with applicable money laundering laws, but we may need to ask you to re-affirm your details more regularly.
- 3.3 Pure FX reserves the right to decline your registration for any reason and without needing to specify a reason to you. No Contract is formed between us until the process detailed in clause 4 has been completed.
- 3.4 **Keeping your account secure**
- 3.4.1 It is your responsibility to ensure that you keep your login details, password or other security features associated with your use of the Pure FX Services and your account safe and secure. You should not choose security details which are easy to guess or which other people might know. You must keep your security details safe and should not disclose these to anyone (other than your Authorised Person, if applicable) or write them down in a way in which someone else can find out what they are.
 - 3.4.2 If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, used without authorisation or otherwise compromised you must contact Your Account Manager as soon as possible. Any undue delay in notifying Pure FX may affect the security of your

use of the Pure FX Services and /or result in you being responsible for any losses that may arise or be incurred by you as a result.

- 3.4.3 Pure FX takes the security of its services very seriously and, in the event of suspected or actual fraud or security threats, Pure FX will use telephone, post or another secure method to contact you. Pure FX will ask to verify your identity for security purposes.

Authorised Persons that act on your behalf

- 3.5 You may appoint any person or persons to be authorised to access your account, give Pure FX instructions on your behalf in relation to the issuance and redemption of electronic money, the instruction of foreign exchange transactions and to instruct payment services.
- 3.6 In order to appoint an Authorised Person, you must provide the contact details we request for the Authorised Person and confirm in writing that we may use this information to provide the Pure FX Services. You must have the permission of the Authorised Person to provide this information in the first instance.
- 3.7 You acknowledge and agree that if you authorise a third party to access your account, we may disclose any information about your account and any Contracts to this third party (unless you confirm to us in writing any restrictions that you wish to place on their access).
- 3.8 You must ensure that your Authorised Person complies with these Terms and Conditions. We are not responsible for any use of your account or any information in your account by an Authorised Person. Granting permission to an Authorised Person does not relieve you of your responsibilities under these Terms and Conditions, including notifying us if your account has been compromised or if a transaction is incorrect or unauthorised.

Joint Account holders

- 3.9 It is possible to register under a joint account. In such event, any Contract between us and you will be formed together with all other persons named as 'joint account holders' on the joint account and each of them and you will both be responsible for complying with all of your obligations under the Contract (including these Terms and Conditions). This means that both you and the other joint account holder(s) will be responsible to Pure FX (both together and separately) in the event that you or the other joint account holder(s) breach of any of the terms that form the Contract between us.

- 3.10 For the purposes of interpretation of these Terms and Conditions, all references to “you” and “your” in such circumstances means you and your other joint account holder(s). Any notice or statements which Pure FX is required to give or provide concerning your joint account will be treated as properly given if it is in accordance with clause 14.5 of these Terms and Conditions to the identified primary account holder.

4. **CONTRACT FORMATION**

- 4.1 These Terms and Conditions will apply for so long as we continue to provide any services to you under an individual contract.
- 4.2 A contract will be formed between us each time you order our services:
- 4.2.1 in respect of Electronic Money Services, in accordance with clause 15.3;
 - 4.2.2 in respect of Foreign Exchange Services, in accordance with clause 22.1;
and
 - 4.2.3 in respect of Payment Services, in accordance with clause 31.2.
- 4.3 Once you are registered on the Pure FX Website you will be able to purchase our services. Additional Terms and Conditions apply to some of our services as detailed at Sections B, C and D below.
- 4.4 If we cannot accept your Order or instruction we do not have to specify a reason to you. No contract is formed between us until the process detailed in this clause 4 and each applicable clause listed under clause 4.2 has been completed.

5. **YOU MUST MEET CERTAIN CONDITIONS TO USE THE PURE FX SERVICES**

- 5.1 Both individual consumers (Personal Account Holders) and businesses (Business Account Holders) may use the Pure FX Services. However, please note that where indicated in these Terms and Conditions, certain terms only apply to Business Account Holder and not Personal Account Holder or vice versa.
- 5.2 Pure FX may from time to time require you to confirm that the conditions under clause 5.3 and, [\(if you are Business Account Holder\) clause 5.6](#), remain true and correct.

What conditions of use apply to all account holders?

- 5.3 We only make the Pure FX Services and registration with use available if:
- 5.3.1 you are at least 18 years of age or older;

- 5.3.2 you do not reside in the United States of America, Quebec, Mexico or any other country subject to sanctions imposed by, including not limited to, HM Treasury, OFAC, the United Nations and the European Union;
- 5.3.3 you agree to comply with your obligations under these Terms and Conditions;
- 5.3.4 you will provide true, complete, accurate, up to date and truthful information to us in all material respects, regarding both you and any Authorised Person, during the registration process and will inform us as soon as soon as possible in the event that this information is updated, replaced or is no longer applicable;
- 5.3.5 you fail to provide us with information which amounts to misleading us or might reasonably adversely influence the decision of Pure FX to enter into a Contract or provide the Pure FX Services;
- 5.3.6 you will only use the Pure FX Services for lawful purposes;
- 5.3.7 you will comply with all reasonable instructions that are given to you by Pure FX regarding Pure FX's compliance with regulatory requirements and Pure FX's anti-money laundering compliance and risk management policies.
- 5.3.8 you are using the Pure FX Services for bona fide payment purposes and will take physical delivery of the currency due to you under each Contract and are not buying currency for the purposes of investment or speculation or to profit from fluctuations in currency exchange rates;
- 5.3.9 you will provide Pure FX on request such information as Pure FX may reasonably require including to fulfil its obligations relating to the Money Laundering, Terrorist Financing and Information on the Payer Regulations 2017;
- 5.3.10 all sums paid by you to Pure FX have not been obtained by illegal means as far as you are aware and are in no way tainted by criminal activity; and
- 5.3.11 you are not subject to bankruptcy or insolvency proceeding (as applicable) or subject to any financial sanctions.
- 5.3.12 Pure FX Services must not be used for any illegal purposes including without limitation fraud, tax evasion and money laundering. Pure FX will report any suspicious activity to the relevant law enforcement agency. If any transaction is conducted or attempt to be conducted in violation of the prohibitions contained in this section Pure FX reserves the right to reverse a transaction, and/or close or suspend Pure FX Services to you and/or report the

transaction to the relevant law enforcement agency and/or claim damages from you.

What happens if you do not meet these conditions?

- 5.4 We reserve the right to suspend or terminate your access to and use of the Pure FX Services immediately in the event that you breach any of these conditions or that they cease to be applicable to you.
- 5.5 Please see clauses 20, 24.8 and 29 for details about the other specific conditions that apply to your use of certain Pure FX Services.

Additional conditions of use that apply to Business Account holders

- 5.6 **If you are a Business Account holder, in addition to the conditions listed under clause 5.3 you warrant and represent that:**
 - 5.6.1 you comply with applicable laws and regulations;
 - 5.6.2 you have full power and authority to enter into and comply with these Terms and Conditions;
 - 5.6.3 the ownership of any money and assets transferred to Pure FX under these Terms and Conditions and will not be subject to any charge or other rights of third parties;
 - 5.6.4 you have the authority to bind the company or business on whose behalf you are using the Pure FX Services,

and Pure FX reserves the right to suspend or terminate your access to and use of the Pure FX Services immediately in the event that you breach any of these conditions and warranties or that they cease to be applicable to you.

6. FEES AND ADDITIONAL CHARGES

6.1 Where to find the prices for Pure FX Services and how to pay

- 6.1.1 Please see Annex 1 of these Terms and Conditions for specific details about when we may charge you additional fees and costs relation to the provision of the relevant Pure FX Service. All prices stated are exclusive of VAT as Pure FX does not charge VAT.
- 6.1.2 Pure FX does not charge any commission for the purchase or sale of foreign currency. The exchange rate Pure FX offers you under a Contract is final and

binding. Please refer to Section C for further terms that apply to Foreign Exchange Services.

6.2 We accept payment by debit cards. When you pay will depend on what is agreed between us at the point of Contract formation and as later summarised in the Contract Note.

