

## **1. INTRODUCTION**

- 1.1** The definitions and rules of interpretation set out in the schedule will apply to the Terms.
- 1.2** In these Terms (and any related communications in which Pure FX sets out the basis on which it agrees to provide Services to the Client) references to “Pure FX”, “we”, “us” and “our” are to Pure FX Limited (being a company incorporated in England and Wales with number 05990857 whose head office and registered office is at McBride House, 32 Penn Road, Beaconsfield, Buckinghamshire, England, HP9 2FY) and references to “you” or the “Client” are to a Client who has completed the Client sign-on procedures set out in Clause 1.9.
- 1.3** Please read these Terms carefully to ensure that you are aware of your rights and obligations in entering into Contracts with Pure FX. If there are any terms that you do not understand or do not wish to agree to, you should discuss it with Pure FX and/or your legal adviser before completing the Client sign-on procedures and agreeing to these Terms. You should only complete the Client sign-on procedures and agree to the Terms and enter into Contracts if you agree to be bound by these Terms.
- 1.4** The PSRs regulate how Payments must be transmitted and provide protection for the clients of authorised payment institutions.
- 1.5** Please note that foreign exchange rates are subject to fluctuations outside the control of Pure FX. Historical prices are not a reliable indicator of future prices.
- 1.6** These Terms constitute a “framework contract” which sets out the terms of you and us entering into FX Contracts and Payment Contracts. These Terms shall come into force on the date you agree to same in accordance with Clause 1.9 and shall remain in force until terminated in accordance with these Terms.

## **2. INFORMATION ABOUT PURE FX**

- 1.7** Pure FX is a company incorporated in England and Wales with number 05990857 with its head office and registered address at McBride House, 32 Penn Road, Beaconsfield, Buckinghamshire, England, HP9 2FY. Pure FX can be contacted by post at its registered office, by telephone on +44(0) 1494 671800 or by email at [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk). Pure FX is:
- (a) authorised by the Financial Conduct Authority (the “FCA”) under the PSRs for the provision of Payment Services and has firm reference number 504354
  - (b) authorised by Her Majesty’s Revenue and Customs for the purposes of compliance with the Money Laundering Regulations 2007 and has Money Laundering Regulations registration number 12253231.

**1.8** The postal address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS and they can be contacted on 0800 111 6768 and [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk) for consumers and 0300 500 0597 or [firm.queries@fca.org.uk](mailto:firm.queries@fca.org.uk) for firms.

### **3. BECOMING A CLIENT**

**1.9** In order to become a Client and before any Services can be provided by Pure FX, the applicant must provide Pure FX with all information reasonably required by Pure FX to comply with its legal and regulatory obligations and its own internal risk management processes and tick the box on the Website stating that it agrees to be bound by these Terms or sign our application form or otherwise agree to these Terms. In addition, the Client must provide Pure FX with its preferences with regards to receipt of communications from Pure FX. The Client warrants that all information provided to Pure FX is true and correct to the best of its knowledge and belief.

**1.10** If the Client is a business, then the Client must provide Pure FX with the names and contact details of all individuals who are authorised to instruct Pure FX to issue Orders on the Client's behalf (each a "**Nominated Dealer**"). If the Client is an individual acting on his/her own behalf, then there is no requirement to appoint a Nominated Dealer. Pure FX will only accept Orders from a Nominated Dealer and shall be entitled to assume that a Nominated Dealer is authorised to make any Order unless notified otherwise in writing by an officer or director of the Client.

**1.11** On provision of the above information to Pure FX's satisfaction, Pure FX shall provide the Client with an Account Number and the contact details of its dedicated sales trader.

**1.12** At its absolute discretion Pure FX may refuse to open an account for a Client and may do so without giving any reason.

### **4. OUR SERVICES**

**1.13** Pure FX agrees to make available the following Services to you:

- (a) Foreign Exchange Services - we may enter into transactions for the sale and purchase of currency (known as "**FX Contracts**") with you in accordance with an FX Order sent by you; and
- (b) Payment Services – we may enter into a Contract to transfer Bought Money or other funds to the bank account of a third party (the "**Payee**") in accordance with an instruction by you (such instruction being a "**Payment Instruction**" and the onward transfer being a "**Payment**").

**1.14** Pure FX may provide information about foreign exchange markets and related matters from time to time. However, Pure FX does not provide advice as to the merits of proposed Contracts and whilst Pure FX may provide information, the Client relies entirely on its own judgment when making an Order.

**1.15** Pure FX will always contract directly with the Client when entering into an FX Contract with the Client. Pure FX does not act on the Client's behalf or as the Clients' agent when entering into a contract for foreign exchange with its counterparties.

**1.16** In accordance with the permissions we have with the FCA, we are only able to sell you a Forward FX Contract which is:

(c) for deliverable currency; and

(d) for the purpose of:

(i) purchasing identifiable goods and/or services; or

(ii) direct investment.

We cannot sell you a Forward FX Contract if you are, among other things, seeking to profit by pure speculation on foreign exchange movements.

**1.17** Pure FX has sole discretion to decide whether the purpose of a Forward FX Contract is for the purchase of identifiable goods and/or services or direct investment.