6.3 [If you are a Business Account Holder, you must pay all amounts due to us under these Terms and Conditions in full without any set-off, counterclaim, deductions or withholdings.](#)

6.4 **Taxes**

6.5 Please note that, in addition to the above, other taxes or costs may exist that are not paid via Pure FX or imposed by Pure FX.

6.6 All Fees are stated exclusive of all taxes and similar fiscal charges now in force or enacted in the future, all of which you will be responsible for and must pay in full, except for taxes based on the net income of Pure FX.

6.7 **[Set off if you are a Business Account Holder](#)**

[You agree that Pure FX may set off any amount you owe Pure FX against any sums owed by Pure FX to you and that Pure FX may deduct from any payment to be made to you or your selected beneficiary such amounts as Pure FX may be required to deduct in respect of taxation liabilities or other deductions required by law or as may be charged to Pure FX by a market counterparty or other third parties \(including, without limitation, governmental or regulatory authorities\) in respect of transfer charges or routing charges or other fees, taxes \(or analogous amounts\) or costs.](#)

7. **SAFEGUARDING YOUR FUNDS**

7.1 Where Pure FX receives funds from you for the purpose of issuing electronic money, we are under a duty to safeguard this money. We do this by holding the funds corresponding to the electronic money in segregated bank accounts that are separate from Pure FX's bank accounts. This means that if Pure FX were to go insolvent, or if a financial claim is made against Pure FX, no creditor or claimant would be able to claim the money held in your electronic money wallet. We do this in accordance with the provisions of the Electronic Money Regulations 2011.

7.2 Please note that electronic money we have issued does not include money owed by you in connection with the settling an obligation under a foreign exchange contract or money you have transferred to Pure FX to pay Margin Call(s) (as defined below). This is because Pure FX has full title to this money transferred.

8. Interest

- 8.1 Pure FX will not pay any interest to you on funds you pay to Pure FX, including balances held in segregated bank accounts and Pure FX may retain, for its own benefit, any interest that accrues from funds held in any accounts.
- 8.2 If you do not pay any amount properly due to Pure FX under these Terms and Conditions, we will write to you to confirm such sums are outstanding. If the sums remain outstanding following 7 calendar days then Pure FX may charge you interest on the overdue amount at the rate of 2% per year above the base rate of Lloyds Bank Plc from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount.

9. RESPONSIBILITY FOR LOSS OR DAMAGE SUFFERED BY YOU

- 9.1 **Our liability to you if you are a consumer** - If you are a Personal Account Holder, nothing in these Terms and Conditions will affect your rights and remedies under consumer law, which remain unaffected.
- 9.2 **Issues with our services** - If you have an issue with any of the Pure FX Services, please let us know by contacting us using the contact details above and we will endeavour to correct the error.
- 9.3 If we fail to comply with these Terms and Conditions, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking these Terms and Conditions or any Contract between us or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the Contract was made, both we and you knew it might happen, for example, if you discussed it with us during the sales process.
- 9.4 We will not be responsible to you for the non-execution of a payment or for the defective execution of the payment if the information you provide is incorrect. However, Pure FX will use reasonable efforts to (i) assist in the recovery of the payment and (ii) subject to you agreeing to pay the reasonable costs of Pure FX doing so in advance, resend the payment.
- 9.5 We will not be responsible if the payee/beneficiary bank to whom you are making a payment, or any bank other than Pure FX's own bank involved in the payment transaction, fails to process the payment correctly.
- 9.6 We will not be responsible to you for any losses where we have contacted you regarding your account with information you have provided but you have not received

such communication because your contact details were not kept up-to-date, or in the case of email, your email account is not working.

9.7 If incorrect beneficiary details are provided to Pure FX by you or an Authorised Person, or if you provide incorrect payment details when funds are to be withdrawn, Pure FX will not be responsible for any losses incurred by you.

9.8 **Third Party Links Disclaimer** - Pure FX's website may provide links to other third-party websites. Pure FX is not responsible for the content, policies or services of any other persons or sites linked to or accessible via Pure FX's website. The existence of any link to any other website does not constitute an endorsement of, or association with, any such website or any person operating any such website. Any reliance on any content, policies or services of any other persons or websites is at your sole risk. Any queries, concerns or complaints concerning such websites should be directed to the persons responsible for their operation.

9.9 **Connection and devices** - You are responsible for having any equipment, device, network connection, internet access or telecommunications lines and links that may be necessary for you to use the Pure FX Services and you acknowledge that certain software and equipment used by you may not be capable of supporting certain features of the Pure FX Services.

9.10 **Our total liability to you if you are a Business Account Holder** - Subject to the terms of this clause 9, our total aggregate liability for all other losses under or in connection with any contract between us, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited to the fees paid by you to Pure FX under these Terms and Conditions during the 12 months period prior to our liability arising, or, if you have only purchased foreign exchange services from us, an amount equal to the currency sold by Pure FX to you during the 12 months period prior to our liability arising.

9.11 **Liability not excluded or limited** - Nothing in this agreement excludes Pure FX's liability where it would be unlawful to so do. This includes liability for fraudulent misrepresentation, and death or personal injury caused by Pure FX's negligence.

9.12 **If you are a Personal Account Holder we only supply the Pure FX Services for domestic and private use. If you use any of the Pure FX Services for any commercial or business purposes, our liability to you will be limited as set out in clause 9.10.**

Other limitation of our liability

9.13 There are additional circumstances in which we exclude our liability for specific Pure FX Services as set out in the following clauses:

- 9.13.1 No advice disclaimer (clause 14. 15);
- 9.13.2 Delay due to money laundering checks (clause 20.3);
- 9.13.3 Exchange rates (clause 26.3);
- 9.13.4 Insufficient funds or default (clause 28);
- 9.13.5 Use of Foreign Exchange Services for speculative purposes (clause 29.2);
- 9.13.6 Incorrect payment details (clause 32.4).
- 9.13.7 Unauthorised payments (clause 35.2); and
- 9.13.8 Reconciling payments (clause 36).
- 9.13.9 In circumstances where we provide digital content such as pdf. overseas guides, We offer such content free of charge and if defective digital content which we have supplied damages property belonging to you and this is caused by our failure to use reasonable care and skill we will either repair the damage or pay you compensation. However, we will not be liable for damage which you could have avoided by you failing to correctly follow our instructions in relation to such digital content or to have in place the minimum system requirements advised by us. Otherwise, we exclude all liability arising in connection with such content to the extent permissible by law.

10. **YOUR LIABILITY TO US**

- 10.1 You will be responsible to us for the prices and additional charges relating to the Pure FX Services you receive from us. Please see clause 6 which details our prices and additional charges that may be applied.
- 10.2 You must compensate us if you are in material breach the terms of these Terms and Conditions and any Contract. If we end our agreement or any Contract between us in the situations set out in clause 11.2 we will refund any money you have paid in advance for services we have not provided, but we may deduct or charge you reasonable compensation for the net costs we will incur as a result of your breaking these Terms and Conditions or any Contract between us. This will include the cost of selling the applicable currency purchased back into the original currency at the current market rate [and, if you a Business Account Holder, lost profits.](#)
- 10.3 [If you are a Business Account Holder, you shall, on our demand, indemnify Pure FX from and against all liabilities, damages, losses and costs \(including reasonable legal costs\), duties, taxes, charges, commissions or other expenses incurred by Pure FX \(including losses and expenses from any action Pure FX take to seek to cover or](#)

reduce its exposure under any Contracts) as a result of: (i) Pure FX acting on an Order or instruction whether written, oral, telephone, fax or otherwise communicated Order which reasonably appeared to Pure FX to be from you or an Authorised Person; or (ii) Pure FX exercising its rights to Close Out all or any part of any Contract.

- 10.4 If you are a Business Account Holder, you agree to defend any claim against Pure FX resulting from your actions in connection with your use of the Pure FX Services that violate any third party's rights of privacy, or violate any privacy laws. You will indemnify Pure FX (and its directors, employees and agents) against all damages awarded against Pure FX or agreed to in a written settlement agreement signed by you arising out of such claim.