**1.18** Pure FX's FX Contracts being deliverable means that at maturity the Client must take or give instructions for delivery of funds to a bank account. Under the permission Pure FX holds with the FCA, Pure FX cannot pay out any profit derived from an unsettled Spot FX Contract or Forward FX Contract. This means that if a Client has not paid the money it owes to Pure FX in relation to an FX Contract prior to the dates set out in the Contract Note, Pure FX cannot pay out any profit which you may have made on the relevant FX Contract being closed out.

## **5. CLIENT ORDERS**

**1.19** The Client warrants that it has the full capacity to place an Order and that each of its Nominated Dealers is properly and lawfully appointed and has the full capacity to place an Order on behalf of the Client.

**1.20** The Client or a Nominated Dealer may place an Order:

(a) verbally by telephone by calling +44(0) 1494 671800 or by using the telephone number of the Client's designated account manager or otherwise by speaking to a Pure FX employee via telephone; or

(b) by email to [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk) or to your designated account manager's e-mail address or the email address of any other Pure FX dealer.

**1.21** We reserve the right to verify any Orders received or appearing to be received from the Client by way of telephone call or email to the registered details held by us. An Order can be accepted by us verbally or in writing (which includes email). Once accepted, such Order will form a Contract.

**1.22** Pure FX is under no obligation to accept any Order and may refuse to do so without giving any reason. Pure FX will not be liable to the Client or any other party for any loss or damages resulting from Pure FX's refusal to accept an Order.

**1.23** Pure FX reserves the right to:

- (c) refuse to accept any Order that amends an existing Contract;
- (d) assign limits or limit Contracts or the size of any open position that might result from a Contract which the Client may carry with Pure FX at any time;
- (e) require the Client to reduce open positions carried with Pure FX; and
- (f) require written confirmation of any Order.

**1.24** Pure FX is entitled (but not obliged) to act upon Orders which are or reasonably appear to be from the Client or any Nominated Dealer. In particular, an Order received from an e-mail address or telephone number registered with Pure FX as belonging to the Client or a Nominated Dealer or otherwise used by the Client or a Nominated Dealer to communicate with Pure FX 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 PSRs. In addition, Pure FX shall be entitled to act upon Orders and instructions received from communication channels used by the Client to communicate with Pure FX.

## **TERMS APPLYING TO FX ORDERS AND FX CONTRACTS**

### **6. PLACING AN FX ORDER**

**1.25** The Client or a Nominated Dealer may from time to time provide an FX Order to Pure FX in accordance with Clause 5. Following receipt of an FX Order, Pure FX 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.

**1.26** The Client will be solely responsible for ensuring that the details the Client or the Nominated Dealer supplies to Pure FX are true, complete and accurate, and neither the Client nor the Nominated Dealer will withhold or omit any information that may cause those details to be false or inaccurate.

**1.27** If Pure FX accepts the FX Order, Pure FX shall subsequently provide to the Client a confirmation of the details of the FX Order (a “**Contract Note**”) by email. The Contract Note shall include the following:

- (a) the transaction number;
- (b) details of the FX Order including the foreign exchange rate applying;
- (c) the Value Date;
- (d) any charges payable by the Client in respect of the FX Contract (including a breakdown of the amounts of those charges where applicable);
- (e) any charges payable by the Client in respect of any associated Payment Contract (including a breakdown of the amounts of those charges where applicable);
- (f) in the case of an FX Contract which is not a Spot FX Contract, instalment payments to be made by the Client as determined in Pure FX’s absolute discretion;

- (g) the currency in which payments by the Client to Pure FX are to be made.
- 1.28** A Contract remains binding whether or not the Client receives the Contract Note and the Client will notify Pure FX if the Client has not received a Contract Note within 2 hours of making the FX Order.
- 1.29** The Client must inform Pure FX of any errors or omissions within one Working Day of the Contract Note being issued by Pure FX to the Client, otherwise the Client is deemed to have accepted the contents and shall not thereafter be entitled to dispute the contents of the Contract Note.
- 1.30** Pure FX will not be bound by any FX Contract where it is reasonably determined by Pure FX that there is a Manifest Error in the purchase or sale price stated in the Contract Note.
- 1.31** Once Pure FX has transmitted a Contract Note confirming an FX Order in writing, the Client may only amend or cancel the Contract Note if Pure FX expressly agrees (and any such amendment or cancellation shall be on the conditions specified by Pure FX) or otherwise in accordance with the provisions of Clause 1.29 and 1.30.
- 1.32** The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any FX Contract. However, the Client may close-out an FX Contract entered into under these Terms prior to the Value Date of such FX Contract by giving notice in writing to Pure FX. In such an event, the Client will be liable for all of the costs, expenses and losses and interest at the rate referred to in Clause 1.78, on any such sums that Pure FX may incur, including any action it may take or has taken to cover or reduce its exposure, as a result of Pure FX 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).
- 1.33** Any excess amount held by Pure FX in respect of an FX Contract shall be returned to the Client after deducting all other sums due to Pure FX. However, further to Clause 1.18, if any gain is realised due to a fluctuation in the foreign exchange rate in your favour, due to the regulatory permissions that we have, we are not able to pay this to you.
- 1.34** We may agree to notify you when we are able to provide you with a specific foreign exchange rate. Upon such notification, you may, at your discretion, place an FX Order with us. However, this service is provided on a no-liability basis, i.e. we will not be held liable for any losses you incur if we fail to notify you that we were able to offer you the specific foreign exchange rate. Providing you with this information shall by no means be interpreted as providing advice to enter into an FX Contract.
- 1.35** The Client will be required to notify Pure FX not less than 2 Working Days before the Value Date of the details of the Payee(s), if it wishes to enter into a subsequent Payment Contract.

## **7. MARGIN AND ADDITIONAL CONDITIONS FOR FORWARD FX CONTRACTS**

- 1.36** For Forward FX Contracts the Client must deliver cleared funds (but not cash) to the Transaction Account covering the Deposit within two Working Days of the date upon which

the Forward FX Contract was entered into and the remaining amount at the times specified in the Contract Note.

**1.37** Pure FX will monitor the value of the Client's aggregate open position on Forward FX Contracts on a mark-to-market basis. In the event any material adverse foreign exchange rate movement occurs after the Client has entered into a Forward FX Contract, Pure FX may request, and the Client shall immediately provide, such additional funds by way of additional Deposit as Pure FX may reasonably require to off-set the increased risk to Pure FX.

**1.38** Pure FX reserves the right to make multiple calls for Deposit whilst the relevant foreign exchange rate is less advantageous than at the date and time that the Client entered into the Forward FX Contract.

**1.39** Where Pure FX has requested that an additional Deposit be paid, the Deposit must be paid within two Working Days of the request. The Client agrees that it is the Client's responsibility to ensure that it is contactable and has provided sufficient contact details so that Pure FX can contact the Client in the event of a request for Deposit. If Pure FX tries but is unable to contact the Client by the end of the day on which it requires an additional Deposit, Pure FX will be entitled to close-out the Forward FX Contract in accordance with Clause 8.

**1.40** Deposit held by Pure FX is consideration for the FX Contract and is therefore Pure FX's money which may be applied by Pure FX in satisfaction of all amounts owing by the Client to Pure FX from time to time and in particular in any of the following circumstances:

- (a) Pure FX incurs any liability or loss in respect of any Contract including any other Contract the Client has with Pure FX where the Client fails to fulfil its obligations under these Terms;
- (b) the Client is in breach of any of these Terms including when the Client fails to pay the balance due as detailed in a Contract Note.

**1.41** The Client will not be entitled to any interest on any Deposit or any other sums held by Pure FX on behalf of the Client.

**1.42** Where a Client has failed to provide Deposit by midday on the relevant day, Pure FX may refuse to keep the relevant Forward FX Contract open and the Client will be liable to Pure FX for:

- (c) any cost incurred by Pure FX in exiting the Forward FX Contract; and
- (d) any interest incurred by Pure FX on the cost of borrowing funds in order to provide margin to any third party.

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

**1.43** Pure FX 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 make any payment when due under these Terms or any FX Contract;
- (b) Pure FX has been unable to contact the Client by the end of the day in which a request for additional Deposit occurs;
- (c) for a Client who is an individual, the Client:
  - (i) dies or, in Pure FX'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 8.1(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) or 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 Pure FX) or gives notice to Pure FX 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 8.1(d) anywhere in the world;
- (e) the Client fails in any respect to fully and promptly comply with any obligations to Pure FX 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 Pure FX to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business;
- (h) if Pure FX 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; and

- (i) Pure FX 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 Pure FX.
- 1.44** If the Client becomes aware of the occurrence or likely occurrence of any event referred to in Clauses 8.1(a) to 8.1(h) above, it shall notify Pure FX immediately.
- 1.45** If any event referred to in Clause 1.43 above takes place Pure FX 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 1.78 on any such sums) that Pure FX may incur (including any action it may take to cover or reduce its exposure) as a result of Pure FX cancelling FX Contracts with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the FX Contracts). Subject to Clause 1.18, any excess amount held by Pure FX in respect of the FX Contracts shall be returned to the Client after deducting all other sums due to Pure FX.
- 1.46** If for any reason an FX Contract is closed out or does not proceed to completion, Pure FX 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 Pure FX whatsoever that may arise on account of such close out or cancellation, and Pure FX 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 Pure FX. For such purpose, Pure FX 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 Pure FX incurs as a result of such conversion shall be paid for by the Client.
- 1.47** If the Client's method of payment is dishonoured, returned, not met on first presentation or stopped for whatever reason, Pure FX shall levy an Administration Fee. This Administration Fee will become payable by the Client in addition to any other sums due under these Terms.

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

- 1.48** In addition to any limitation on liability under Clause 12 or 17 below which may apply to the Foreign Exchange Services, Pure FX shall not be liable to the Client:
- (a) for any delay or failure to perform its obligations under these Terms relating to any FX Contract by reason of any cause beyond the reasonable control of Pure FX, but Pure FX 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 Pure FX;
  - (c) for Pure FX acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to Pure FX to be from the Client or a Nominated Dealer; or
  - (d) for any consequential or indirect loss (such as loss of profits, loss of contract or opportunity) the Client may incur as a result of Pure FX failing to perform its duties under an FX Contract; or



(e) for an amount greater than the maximum stated in Clause 1.50.