11. HOW WE THIS AGREEMENT MAY BE ENDED BY YOU OR US

How we can end this agreement or suspend the PURE FX Services

11.1 When can we suspend your access to the Pure FX Services?

11.1.1 In addition to the reasons set out in respect of specific Pure FX Services under Sections C and D below, Pure FX may suspend your access to the Pure FX Services without notice on reasonable grounds relating to the unauthorised or fraudulent or illegal or disruptive use or security of your use of the Pure FX Services or in order to comply with applicable law, or with reasonable notice, to deal with technical problems or make minor technical changes.

11.1.2 Pure FX will notify you of any suspension and its reasons for doing this (if possible in advance) unless notifying you would be unlawful. If we have to suspend the Pure FX Services and are unable to provide the agreed Pure FX Services, we will refund you any sums you have already paid for Pure FX Services that cannot be provided.

11.2 How we may end this agreement if you break it - Pure FX may end its agreement with you and any of the Pure FX Services at any time by writing to you:

11.2.1 on two months' notice for any reason;

11.2.2 you have not made any payment to Pure FX within 7 calendar days of us informing you in writing that such sums are outstanding due in accordance with these Terms and Conditions and you still do not make payment when being asked to do so;

11.2.3 you are in material breach of any of these Terms and Conditions or our Fair Processing Notice and Cookies Policy: <https://www.currencies.co.uk/privacy-policy/>;

- 11.2.4 Pure FX become aware that any of the conditions listed under clause 5.3, or if you a Business Account Holder, your representations and warranties given under clause 5.6, are not true and correct;
 - 11.2.5 after Pure FX has made reasonable endeavours to contact you or an Authorised Person to settle monies owed to us using the most recent contact details provided to Pure FX by you, you fail to respond to Pure FX or acknowledge Pure FX's communication, causing Pure FX to be unable to provide the Pure FX Services to you;
 - 11.2.6 Pure FX (acting reasonably) considers its continued provision of the Pure FX Services to you will cause Pure FX to be in breach of its regulatory obligations or to act otherwise contrary to the law;
 - 11.2.7 Pure FX has reason to believe that you are engaged in fraud, money laundering, or terrorist financing;
 - 11.2.8 You do not within a reasonable time of us asking for it, provide us with information that is necessary for us to the provide the Pure FX Services to you; or
 - 11.2.9 if you are a Business Account Holder, on the occurrence of an Insolvency Event; or
 - 11.2.10 if you are a Personal Account Holder, if you become subject to bankruptcy proceedings or other financial sanctions.
- 11.3 In addition, Pure FX may terminate its agreement with you and/or suspend any of the Pure FX Services where neither of us is at fault, with prior notice, in the following circumstances:
- 11.3.1 where neither party is at fault where any governmental, regulatory, or judicial authority directs Pure FX to cease supplying the Pure FX Services or any part of the Pure FX Services; or
 - 11.3.2 it becomes or may become unlawful for Pure FX to continue to provide any of the Pure FX Services or if Pure FX is requested not to perform or to terminate a Contract (or any part thereof) by the Pure FX or any governmental or regulatory authority, whether or not that request is legally binding.
- 11.4 **We may withdraw the Pure FX Services** - We may write to you at any time to let you know that we are going to stop providing the Pure FX Services. We will let you know at least two months in advance of our stopping the supply of the Pure FX

Services and will refund any sums you have paid in advance for services which will not be provided.

How you may end the agreement

11.5 You can always end your contract with us. Your rights where you end this agreement will depend on whether there is anything wrong with the Pure FX Services and how we are performing, when you decide to cancel and whether you are a Business Account Holder or a Personal Account Holder.

11.6 **You may end this agreement if we break it** – You may terminate our agreement or any Contract between us under these Terms and Conditions if we:

11.6.1 Commit a material breach of those Terms and Conditions that affects our performance of a Contract;

11.6.2 if we have told you about an upcoming change to the Pure FX Services or these Terms and Conditions that you do not agree to;

11.6.3 we have suspended the supply of the Pure FX Services for technical reasons or notify you that we are going to suspend them for technical reasons, in each case for a period of more than 15 business days; or

11.6.4 there is a risk that the supply of the Pure FX Services may be significantly delayed because of an event outside of our control,

However, you will only be able to terminate our agreement or any Contract between us if you tell us that we have broken it and you must then give us 30 calendar days in order for us to try to rectify it. If, after this 30 calendar period, we are unable to rectify our breach, you may then notify us that you wish to terminate our agreement or any Contract under these Terms and Conditions (as the case may be). **If you are a Personal Account Holder, nothing in these Terms and Conditions will affect your rights and remedies under consumer law.**

11.7 **Other circumstances in which you may end this agreement (including if you change your mind):**

11.7.1 Subject to the remainder of this clause 11.7, you may cancel or close your account with us at any time by contacting us using the contact details above.

11.7.2 Upon you cancelling or closing your account, if you do not have any outstanding Contracts with us, we will return any funds in your account within 14 days of your account being closed by us. We may require evidence of the

originating payment and associated bank details in order to return the funds to the bank account from which the payment was made.

- 11.7.3 If you have any existing Contracts with us upon you closing your account, we may retain such funds in your account as necessary to continue to perform such Contracts otherwise we agree otherwise in writing. The closure of your account will not affect any existing rights and responsibilities that we have to each other under a specific Contract. We will return any balance of funds remaining (less any Fees or additional charges as set out in clause 6) when each and every Contract between us has either expired or ended (for whatever reason).
- 11.7.4 Funds returned to you can only be sent to the account or accounts from which the funds were received by Pure FX and in the same currency in which they were received. If we are holding any funds for you in a different currency, the charges specified under Annex 1 may apply in relation to any recovery or reversal that is required to transfer such funds back into the original currency.
- 11.8 If you are a Personal Account holder, nothing in these Terms and Conditions affect the rights and remedies that you may have under consumer law, which remain unaffected. Please note that the legal right to cancel a Contract within 14 days under the Consumer Contracts (information, cancellation and Additional Charges) Regulations 2013 or the Payment Services Regulations 2017 does not apply these Terms and Conditions or any Contract.
- 11.9 **What will happen when the agreement ends**
- 11.9.1 **Existing Contracts** – we may immediately end any existing Contract between us, including any Forward Contracts (as defined in Section C). If you have an open account with us, please see clauses 11.7.3 and 11.7.4 regarding to the return of funds to you; and
- 11.9.2 **If you are a Personal Account Holder** - we will refund any money you have paid in advance for products we have not provided. However, if any of the reasons set out in clause 11.2 apply, we may deduct or charge reasonable compensation for the net costs we will incur as a result of your breaking these Terms and Conditions or any Contract between us and we will confirm to you such costs, charges and expenses incurred or to be incurred to us as soon as reasonably practicable following the termination of our agreement and any Contract(s) between us. This will include the cost of selling the applicable currency purchased back into the original currency at the current market rate. Any excess amount held by Pure FX in respect of Contracts shall be returned to you within 14 calendar days after deducting all other sums due to Pure FX.

11.9.3 **If you are a Business Account Holder** – Pure FX may charge you for all of the costs, expenses and losses that Pure FX may incur (including any action Pure FX may take to cover or reduce its exposure) as a result of the termination, together with interest as specified under clause 8 on any sums due to Pure FX but unpaid. We may use any funds held by Pure FX belonging to you to settle your liability to Pure FX pursuant to these Terms and Conditions and to the extent that such sums are insufficient to settle such liability then you will pay on demand such outstanding balance. Pure FX may also sell any currency owed to you under an existing Contract to cover such costs, losses and expenses. In the event that the sum held by Pure FX exceeds your liability to Pure FX then Pure FX will (subject to any regulatory or legal requirements) return the balance to you.

11.10 **Do we have any obligations towards each other following the termination of our agreement?**

11.11 Following the termination of our agreement or any Contract between us, the following clauses will still apply to us: clauses 6 (Fees and additional charges), 9 (Responsibility for loss or damage suffered by you), 8 (Your liability to us), 11 (How we can terminate this agreement or suspend the Pure FX services), 14.3 (Nobody else has any rights under this contract), 14.4 (Non-solicitation), 14.8 (Our entire agreement with you if you are a Business Account Holder), 14.9 (Even if we delay in enforcing this contract, we can still enforce it later), 13.11 (Alternative dispute resolution if you are a Personal Account Holder), and clause 14.12 (Which laws apply to this contract and where you may bring legal proceedings).