**1.49** Without prejudice to Clause 1.48 above, Pure FX 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.

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

**1.51** The Client shall, on demand by Pure FX, compensate 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 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 Pure FX 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 Pure FX (including loss of profit and losses and expenses from any action Pure FX takes to seek to cover or reduce its exposure under any FX Contracts) as a result of:

- (f) the Client breaching any provision of these Terms relating to Foreign Exchange Services or any FX Contract;
- (g) Pure FX acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to Pure FX to be from the Client or a Nominated Dealer; or
- (h) Pure FX or the Client exercising its rights under these Terms to close out all or any part of any FX Contract before its applicable Value Date.

**1.52** Any amount certified by Pure FX under Clause 1.51 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provisions in this Clause 9 shall survive termination of any FX Contract or other agreement under these Terms relating to the Foreign Exchange Services.

## **TERMS APPLYING TO PAYMENT SERVICES**

### **10. PAYMENT INSTRUCTIONS**

**1.53** The Client or its Nominated Dealer may from time to time provide a Payment Instruction to Pure FX in accordance with Clause 5. Such Payment Instruction will be deemed by Pure FX as 'consent' for the execution of the Payment Instruction by the Client and therefore authorised in accordance with Regulation 67 of the PSRs. The Payment Instruction should confirm the details of the proposed Payee (the "**Unique Identifiers**") including the following:

- (a) full name and address of the Payee;

(b) the account details of the Payee and the Payee's payment service provider which shall be:

- (i) the sort code and account number where the Payee's payment service provider is located within the United Kingdom; or
- (ii) the IBAN and SWIFTBIC where the Payee's payment service provider is located outside the UK; or
- (iii) such other details that Pure FX requests.

(c) the amount you wish to transfer to the Payee.

**1.54** If the Client thinks that it has provided incorrect Unique Identifiers, it must contact Pure FX immediately by telephone using number +44(0) 1494 671800 or by email to [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk).

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

(d) where the Payment Instruction would otherwise be deemed to be received on a day which is not a 'Working Day' or is received after midday, London time on a Working Day, Pure FX has the right to treat the Payment Instruction as having been received on the next Working Day; and

(e) if the Payment is to be made on:

- (i) a specified day; and/or
- (ii) the last day of a specified period; or
- (iii) the day on which cleared funds are received in the Transaction Account from the Client for the full amount required or the day upon which the monies you purchase pursuant to an FX Contract is received as cleared funds in the Transaction Account and subject to such funds being received by 2.30pm that day,

the Payment Instruction shall be deemed to be received on the last of such days or, if that is not a Working Day, on the Working Day immediately following that date.

**1.56** Following receipt of a Payment Instruction, Pure FX may:

(f) refuse that Payment Instruction and if it does so, Pure FX shall (unless it would be unlawful for Pure FX 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 Pure FX may charge the Client for such notification where the refusal is reasonably justified. A Payment Instruction which is refused by Pure FX shall be deemed not to have been received for the purposes of Clause 1.55; and/or

(g) request further confirmation or information from the Client or a Nominated Dealer of any Payment Instruction, including if Pure FX considers that such confirmation or information is desirable or that a Payment Instruction is ambiguous.

**1.57** The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 or the Consumer Contracts (Information, Cancellation and Additional Changes) Regulations 2013 to cancel any Payment Instruction once given.

**1.58** The Client may not revoke a Payment Instruction after it has been received by Pure FX except if the Client has agreed with Pure FX that the Payment is to be made on a specific day or on the last day of a certain period or on the day on which the relevant monies are received and the revocation is received by Pure FX prior to the end of the Working Day preceding the specified day for the making of the Payment. Such revocation of the Payment Instruction shall be deemed to be withdrawal of consent for the Payment in accordance with Regulation 67 of the PSRs.

**1.59** Any revocation of a Payment in accordance with Clause 1.58 must be received by Pure FX via telephone on +44(0) 1494 671800 or by email to [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk), such email to include an image of the relevant Payment Instruction.

**1.60** Pure FX shall charge the Client the Administration Fee for any revocation by the Client of a Payment Instruction.

**1.61** Following the completion of a Payments Contract, Pure FX:

- (h) will usually (but is not obliged to), for all Payments, where the Payee is located outside the UK and the amount of the Payment is above £10,000 (or currency equivalent);
- (i) will, upon request and in return for a fee of £10, for all Payments not mentioned in Clause 10.1(h) above:

send the following details to the Client by email by the end of the same Working Day that the Payment was initiated:

- (i) a reference enabling the Client to identify the Payment made;
- (ii) information on the Payee;
- (iii) information on the amount of the Payment, shown in the currency of the Payment.

**1.62** Where the Payment is denominated in:

- (j) Euro or Sterling, Pure FX shall ensure that the amount of the Payment is credited to the Payee's payment service provider's account by the end of the Working Day following that on which the Payment Instruction was deemed to be received;
- (k) 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'), Pure FX shall ensure that the amount of the Payment is credited to that account by the end of the fourth Working Day following that on which the Payment Instruction was deemed to be received; and
- (l) a currency other than Euro or Sterling and the account of the Payee's payment service provider is located outside the EEA, Pure FX shall endeavour to ensure that it actions the Payment as soon as is reasonably practicable.

## **11. SAFEGUARDS AND SECURITY**

**1.63** The Client must take all reasonable precautions to prevent fraudulent use of Payment Services. This includes the Client and each Nominated Dealer taking reasonable care to ensure that the e-mail account(s), phone number, mobile phone number, computer, fax and other network the Client and each Nominated Dealer use to communicate with Pure FX is secure and only accessed by the relevant Client or Nominated Dealer.

11.1 The Client and each Nominated Dealer must also regularly check its emails as they may receive emails from Pure FX relating to, among other things, new Payee details being added to your account or a new Payment Instruction having been received.

**1.64** Pure FX shall contact you via email in the event of suspected or actual fraud or security threats, unless it is of the view that your emails might be compromised, in which case Pure FX shall contact you by telephone.

**1.65** Pure FX may stop or suspend any Payment (in whole or in part) and/or the Client's use of the Payment Service and/or a communication channel between the Client and Pure FX if it has reasonable grounds for doing so relating to:

- (a) the security of the Payment Service or a Payment or a communication channel between the Client and Pure FX;
- (b) the suspected, unauthorised or fraudulent use of the Payment Service or a Payment or a communication channel between the Client and Pure FX; and/or
- (c) where the Payment is being made in connection with a credit line, if Pure FX believes that there is a significantly increased risk that the Client may be unable to fulfil its liability to pay.

## **12. LIMITATION OF LIABILITY FOR PAYMENT SERVICES**

12.1 Subject to the remainder of this clause 12, where it is established that a Payment which has been executed by Pure FX was executed in error and/or was not authorised by the Client in accordance with Clauses 5 and 1.53, Pure FX shall refund to the Client the full amount debited:

- (a) without authorisation, as soon as practicable and in any event no later than the end of the Working Day following the day on which Pure FX became aware of the unauthorised Payment, unless Pure FX has reasonable grounds to suspect fraud and notifies the appropriate authorities; or
- (b) erroneously, without undue delay,

only if the Client has notified Pure FX in a timely manner:

- (c) within 13 months of the Payment being executed, if the Client is a consumer, a micro-enterprise or a charity (as such terms are defined in the PSRs); or
- (d) within 6 months of the Payment being executed, if the Client is not a consumer, a micro-enterprise or a charity (as such terms are defined in the PSRs).

- 12.2 For the avoidance of doubt and without limitation, the Client is liable for all losses if it has acted fraudulently.
- 12.3 Pure FX is not liable to the Client for the incorrect execution of a Payment if:
- (a) the Payment was made in accordance with a Unique Identifier given to it by the Client which proves to be incorrect - however, Pure FX shall make efforts to trace funds involved in that transaction and notify the Client of the outcome; or
  - (b) Pure FX can prove to the Client (and where relevant, to the Payee's payment service provider) that the Payee's payment service provider received the Payment within the appropriate time period described in Clause 1.62.
- 12.4 Under Regulation 92 of the PSRs, the Client may be entitled to a refund in certain circumstances where a Payment is initiated by the Payee. It is not anticipated that any Payment will be initiated by a Payee under any Payment Services provided by Pure FX.
- 12.5 The provisions in this Clause 12 shall survive termination of these Terms or any agreement under these Terms.

## **TERMS APPLYING GENERALLY**

### **13. PAYMENTS TO US**

- 1.66** For Spot FX Contracts, the Client must deliver cleared funds (but not cash) into the Transaction Account for the full amount specified in the Contract Note (the sale currency and any applicable charges) on or before the Value Date.
- 1.67** For Forward FX Contracts, the Client must deliver cleared funds (but not cash) to the Transaction Account covering the Deposit within two Working Days of the Contract having been entered into and the remaining full amounts on the dates specified in the Contract Note or as otherwise requested by Pure FX, in the Contract Note.
- 1.68** Pure FX does not accept cash or credit or debit card payments as Deposit or payment. We do accept cheques, but only by post to our head office (the details of which are set out in Clause 1.2). Any references in these Terms to cleared funds shall not include cash, credit or debit card payments. Any funds paid into the Transaction Account(s): (a) in cash; or (b) by cheque otherwise than via post to our head office, will incur a processing fee of 3%, subject to a minimum £50 charge. These funds may be returned to the Client (less the processing fee) if the source of funds is not proven to Pure FX's satisfaction.
- 1.69** Cheques are credited for settlement purposes on the day of receipt, but Bought Money will not then be sent out until the cheque has cleared, which is typically eight Working Days after receipt of the cheque.
- 1.70** All payments due from the Client to Pure FX under these Terms shall be made in full without set-off, counter-claim, deduction or withholding whatsoever unless the Client has a valid court order against Pure FX in the amount withheld.

**1.71** Pure FX will endeavour to pay to the Client the amount due in the manner and at the date detailed in the Contract Note provided that cleared funds as detailed in the Contract Note have been received in full into the Transaction Account by the time set out in the Contract Note.

**1.72** Pure FX may deduct from the Payment such amounts as Pure FX may be required by law to deduct in respect of taxation liabilities, together with any Administration Fees chargeable in accordance with these Terms and bank charges.

**1.73** The Client understands that, because Pure FX deals as principal, the foreign exchange rate it offers the Client will not be the same as the rate Pure FX obtains itself.

#### **14. MONEY PAID TO US**

**1.74** As part of its authorisation with the FCA as an authorised payment institution, Pure FX provides its clients with bank accounts for the receipt and safeguarding of monies received by or held on behalf of our clients.

**1.75** Where Pure FX receives Relevant Funds, this money will be immediately transferred into the Safeguarded Account until transferred to the Payee in accordance with the Payment Contract.