12. **HOW WE CAN CHANGE THESE TERMS AND CONDITIONS**

12.1 Pure FX may amend these Terms and Conditions from time to time including the prices specified at Annex 1 of those Terms and Conditions, however, this will not affect any existing Contract between us. In relation to each existing Contract between us, the terms in place at the date the Contract was formed will continue to apply to the Contract, save for in the circumstances described in the remainder of this clause 12 below.

12.2 In relation to existing Contracts between us, Pure FX may amend these Terms and Conditions from time to time subject to the following conditions:

Minor changes to the Pure FX Services or these Terms and Conditions

12.2.1 We may change the Pure FX Services to:

- reflect changes in relevant laws and regulatory requirements such as payment and financial regulatory changes, data privacy laws or legal changes regarding currency exchange; and
- implement minor technical adjustments and improvements, such as to improve the functionality of our website.

These changes will not affect your use of the Pure FX Services.

More significant changes to Pure FX Services or these Terms and Conditions

12.2.2 We may make more significant changes to Pure FX Services or these Terms and Conditions by giving you no less than two (2) months' notice. Where such an amendment is not in your favour, we shall give you no less than two (2) months' written notice of our proposed amendment. You will be treated as accepting any change that Pure FX makes unless you tell Pure FX that you do not agree to the change, in which case you have the right to terminate this Agreement without charge by giving Pure FX notice at any time before the change comes into effect; and

12.2.3 in all other circumstances, we may amend these Terms and Conditions with immediate effect by sending you our revised terms and conditions by post or e-mail.

and in each case, such amendments will become effective on the date specified by Pure FX in its notice to you and no amendment will affect any legal rights or obligations that may have already arisen prior to the date specified in the notice.

13. DATA PRIVACY AND INFORMATION

For the purposes of this Clause 13, "**Data Protection Laws**" means all applicable laws relating to data protection, the processing of personal data and privacy, including without limitation the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as may be amended by the proposed Regulation on Privacy and Electronic Communications), and references to "**Data Controller**", "**Data Processor**", "**Data Subjects**", "**Personal Data**", "**Process**", "**Processed**", "**Processing**", "**Processor**" and "**Supervisory Authority**" have the meanings set out in, and will be interpreted in accordance with, such Data Protection Laws.

13.1 Individual Consumers

If you are a Personal Account Holder, please be aware that your Personal Data will be processed by Pure FX in connection with the Pure FX Services. Such processing

of your Personal Data will be as described in our **Fair Processing Notice**. You can read the Fair Processing Notice <https://www.purefx.co.uk/privacy-policy>.

13.2 **Business Customers**

If you are a Business Account Holder, the provisions of this Clause 13.2 will apply.

13.2.1 You warrant that any Personal Data that is supplied by you, your officers, employees, agents (including an Authorised Person) or anyone you have authorised to supply such information (each being a 'Data Provider'):

- is up to date and accurate;
- has been lawfully obtained and supplied to Pure FX in accordance with the Data Protection Laws; and
- may be processed by Pure FX for the purposes of fulfilling its obligations to you in connection with the Pure FX Services (including the provision of the personal data to third parties) or to respond to the request or requirement of a regulatory authority.

13.2.2 By accepting these terms, using the service or registering an account on the Website you will be acknowledging that you have supplied a copy of (or otherwise made available) the Pure FX Fair Processing Notice referred to in Clause 13.1, to all Data Subjects within your organisation (or about whom the Personal Data provided to Pure FX by a Data Provider, relates).

13.2.3 Pure FX may also pass on the Personal Data to third parties for other specified purposes as more particularly described in Pure FX's Fair Processing Notice.

13.2.4 You shall, as relevant, and on demand by Pure FX, indemnify Pure FX in full and keep it fully indemnified from and against all liabilities, damages, costs, claims, losses, expenses, taxes, charges and any other liability whatsoever arising from the use by Pure FX of such Personal Data supplied to Pure FX by any Data Provider, other than as a direct result of Pure FX's breach of its obligations under Data Protection Laws.

13.3 **Identity**

Pure FX may conduct and record searches through multiple identity referencing agencies and through other sources of information and use scoring methods both to allow Pure FX to provide you with the Pure FX Services and to assess its risks in doing so including credit standing and compliance with all customer due diligence

(sometimes known as KYC) requirements. Information may also be passed to other organisations or persons to prevent fraud.

Information and recording

13.4 **Information** - Information about currencies available for conversion and payment cut-off times are available on request from your Account Manager and Pure FX will also in accordance with the Regulations communicate to you the maximum execution time for a payment.

13.5 **Telephone conversations** - Pure FX may monitor and record telephone conversations between you or your authorised representatives and Pure FX may also maintain records of emails sent by or to you and your Authorised Person. You agree that Pure FX may use these telephone recordings and any transcripts or email records for training and quality control purposes or to resolve any disputes and also in the prevention and detection of crime. However, Pure FX may not, as a matter of fact, make or maintain such recordings or records or be able to make them available to you. Please read our Fair Processing Notice <https://www.purefx.co.uk/privacy-policy> for more details regarding how we use Personal Data in connection with the Pure FX Services.

14. OTHER IMPORTANT TERMS

14.1 Intellectual Property

Pure FX owns all rights in the Website and/or any other materials and content related to the supply of the Pure FX Services (“**Pure FX’s IP**”). These Terms and Conditions do not transfer any of Pure FX’s IP to you, whether by licence or a transfer of ownership, and you may only use Pure FX’s IP for the purpose of receiving the Pure FX Services and in a manner consistent with these Terms and Conditions. You shall not interfere with, disrupt, or cause damage to users of the Pure FX Services or any of Pure FX’s IP.

14.2 Transfer

14.2.1 We may transfer our rights and obligations under our agreement to another person or organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under these Terms and Conditions or any Contract between us. If you are a Personal Account Holder, if you are unhappy with the transfer you may contact us to end the contract within 30 days of us telling you about it and we will refund you any payments you have made in advance for services not provided.

14.2.2 You need Pure FX's consent to transfer your rights to someone else. You may only transfer your rights or your obligations under these Terms and Conditions to another person if Pure FX agrees to this in writing.

14.3 Nobody else has any rights under this contract

This contract is between you and us. No other person shall have any rights to enforce any of its terms. Neither of us will need to get the agreement of any other person in order to end the contract or make any changes to these terms.

14.4 Non-solicitation

If you are a Business Account Holder, during the term of this agreement and for a period of one (1) year thereafter, you shall not solicit or hire the services of any employee or subcontractor of Pure FX, without the prior written consent of Pure FX.

14.5 How we can provide legal notices to each other and communicate to each other under this agreement

We may provide notices to each other under this agreement by post or email and:

14.5.1 any notice sent by post will be deemed to received 48 hours after posting (disregarding days which are not Business Days); and

14.5.2 any notice sent by e-mail or other electronic means will be deemed to be received at 9:00am on the following day after sending.

14.6 Any communications (other than notices) may be made by telephone, letter, email or other electronic means. However, Pure FX reserves the right to request that you confirm in writing any verbal communications that you may give Pure FX.

14.7 We carry out our business in English and request that all communications in relation to these Terms and Conditions and Pure FX Services, whether verbally or in writing, are made in the English language. If you provide any communication or documentation that is not in English and we need to prepare translations, we may require you to pay additional charges to cover the reasonable costs of obtaining a proper translation into the English language. In such event, we would confirm such costs to you in advance.

14.8 Our entire agreement with you if you are a Business Account Holder

If you are a Business Account Holder, these Terms and Conditions constitute the entire agreement between us in relation to your purchase and use of the Pure FX Services. You acknowledge that you have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of us which is not set out in these terms and that you shall have no claim for innocent or negligent

misrepresentation or negligent misstatement based on any statement in our agreement.