**1.76** Where Pure FX receives:

- (a) money from the Client, or from a payment service provider on behalf of the Client, for the purpose of fulfilling an FX Contract;
- (b) Bought Money which is to be sent to the Client (and not a Payee),

this money shall be received into our Transaction Account and shall not be transferred into the Safeguarded Account.

**1.77** Where the Client pays money into the Transaction Account in advance of entering into a Contract, such money will be held by Pure FX until the Contract is entered into and it is dealt with in accordance with the relevant Contract. If, following a reasonable amount of time, no Contract is entered into, then the money shall be returned to the Client.

#### **15. INTEREST AND CHARGES**

**1.78** If the Client fails to make any payment required under these Terms when it is due, interest will be charged on the outstanding sum at 4% per annum above the base rate, from time to time in force, of the Bank of England subject to a minimum fee of £25 per Working Day from the date payment is due until the date payment is made and shall be compounded monthly and Pure FX shall be entitled to claim from the Client its reasonable costs in recovering any sums overdue. Amounts due under this Clause may at our reasonable discretion be converted to Pounds Sterling or any other currency at a rate to be reasonably determined by us.

**1.79** If the Client's payment, is dishonoured, returned, not met on first presentation or stopped for whatever reason, Pure FX shall levy an administrative charge of £50 (or equivalent currency) in respect of each such payment. Cash payments will be subject to a processing fee, whether or not the payment is returned to the Client.

**1.80** Pure FX will charge the Client bank charges and an Administration Fee, and any other costs incurred or suffered by Pure FX or by instruction of the Client, to reverse, recall or modify any Contract(s) including Payment(s) except as the result of any error on the part of Pure FX.

**1.81** If the Client requests information or materials which are not provided as part of the Services, Pure FX may accept, or decline the request and may charge an Administration Fee to fulfil such request.

**1.82** Subject to Clause 1.83:

- (a) each Payment made by SEPA will incur a fee of £5 (or equivalent currency); and
- (b) each Payment made via SWIFT will incur a fee of £15 (or equivalent currency);
- (c) all sterling Payments are free of charge.

These charges are levied by Pure FX to offset the costs it incurs from its banking provider for making Payments. These charges may, at Pure FX's discretion, be waived in part or discounted completely.

**1.83** For each FX Contract with a value of £50,000 or more (or currency equivalent), the Client will be entitled to one free Payment associated with the Bought Money from that FX Contract.

**1.84** Any transfer of funds (whether resulting from a Contract or otherwise) may be liable to taxation in the UK or in any other applicable jurisdiction. It is the responsibility of the Client to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that Pure FX is required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, Pure FX shall be permitted to do so. Pure FX shall have no obligation to account to the Client in respect of sums so withheld.

## **16. EXCHANGE RATES**

**1.85** The Client acknowledges that the exchange rate which it is offered by Pure FX when entering into an FX Contract is not the same as the exchange rate which Pure FX receives from its counter-parties. Pure FX marks up the exchange rate it receives. This exchange rate is constantly changing pursuant to market conditions.

**1.86** The Client acknowledges that foreign exchange markets may from time to time be restricted, closed or otherwise impeded or that action may be taken by a counterparty in an emergency or otherwise to close out a Forward FX Contract or exercise set-off rights (an "**Impediment**"). Any such action may result in Pure FX being unable to enter into or otherwise execute an FX Contract. The Client shall remain fully liable for all existing open positions, new positions or eliminated positions resulting in whole or in part from an Impediment.

**1.87** The Client acknowledges and agrees that foreign exchange rates may change prior to the time of execution of a Spot FX Contract or Forward FX Contract. There may be circumstances in which the foreign exchange rate captured for a Spot FX Contract or Forward FX Contract differs from the rate which was notified to the Client at the time when the Order was placed. Without limitation to the provisions of Clause 17, Pure FX shall not be liable in respect of any loss or diminution of value or profit derived from the change in any foreign exchange rate.

**17. GENERAL LIMITATION OF LIABILITY OF PURE FX**

**1.88** Where Pure FX and another person (such as another payment service provider) are liable to the Client in respect of the same matter or item, the Client agrees that the liability of Pure FX to the Client will not be increased by any limitation of liability the Client has agreed with that other person or because of the Client's inability to recover from that other person beyond what the liability of Pure FX would have been had no such limitation been agreed and/or if that other person had paid his or its share.

**1.89** Where any loss, liability, cost or expense (a "Loss") is suffered by the Client for which Pure FX would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by the Client from Pure FX (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate Pure FX's contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this Clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

**1.90** Pure FX shall not be liable for any Loss arising as a result of any default or negligence of any other payment service provider.

**1.91** The Services are provided to the Client solely and exclusively by Pure FX. None of Pure FX's employees assume any personal responsibility to the Client or any other person, owes the Client or any other person any personal duty of care nor is liable to the Client or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions. Accordingly, the Client agrees not to bring a claim against any of Pure FX's employees personally. This Clause does not exclude or limit the liability of Pure FX for (i) the acts or omissions of any of its employees in the course of its business or (ii) the acts or omissions of its employees performed within the scope of the employee's contract of employment.