14.9 Even if we delay in enforcing this contract, we can still enforce it later

Any failure by either party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time. Even if Pure FX delays in enforcing these Terms and Conditions or any Contract between us, Pure FX can still enforce it later. If Pure FX does not insist immediately that you do anything you are required to do under these Terms and Conditions, or if Pure FX delays in taking steps against you in respect of your breaking these Terms and Conditions or any Contract between us, that will not mean that you do not have to do those things and it will not prevent Pure FX taking steps against you at a later date. For example, if you miss a payment and Pure FX does not chase you but Pure FX continues to provide the Pure FX Services, Pure FX can still require you to make the payment at a later date.

14.10 If a court finds part of this contract illegal, the rest will continue in force

Each of the clauses and sub-clauses of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.

14.11 What to do if you have a problem with the Pure FX Services

If you feel that Pure FX has not met your expectations in the delivery of its services or if you think Pure FX has made a mistake, please let Pure FX know by contacting complaints@currencies.co.uk. Pure FX has internal procedures for handling complaints fairly and promptly in accordance with the FCA requirements (including the time limits imposed by the Payment Services Regulations 2017). A copy of the complaints procedure of Pure FX is available upon request and on our Website.

14.12 Alternative dispute resolution if you are a Personal Account Holder

Alternative dispute resolution is a process where an independent body considers the facts of a dispute and seeks to resolve it, without you having to go to court. If you are a consumer, and you are not happy with the way we have dealt with your complaint, you may:

- 14.12.1 Where your complaint relates to Electronic Money Services or Payment Services, take your complaint to the Financial Ombudsman Service (subject to meeting their eligibility criteria. Full details regarding your eligibility to issue a complaint and the procedures involved are available from the Financial

Ombudsman Service, Exchange Tower London E14 9SR or <http://www.financial-ombudsman.org.uk/> ; or

- 14.12.2 For any complaint, submit a dispute for online resolution to the European Dispute Resolution platform (“ODR”): <https://ec.europa.eu/consumers/odr/main/?event=main.home.show> .

You will not be charged for using such services.

14.13 Which laws apply to this contract and where you may bring legal proceedings

These terms are governed by English law and you can bring legal proceedings in respect of the products in the English courts. If you are a Personal Account Holder, you may bring legal proceedings in respect of the products in your country of residence if this is outside of the UK. Save for as explained under clause 14.12, Pure FX does not provide for other alternative dispute resolution procedures under these Terms and Conditions.

14.14 Compensation

Pure FX is not a member of a compensation scheme if Pure FX is unable to meet its liabilities.

14.15 No advice

Pure FX will not provide any advice to you in connection with the Pure FX Services or in respect of a Contract, including but not limited to:

14.15.1 whether to proceed or not to proceed with a transaction;

14.15.2 in respect of timing of a transaction; or

14.15.3 the legal, regulatory, tax, business, financial, accounting or other consequence of a transaction,

and all Pure FX Services are provided to you by Pure FX on an ‘execution only basis’. This means that you have requested specific services from us but are doing so on the basis that you do not receive advice from us in relation to those services.

We may provide you with information about the foreign exchange markets however you must not treat any information or commentary by Pure FX as advice and you must rely only on your own judgement.

- 14.16 **Our liability** - Pure FX is not responsible for any costs or loss, including loss if exchange rates move before or after you transact with us, you incur as a result of you placing an Order with us at a specific time.
- 14.17 **Disclaimer** - Any market information Pure FX provides is not provided as advice and nothing should be inferred from the information provided by Pure FX. Foreign exchange conditions are very complex and volatile and subject to fluctuations outside the control of Pure FX and as a result Pure FX cannot accept responsibility for any decision to enter a transaction under these Terms and Conditions.

SECTION B:

TERMS THAT APPLY TO ELECTRONIC MONEY SERVICES

15. WHAT ARE OUR ELECTRONIC MONEY SERVICES?

- 15.1 You will be able to purchase or redeem Electronic Money. This shall consist of either:
- 15.1.1 Pure FX issuing without delay Electronic Money into an account (the “Electronic Money Wallet”) for you in exchange for you sending Pure FX money; or
- 15.1.2 You redeeming Electronic Money contained in an Electronic Money Wallet and Pure FX sending you the corresponding funds to your bank account. Redemptions may be made at any time up to six years after the date of termination of this Agreement.
- 15.2 All issuances and redemptions of Electronic Money shall be at par value.
- 15.3 You will be provided with Electronic Money services when you send money to Pure FX. A Contract is formed between us and becomes legally binding upon our receipt of funds from you into Pure FX’s bank account.

16. HOW DO WE HOLD ELECTRONIC MONEY?

- 16.1 When you hold Electronic Money in an Electronic Money Wallet, it will be held in the same currency as the funds which were sent to Pure FX unless you have instructed a foreign exchange transaction, then upon maturity of the foreign exchange transaction the Electronic Money will be held in the same currency as the funds you have purchased via the foreign exchange transaction. You may hold Electronic Money Wallets in different currencies, subject to availability. You may contact us to obtain an up to date list of the currencies which you can hold as Electronic Money.
- 16.2 You can see the amount of Electronic Money you hold in each of your Electronic Money Wallets by contacting us via telephone or email.

- 16.3 We are prohibited by law from awarding you interest in respect of the holding of Electronic Money; or any other benefit related to the length of time during which we hold Electronic Money for you. Electronic Money is not covered by the Financial Services Compensation Scheme however it is safeguarded in accordance with the Electronic Money Regulations 2011.
- 16.4 Where Pure FX is holding Electronic Money on your behalf, Pure FX is not permitted to use the Electronic Money to lend to or invest in other persons or entities.
- 16.5 Pure FX is permitted to hold the Electronic Money on behalf of you indefinitely, however it is the policy of Pure FX that if you hold Electronic Money within an Electronic Money Wallet for more than 24 months Pure FX shall try to contact you to redeem the Electronic Money and return the funds to the originating bank account. If after reasonable efforts Pure FX is unable to contact you, Pure FX may redeem the Electronic Money held within the Electronic Money Wallet and return these funds to either the originating bank account or the last known bank details that Pure FX has for you.

17. **ISSUING ELECTRONIC MONEY**

- 17.1 If Pure FX issues you Electronic Money, you shall pay Pure FX the full amount for the Electronic Money, by electronic transmission or such other means we agree, in cleared funds into a bank account nominated by us for this purpose and we shall issue Electronic Money into your Electronic Money Wallet.

18. **REDEEMING ELECTRONIC MONEY**

- 18.1 Both you and we (acting on your behalf) may redeem your Electronic Money in order to fund our Foreign Exchange Services and Payment Services.
- 18.2 Where you instruct us to redeem Electronic Money you will need to select a bank account for the proceeds of the redemption to be paid into. This payment instruction will have to be provided in accordance with Section D.
- 18.3 If you redeem funds which have not been converted through a Foreign Exchange Transaction please be aware that these must be returned to the originating bank account. We may require evidence in a form and substance satisfactory to Pure FX to establish the origin of funds transferred to Pure FX in order to return such funds to you.

19. **PURE FX'S RIGHT TO ISSUE OR REDEEM ELECTRONIC MONEY YOUR BEHALF**

- 19.1 Pure FX may redeem Electronic Money held by you and use the proceeds to pay for any amounts you owe to Pure FX, including but not limited to:
- 19.1.1 Any fees required by Pure FX to perform any Payment Services following the redemption of Electronic Money from your Electronic Money Wallet;
 - 19.1.2 Any sums owing to Pure FX under any Foreign Exchange Contract, including but not limited to any deposit or margin call relating to a Forward Contract;
 - 19.1.3 Any other fees, costs, tax liabilities or charges incurred by Pure FX in relation to you and any services you have used.
- 19.2 In the event that Pure FX owes money to you as a result of our providing Payment Services or Foreign Exchange services, Pure FX may issue Electronic Money into an Electronic Money Wallet held on your behalf.
- 19.3 Please refer to clause 16.5 regarding the redemption of Electronic Money if we are unable to contact you after making reasonable efforts.

20. **RESTRICTIONS APPLYING TO ELECTRONIC MONEY SERVICES**

- 20.1 Your rights in relation to Electronic Money held in your Electronic Money Wallet may not be assigned or transferred to anyone else.
- 20.2 You will not grant any legal or equitable interests over the Electronic Money held in your Electronic Money Wallet to any third party (for example by way of a charge over the funds).
- 20.3 Pure FX reserves the right in its sole discretion to carry out all and any necessary money laundering, terrorism financing, fraud or other illegal activity checks including due diligence in relation to the payee/beneficiary before processing any electronic money, foreign exchange or payment transaction. Pure FX will not be liable to you for any loss suffered by you as a result of any delay in processing any upload, payment or withdrawal transaction while these checks are being carried out and completed to the satisfaction of Pure FX.