**1.92** Pure FX accepts no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

**1.93** Pure FX shall not be liable for any bank charges that the Client may incur in sending funds to or receiving funds from Pure FX.



**1.94** Pure FX shall not be liable to the Client for the non-performance of Pure FX's obligations or the failure to execute any Order if the execution of the Order would be illegal.

**1.95** Nothing in these Terms limits or excludes the liability of Pure FX for death or personal injury caused by its negligence or for any damage or liability incurred by the Client as a result of fraud or fraudulent misrepresentation by Pure FX or to the extent that the liability may not be excluded or limited by any applicable law.

## **18. COMPLAINTS**

**1.96** If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone or email using the contact details provided in these Terms. We have internal procedures for handling complaints fairly and promptly in accordance with the FCA's requirements. A copy of our complaints procedure is available upon request.

**1.97** If you are an eligible complainant and the complaint relates to the provision of Payment Services:

- (a) we will investigate your complaint in accordance with the FCA's rules and our internal complaints procedures;
- (b) you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>.

**1.98** If a dispute arises between Pure FX and the Client relating to the existence or terms of any FX Contract (a "**Disputed FX Contract**"), Pure FX may take any other action it considers reasonably appropriate in relation to the Disputed FX Contract (which may include closing out or suspending the performance of the Disputed FX Contract) pending settlement of the dispute without previously notifying and/or without having received instruction from the Client. Pure FX will try and notify the Client (orally or in writing) of the 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.

## **19. FORCE MAJEURE**

**1.99** Pure FX shall not be in breach of these Terms or the terms of any Contract nor liable for delay in performing or failure to perform, any of its obligations under these Terms or the terms of any Contract, where failure to fulfil any obligation under these Terms or the terms of any Contract is due to:

- (a) abnormal and unforeseeable circumstances beyond the control of Pure FX, the consequences of which would have been unavoidable despite all efforts to the contrary; or
- (b) the obligations of a payment service provider under other provisions of EU or national law.

**1.100** If, in the circumstances described above, Pure FX is delayed or prevented from fulfilling its obligations under these Terms or the terms of any Contract, Pure FX will take all reasonable steps to notify the Client and shall be entitled to extend the time for performance of the relevant Contract or fulfilment of the obligation for so long as such cause of prevention or delay shall continue. If the event continues to cause prevention or delay for a period of more than 30 days, both the Client and Pure FX shall have the right, upon notifying the other, to terminate these Terms and any outstanding Contract.

## **20. CHANGES TO THESE TERMS**

We may amend these Terms by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate these Terms without charge before the date proposed by Pure FX for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these Terms before the date proposed by Pure FX for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective.

## **21. ASSIGNMENT**

**1.101** We may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of our rights and obligations under these Terms and any Contract, provided that we give prior written notice of such dealing to you.

**1.102** You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of your rights and obligations under these Terms or any Contract.

## **22. NOTICES AND COMMUNICATIONS**

22.1 Where Pure FX communicates with the Client, it will at all times ensure that the communication is fair, clear and not misleading.

22.2 All communications with the Client shall be in English only.

22.3 Any notice or other communication to be given by the Client to Pure FX pursuant to these Terms shall be:

- (a) if there is a requirement for the notice or communication to be in writing, sent by email to [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk);
- (b) if there is not a requirement for the notice or communication to be in writing, sent by email to [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk) or made by telephone to +44(0) 1494 671800.

22.4 Any notice or other communication to be given by Pure FX to the Client shall be sent:

- (a) if there is a requirement for the notice or communication to be in writing:

- (i) by email to any of the usual email addresses used by the Client or a Nominated Dealer to communicate with Pure FX or the email address we hold as the contact email address for the Client as noted on the form completed when signing up for an account with Pure FX, as same may be updated from time to time by the Client by written notice; and/or
  - (ii) by post to the Client's address which was listed as the Client's contact postal address on the form completed when signing up for an account with Pure FX, as same may be updated from time to time by the Client by written notice or to its registered address (if applicable).
- (b) if there is not a requirement for the notice or communication to be in writing, either using a method set out in Clause 22.4(a) or by telephone to the contact telephone number we hold for the Client which was noted on the form completed when signing up for an account with Pure FX, as same may be updated from time to time by the Client by written notice.

22.5 Any notice shall be deemed to have been received:

- (a) if sent by email, at the time the email is sent;
- (b) if sent by post, 2 Working Days after having been deposited in the post;
- (c) if delivered in person to the postal address, at the time of delivery;
- (d) if communicated over telephone in the English language, at the time of the communication.

22.6 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

22.7 Pure FX shall use its reasonable endeavours to ensure that electronic communications that it sends are free from viruses and other material which may cause harm to any other computer system. The Client undertakes to do likewise with any electronic communications it sends to Pure FX.

## **23. ANTI-MONEY LAUNDERING**

**1.103** The law requires us to obtain evidence of the identity of our clients, Payees and Third Party Depositors and each of their directors and beneficial owners (where such clients are incorporated entities) on a risk-based and proportionate basis.

**1.104** The Client will be required to provide any documentation Pure FX requests to comply with relevant legislation, including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and EU Wire Transfer Regulations (Regulation (EU) 2015/847).

**1.105** Pure FX may be unable to act for any person or continue acting for the Client if such person or the Client fails to provide Pure FX with any documents specified by Pure FX or fails to provide Pure FX with information which enables Pure FX to understand its ultimate beneficial ownership or control.