SECTION C:

TERMS THAT APPLY TO FOREIGN EXCHANGE SERVICES

In addition to the general terms set out under Section A above, the following provisions in this Section C apply to the Foreign Exchange Services which are provided by Pure FX.

21. WHAT ARE OUR FOREIGN EXCHANGE SERVICES

The Foreign Exchange Services regarding the sale and delivery of currency that Pure FX provides are as detailed on our Website from time and we reserve the right to update and change the functionality of Foreign Exchange Services from time to time.

- 21.1 All prices stated are exclusive of VAT as Pure FX does not charge VAT. Pure FX does not charge any commission for the purchase or sale of foreign currency under a Foreign Exchange Contract. The exchange rate Pure FX offers you under a Contract is final and binding.

22. HOW TO ORDER A FOREIGN EXCHANGE TRANSACTION

- 22.1 You may request an order for foreign exchange services by telephone call. A Contract is formed between us and becomes legally binding when we confirm on the telephone that your Order or instruction has been accepted by us. We cannot accept any amendments to an Order or instruction once a Contract has been formed between us unless we confirm otherwise in writing. In limited circumstances we may accept an Order or instruction by email, in which case a Contract is formed between us and becomes legally binding when we send an email confirmation to you confirming your Order or instruction has been accepted.

- 22.2 We will inform you of the relevant currency exchange rate that applies to your Foreign Exchange Contract at the time that you make an instruction.

- 22.3 We will provide you with a contract note which confirms the details of your Order (the "**Contract Note**"), to confirm that your order has been accepted after a Contract has been formed under clause 22.1. You should contact Pure FX immediately if you do not receive a Contract Note or you believe that the Contract Note does not accurately confirm the terms of the Order. Each Contract for Foreign Exchange Services incorporates these Terms and Conditions.

- 22.4 Once Pure FX has agreed a Foreign Exchange Contract, the Contract may not be amended or cancelled unless Pure FX expressly agrees to such amendment in writing, and subject to any reasonable conditions specified by Pure FX. However, prior to the Maturity Date (as defined in clause 24.5) you request that Pure FX terminate a Contract or enter into a further Contract with you (as the case may be), to sell the currency you have agreed to buy, or buy the currency you agreed to sell, but Pure FX has the sole discretion to decline such a request or refuse to terminate the existing Contract.

- 22.5 If Pure FX fails to provide you with a Contract Note or if there is a delay providing you with a Contract Note then a Contract will still become legally binding if we perform our obligations under the Order.

23. **LIMIT AND STOP LOSS ORDERS**

Pure FX may (at its sole discretion) accept an Order requested by you that includes a 'limit and/or stop loss transaction'. This is where we do not buy or sell currency until the exchange rate specified by you is available on the market. Pure FX will use its reasonable endeavours to execute such an Order but if market conditions prevent Pure FX from obtaining your specified exchange rate in full or at all, then Pure FX will have no liability to you to complete the Order.

24. **FORWARD CONTRACTS**

- 24.1 A 'Forward Contract' is a Contract under which you agree to buy or sell currency from us at a future date (as specified in your Order) at an exchange rate that is agreed and set by us on the date of your Order. In order for us to agree a Forward Contract with you, we require that you pay to us a deposit to enable us to secure the exchange rate agreed under the Forward Contract (the "**Deposit**") which we will specify to you prior to making your Order.

- 24.2 We can only provide Forward Contracts where these are required for the purpose of facilitating payment for identifiable goods, services or direct investment. We may ask you to demonstrate the purpose of the Order. If you are unable to do this following a request from Pure FX, Pure FX may at its sole discretion choose to terminate the Forward Contract.

- 24.3 The Deposit is payable by you upon the completion of our Contract and is non-refundable as we use it to secure the agreed exchange rate. The Deposit will form part of your order and the funds you owe to us, unless you pay the Deposit to us in a different currency than the rest of your Order, in which case we will refund the Deposit to you in the currency we received it when the full balance of your Order has been paid.

- 24.4 In limited circumstances, for example due to currency exchange fluctuations, we may need to increase the amount of your Deposit (a "**Margin Call**"). In such circumstances we will notify you as soon as possible and in no event will the Deposit exceed the total balance of the currency being bought or sold by you under the Contract. If you delay in paying this additional Deposit to us we may terminate the Contract and clause 24.3 will apply.

- 24.5 Each and every Forward Contract we enter into with you will specify a Maturity Date. We require payment in full for the Forward Contract no later than the Maturity Date.
- 24.6 With Pure FX's consent, you may draw down against a Forward Contract in the 3 months but no later than 3 days immediately prior to its Maturity Date.
- 24.7 Pure FX may (at its sole discretion) agree to requests at any time prior to the Maturity Date of the Forward Contract, to roll forward all or part of a Forward Contract until a later date. In such circumstances, we will agree with you the terms on which we agree to do this with you, and any further charges or payments that we will require to do so. If we permit you to extend the Maturity Date of a Forward Contract, please be aware that you are only permitted to do this once per Forward Contract.
- 24.8 In addition to the conditions of use listed at clauses 5.2 and, [\(if you are a Business Account Holder\) clause 5.6](#), we will only make the Foreign Exchange Services available to you if you will only use Forward Contracts for the payment of identifiable goods, services or direct investment and Pure FX reserves the right to suspend or terminate your access to and use of all of the Pure FX Services immediately in the event that you breach any of these conditions or that they cease to be applicable to you.

25. **HOW WE CALCULATE THE EXCHANGE RATE FOR YOUR FOREIGN EXCHANGE TRANSACTION**

- 25.1 In providing foreign exchange services for you Pure FX enters into corresponding agreement with third parties in the foreign exchange market to secure the appropriate rate of exchange for you. These third parties are usually banks or currency brokers and we may choose these third parties at our sole discretion.
- 25.2 The exchange rate for any Foreign Exchange Services will be the exchange rate quoted to you on the telephone when you provide your instruction to execute a Foreign Exchange Contract.
- 25.3 The exchange rate that Pure FX offers you under a Foreign Exchange Contract will not be the same as the exchange rate which Pure FX agrees with third parties. The rates we agree with third parties is strictly confidential between us and such third parties and we are not obliged to disclose to you the rates we agree with such third parties.

26. **FUNDING A TRANSACTION AND THE REDEMPTION OF ELECTRONIC MONEY TO PAY FOR FOREIGN EXCHANGE TRANSACTIONS**

- 26.1 So that we may complete a Foreign Exchange Contract, Pure FX shall redeem the Electronic Money held within the Electronic Money Wallet and use the funds for

payment of monies owed to Pure FX under the Foreign Exchange Contract (including any costs or charges which Pure FX is entitled to). You must ensure that you have uploaded sufficient Electronic Money to your Electronic Money Wallet on or before the Maturity Date of the Foreign Exchange Contract. If such a date is not specified on the Contract Note, then such date as Pure FX may specify will apply. Please note that the time needed to clear funds will vary depending on the payment method you use and we cannot complete a Foreign Exchange Contract until all funds are cleared.

26.2 The exchange rate for your Foreign Exchange Contract cannot be guaranteed if you do not comply with clause 26.1 above.

26.3 Our completion of your Foreign Exchange Contract is reliant on the foreign exchange rates we agree with third parties (as explained under Clause 25) and we may incur additional costs, payable to such third parties, where you do not comply with clause 26.1. We may therefore apply interest on any amounts owed to you by us and you have not paid in accordance with clause 26.1 in accordance with the interest rate described under clause 8. We are not liable for any costs or losses you incur as a result of you failing to comply with clause 26.1.

26.4 You are responsible for any third-party fees, costs, taxation liabilities or third-party charges arising in respect of any payment made to Pure FX and Pure FX may deduct any such amounts from any amounts paid to it. If you are unsure of what such charges may consist of you should contact your bank or payment service provider as applicable.

27. **USE OF CURRENCY PURCHASED VIA A FOREIGN EXCHANGE CONTRACT**

27.1 Upon maturity of a foreign exchange contract the purchased currency will be held within a segregated bank account in exchange for the issuance to you of Electronic Money into your Electronic Money Wallet.

27.2 If you wish to make a payment following a foreign exchange transaction, please refer to Section B regarding how to redeem Electronic Money.

28. **DEFAULT, TERMINATION AND OUR RIGHT TO REFUSE TO PERFORM A FOREIGN EXCHANGE TRANSACTION**

28.1 We reserve the right to refuse to perform or terminate all or any part of a Foreign Exchange Contract. In doing so, Pure FX's liability to you will be as set out under clause 9. The events that may lead to the termination or refusal to perform a foreign exchange transaction are:

- 28.1.1 If you fail to hold a sufficient amount of Electronic Money within your Electronic Money Wallet in the correct currency or otherwise are unable to make any payment when due under a Foreign Exchange Contract;
- 28.1.2 We have made reasonable efforts to try to contact you and have not been able to contact you by the end of the day in which we need to perform a Margin Call;
- 28.1.3 You die or we reasonably believe that you have become of unsound mind; or
- 28.1.4 Any other factor detailed within Clause 5.3 or (if you are a business account holder), clause 5.6.

29. ADDITIONAL RESTRICTIONS ON USE

- 29.1 No Contract nor any of the Pure FX Services should be used for investment or speculative purposes such as by trying to profit from fluctuations in foreign exchange rates and you should tell Pure FX if that is the intended purpose.
- 29.2 Pure FX may decline to agree to an Order or cancel a Contract if it has any reason to believe that any Contract or the Pure FX Services are being used for investment or speculative purposes and Pure FX shall not be liable to account to any person for any costs or losses incurred by you in the event that we need to end a Contract (as explained in clause 9).

30. EVENTS OUTSIDE OF OUR REASONABLE CONTROL

- 30.1 In the event that Pure FX is delayed or hindered or prevented from the performance of any act required by reason of failure of power, riots, insurrection, war, mud-slide, fire, earthquake, tsunami, or other similar reasons of a like nature not the fault of Pure FX then Pure FX shall immediately provide notice to you of such delay, and performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

SECTION D

TERMS THAT APPLY TO PAYMENT SERVICES

In addition to the terms set out above, the following provisions in this Section D apply to the Payment Services which are provided by Pure FX.

31. WHAT ARE PAYMENT SERVICES?

- 31.1 In addition to foreign exchange and electronic money services, Pure FX provides a service in which you can instruct payments to your own bank account or third-party beneficiaries.
- 31.2 You may instruct payment services by telephone call or email. A Contract is formed between us and becomes legally binding when we confirm, either by telephone or by email (where you request us to do so) that your payment instruction has been accepted. We cannot accept any amendments to an instruction once a Contract has been formed between us unless we confirm otherwise in writing.
32. **HOW DO I INSTRUCT A PAYMENT?**
- 32.1 You or Your Authorised Person may provide a payment instruction to Pure FX. This should be supplied in accordance with the instructions on the Contract Note.
- 32.2 A payment instruction comprises of the full account holder names (in the event the bank account is a joint bank account, we require full names of all account holders), account details (such as IBAN, account number, sort code, SWIFT/BIC) and any reference that you require to be transmitted on the payment.
- 32.3 In respect of each payment instruction, you consent us using the full name, address and account number (and any other details as are required to enable Pure FX to comply with anti-money laundering procedures) of the beneficiary on the payment details to be sent to our bank, payment service provider or any other provider to allow Pure FX to comply with anti-money laundering regulations. You also consent to the inclusion of your full name and address and that of the originator of the payment for the same purposes.
- 32.4 If your payment instruction is not supplied with intermediary or routing bank details and are required in order to carry out the payment, we will use the default intermediary or bank details we have and, subject to clause 9, we will not be liable for any losses that result from this selection.
- 32.5 When you submit a payment instruction before 3.00 p.m. (GMT) on a Business Day, the payment instruction will be deemed to have been received by Pure FX on that Business Day. When you place an Order after by 3.00 p.m. (GMT) or on a day that is not a Business Day, the payment instruction will be deemed to have been received by Pure FX on the next Business Day. Unless you request a specific date for payment under your payment transaction, we will complete the payment transaction on the earliest possible payment date available once we are in receipt of the funds required by your Order and subject to your compliance with these Terms and Conditions.

- 32.6 Following receipt of a payment instruction we may refuse to carry out the payment in accordance with the payment instruction. We shall notify you of the reasons for the refusal if it possible and lawful to do so. If we refuse a payment instruction, it is deemed that it was not received for the purposes of Clause 32.4.
- 32.7 Following receipt of a payment instruction we reserve the right to ask you or Your Authorised Person to supply further information or documentation regarding the payment instruction.
- 32.8 Once you have submitted a payment instruction you do not have any right to cancel it under the Financial Services (Distance Marketing) Regulations 2004.
33. You can withdraw your authorisation to make any incomplete transaction by notifying Pure FX before the end of the Business Day prior to the date on which the transaction is to be made.

34. **PAYMENT EXECUTION TIMES**

- 34.1 For our execution times please contact your Account Manager and we will provide you with an estimate of when the payment should credit to the payee's account held with their payment service provider. The execution time can vary for a number of factors such as the currency, destination, payment method and the date which the payment instruction was received.
- 34.2 Where you ask Pure FX to make a transaction in an EEA currency to an account in the EEA which does not fall within clause 5.3.2, Pure FX will ensure that the amount of the transaction reaches the account to which it is to be sent by the end of the fourth Business Day following the date on which your instruction is treated as received in accordance with clause 34.1.

35. **UNAUTHORISED PAYMENTS AND OUR LIABILITY**

- 35.1 This clause 35.1 is subject to the rest of this clause 35. In the case of an executed payment not authorised by you or an Authorised Person Pure FX will refund the amount of the unauthorised payment to you or where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment not taken place. Pure FX is responsible to you for the correct execution of a transaction which you instruct Pure FX to make to an account in the EEA unless Pure FX can demonstrate that the recipient's bank or payment service provider received the amount of the transaction in accordance with the execution times set out in clause **34**. Pure FX will refund to you the amount of the non-executed or defective payment transaction or, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

Pure FX will also refund to you any direct charges for which you are responsible and any interest that you must pay as a consequence of the non-execution or defective execution of the payment transaction. Beyond this, Pure FX will have no further responsibility to you for any unauthorised or incorrectly executed payments and in all cases Pure FX will be afforded such period of time as is permitted under the Regulations to investigate and establish the circumstances and as to whether or not a payment was unauthorised or has been incorrectly executed.

35.2 If you become aware of any unauthorised or incorrectly executed payments, you must notify Pure FX by contacting your Account Manager (either by telephone or email) as soon as reasonably practicable after you become aware of it and in no event more than thirteen (13) months after the debit date of the transaction. If you do not do so, we may not be liable to you to refund the unauthorised or incorrectly executed payment.

35.3 It is your responsibility to provide Pure FX with accurate and complete payment instructions for the beneficiary of a payment and payment details when funds are to be withdrawn. You are required to provide Pure FX with any additional information that Pure FX requests with regard to a payment requested by you. If you do not provide the requested information within seven (7) Business Days of Pure FX's request, and a payment may not be processed whilst this information is outstanding.

35.4 We may not refund the amount of an unauthorised transaction if we have reasonable grounds to suspect fraudulent behaviour by you, or if you have deliberately failed to keep your security details safe in accordance with clause 3.4 or have been grossly negligent in keeping your security details safe. In particular, you must:

35.4.1 Have recognised anti-virus software on the computer or other device you use to communicate with Pure FX; and

35.4.2 Ensure that the email accounts, telephone numbers, mobile phone numbers, computers or any other network used to communicate with Pure FX are secure and can only be accessed by you or Your Authorised Person;

36. **RECONCILING PAYMENTS**

We recommend that you regularly check payments made to and from Pure FX with your own records so that you are happy that all payments are correct and authorised. If we do not hear from you, we may not be liable to you for a refund as explained under clause 35.

37. **EVENTS OUTSIDE OUR REASONABLE CONTROL**

- 37.1 Pure FX will not be responsible for any failure to make a payment transaction in accordance with these Terms and Conditions where Pure FX's failure is due to:
- 37.1.1 abnormal and unforeseeable circumstances beyond Pure FX's control, the consequences of which would have been unavoidable despite all efforts to the contrary; or
 - 37.1.2 obligations under applicable law in the United Kingdom or the EEA.

SECTION E:

REGULATORY INFORMATION

38. GENERAL

- 38.1 Pure FX is a trading name of Foreign Currency Direct Plc which is authorised by the Financial Conduct Authority as an Electronic Money Institution (Firm Reference Number 902022).
- 38.2 The Regulations do not apply to the Foreign Exchange Services which Pure FX provides.

39. THIRD PARTY PROVIDERS OF PAYMENT SERVICES (TPP)

The functionality of neither the Electronic Money Services or Payment Services provided by Pure FX is not currently accessible online for the purposes of the Payment Services Regulations 2017 and as such you will not be able to use the services of a TPP in relation to funds held in your Electronic Money Wallet.

40. VALUE DATING

Pure FX value dates all funds received from you. This means that any funds are made available to you upon the value date of a transaction.

SECTION F:

KEY TERMS USED WITHIN THESE TERMS AND CONDITIONS

"Authorised Person" means any person or persons authorised to give Pure FX instructions in relation to Payment Services and/or to conclude Orders;

"Business Account Holder" means any person that holds an account with Pure FX for business use (i.e. in connection your trade, business, craft or profession);

"Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in England;

"Contract" means any one or more of the agreements between you and Pure FX for the sale, purchase, and delivery of currency;

“**Contract Note**” means a record of the details we have agreed regarding Foreign Exchange Services under a specific Order;

“**Electronic Money**” means electronically (including magnetically) stored monetary value as represented by a claim on FC, in accordance with the Electronic Money Regulations 2011;

“**Electronic Money Wallet**” means your account for the purposes of holding Electronic Money;

“**Fees**” means the charges payable by you to Pure FX for the Pure FX Services;

“**FCA**” means the Financial Conduct Authority of the United Kingdom the address of which is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom; further information on the FCA can be obtained on the FCA’s website at www.fca.org.uk;

“**Foreign Exchange Services**” means the currency exchange services provided by Pure FX for the sale and purchase of currency;

“**Forward Contracts**” means any one or more Contracts under which currency is bought and sold for delivery at a fixed time in the future including a forward time option transaction where currency is bought and/or sold for delivery during an agreed period or at the end of that period (if no instructions are received by Pure FX in the meantime);

“**Insolvency Event**” means if you suspend payment of your debts or otherwise become unable to pay your debts when they fall due or seek to reschedule the repayment of your debts or make or propose to make any composition or other analogous arrangement with your creditors or any person becomes entitled to appoint a receiver or administrative receiver over some or all of your assets or a creditor or beneficiary of security attaches or takes possession of any of your assets or a distress, sequestration, execution or similar process is levied or sought to be levied against any such assets or (if you are an individual) you take or have any proceeding taken against you in bankruptcy or (if you are a company) you take or suffer any steps to be taken for your winding up (other than for the purposes of amalgamation or reconstruction approved in advance in writing by Pure FX) or for the appointment of an administrator or if any event similar or analogous to the foregoing occurs in the United Kingdom or elsewhere or (if you are an individual) if you become of unsound mind or die;

“**Maturity Date**” means the date specified by Pure FX to you in a Contract Note as the maturity date of a Forward Contract for Foreign Exchange Services;

“**Order**” means the accepted commercial terms of a Contract (which will incorporate these Terms and Conditions);

“**Payment Account**” means as defined in the Payment Services Regulations 2017;

“**Payment Services**” means the execution of payment services provided by Pure FX where such payment services are within the scope of the Regulations applicable to Pure FX and for the avoidance of doubt excluding own payments made in connection with the Foreign Exchange Services;

“**Personal Account Holder**” means any person that holds an account with Pure FX for their personal use as an individual consumer (i.e. not for use in connection your trade, business, craft or profession);

“**Pure FX**” means Foreign Currency Direct Plc, trading as ‘Pure FX’, a company incorporated in England and Wales with company number 05082565 and authorised and regulated by the FCA with FCA e-money register number 902022;

“**Pure FX Services**” means the Electronic Money Services, Foreign Exchange Services, Payment Services and any other services that Pure FX may provide from time to time;

“**Regulations**” means the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 (as amended from time to time);

“**Spot Contract(s)**” means a Contract where currency is bought and/or sold for delivery immediately on receipt of payment for such services, as opposed to a Forward Contract or limit and stop loss order as described under clauses 23 and 24;

“**Terms and Conditions**” means these terms and conditions including any other terms and conditions referred to herein, all as amended from time to time;

“**TPP**” means a provider of Payment Initiation Services and/or Payment Account Information Services (both as defined in the Regulations);

“**Websites**” means FCD’s website available at www.currencies.co.uk and Pure FX’s website available at www.purefx.co.uk;

“**You**” means you the person or persons who is contracting with Pure FX for the provision of any of the Pure FX Services and “your” shall be construed accordingly; and

“**Your Account Manager**” means the individual person at Pure FX appointed by Pure FX who act as your main point of contact regarding all instructions relating to your account and with whom you usually deal with in relation Pure FX Services.

Annex 1

Table of Ancillary Charges

All ancillary charges below are payable by you in advance before we carry out such services and will be payable by you to Pure FX in addition to any other sums due under these Terms and Conditions.

Applicable service	Charge	When is this charge payable?	Amount of charge
Payment Services	Irrevocable Payment Document (IPD)	When you opt to receive an IPD	£10 per payment
Payment Services	Telegraphic Transfers (TT) SWIFT	When instruct a TT payment	£15 per payment
Payment Services	SEPA	When a SEPA payment is instructed	£5 per payment
Payment Services	Recovery and resending payments	In circumstances where you provide incorrect payment details for a payment beneficiary (or an Authorised Person provides incorrect details on your behalf), you may be liable to pay Pure FX's reasonable administrative costs incurred in assisting in the recovery and resending of the payment.	This is likely to amount to a minimum cost of £77 per attempted recovery and resending of the payment which is the average cost of recovery (we will inform you in advance if the cost will be more or less than this).
Payment Services	Reversal of funds	In all circumstances, where you request a reversal you may be liable to pay Pure FX's reasonable administrative costs incurred in the reversal of the payment.	This is likely to amount to the minimum cost of £25 per reversal (which reflects our average cost of reversal and we will inform you in advance if the cost will be more than this).
Payment Services	Pure FX's refusal of an order under clause 28.1	Where the circumstances under clause 28.1 apply, you may be liable to pay Pure FX's reasonable administrative costs incurred in the reversal or recovery of the payment.	This is likely to amount to the minimum cost of £50 per reversal or recovery required to correct such errors (which reflects our average cost of reversal and recovery and we will

			inform you in advance if the cost will be more than this).
All Pure FX Services	<p>Attempted payment by a method that is not accepted by Pure FX</p> <p>(Cash in any denomination, cheques, credit card or any other payment instrument denominated in any currency other than UK pounds sterling or, at the sole discretion of Pure FX, Euro bankers' drafts)</p>	<p>If you attempt to make payment to Pure FX by these means without the prior express agreement of Pure FX, then this charge becomes immediately payable to cover our additional administrative cost caused by the attempted payment.</p>	<p>£100 per incident (which reflects our average administrative costs and we will inform you in advance if the cost will be more than this).</p>
All Pure FX Services	<p>Non-payment of sums owed to us</p>	<p>In the event that any payment made by you or on your behalf is dishonoured, returned, not met on first presentation or stopped for whatever reason other than as a result of an act or omission of ours), you agree that you shall pay Pure FX's reasonable administrative costs incurred in respect of each such non-payment.</p>	<p>A charge likely to amount to a minimum of £50 per each such non-payment which will be payable by you to Pure FX (which reflects our average administrative costs and we will inform you in advance if the cost will be more than this).</p>