**1.106** To assist Pure FX with meeting its obligations, Pure FX may carry out an electronic verification check and credit reference check via third party providers in order to verify the Client's or a Third Party Depositor's, or any shareholders or officers of the Client's or Third Party Depositor's, identity and credit standing. If such searches are carried out, Pure FX may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent of each individual officer and shareholder to such checks being carried out.

**1.107** If, while Pure FX is acting for the Client, it becomes necessary to make a money laundering disclosure, Pure FX may not be able to inform the Client that a disclosure has been made or of the reasons for it.

## **24. CONFIDENTIALITY**

**1.108** Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 1.109 and 1.110.

**1.109** Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

**1.110** Pure FX may disclose confidential information to the person or organisation which introduced or referred the Client to Pure FX, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.

**1.111** No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

## **25. DATA PROTECTION**

**1.112** When we respond to your queries, or provide you with our products and services, we will do so using your Personal Data and in accordance with our Privacy Policy.

**1.113** Please see our Privacy Policy (<https://www.purefx.co.uk/privacy-policy/>) for further details. You can also obtain an e-copy by emailing us at [enquiries@purefx.xo.uk](mailto:enquiries@purefx.xo.uk) or a paper copy by writing to us at our head office.

**1.114** Where you provide us with Personal Data about any other natural person you will ensure, and warrant to us, that you have their permission to do so before sharing it with us.

**1.115** While we take reasonable measures to keep Personal Data secure in line with our legal obligations once we have received it and to prevent unauthorised access, we cannot guarantee online data security. We are not liable to you for any loss of data, injury or harm which occurs to you or any other person during the transmission of Personal Data over the Internet.

**1.116** We accept no liability or responsibility for any third party links to other websites from our website or for their content or for the processing of any Personal Data accessible by any person from any such link, and which processing will be subject to their own privacy policy, notices and terms and conditions.

## **26. TERMINATION OF THE TERMS**

**1.117** Without affecting any other right or remedy available to it, Pure FX may terminate this agreement on giving not less than 2 months written notice to the Client. The Client may terminate these Terms at any time by giving a notice to Pure FX via telephone on +44(0) 1494 671800 or by email to [enquiries@purefx.co.uk](mailto:enquiries@purefx.co.uk).

**1.118** For the avoidance of doubt, the termination of these Terms by any means by the Client, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

## **27. GENERAL**

**1.119** Nothing in these Terms or in any Contract is intended to, or shall be deemed to, establish any partnership or joint venture between any Pure FX and the Client, constitute the Client the agent of Pure FX or vice versa, or authorise any party to make or enter into any commitments for or on behalf of any other party. The Client confirms it is acting on its own behalf and not for the benefit of any other person.

**1.120** Except in so far as the context otherwise requires, each provision in these Terms shall be construed as independent of every other provision, and if any provision or part of any provision hereof is or becomes partially or fully invalid, illegal or unenforceable then the validity, legality and enforceability of the remaining provisions shall not be affected. In such circumstances, the invalid, illegal or unenforceable provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause shall not affect the validity and enforceability of the rest of these Terms. If one party gives notice to the other of the possibility that any provision or part-provision of these Terms is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

**1.121** A failure by either party to exercise or enforce any right or remedy conferred upon it by these Terms or by law shall not be deemed to be a waiver of such right or remedy or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. The rights and remedies provided under these Terms are in addition to, and not exclusive of, any rights or remedies provided by law.

**1.122** A person who is not a party to these Terms shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms or any Contract. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

**1.123** These Terms shall be concluded in English. Any versions supplied in other languages are for reference only.

**1.124** These Terms (and all documents referred to herein and annexed hereto) constitute the entire agreement between the Client and Pure FX and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

**1.125** Each of the Client and Pure FX agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms.

**1.126** Subject to Clause 1.127 but notwithstanding any other provision of these Terms:

- (a) to the fullest extent that is permitted by law, the provisions of the PSRs shall not apply to these Terms and any Contract; and
- (b) the provisions which shall not apply as set out in Clause 27.1(a) above shall include the whole of Part 6 of the PSRs and Regulations 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer initiated transactions), 92 (defective executed of payee-initiated transactions) and 94 (liability for charges and interest) of the PSRs.

**1.127** The provisions of Clause 1.126 above shall not apply if (or at any time when) the Client is a consumer, a micro enterprise (as defined in Commission Recommendation 2003/361/EC, as amended from time to time) or a charity.

**1.128** Where the Client comprises two or more people, each person will be jointly and severally liable to Pure FX in respect of all obligations contained in these Terms.

**1.129** The Client may request and Pure FX shall provide a copy of these Terms and any information set out in Schedule 4 of the PSRs at any time prior to termination of these Terms.

**1.130** In order to ensure that these Terms are binding when the Client agrees to same, the Client agrees to pay Pure FX, upon demand, the sum of one pound sterling.

**1.131** These Terms and any Contract to which these Terms apply and any dispute or claim arising out of or in connection with these Terms or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of England.

**1.132** If you are a not a consumer (as such term is defined in the PSRs), you irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims) and any Contract to which these Terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these Terms. However, if you are a consumer:

- (c) if you live in Scotland, you can bring legal proceedings in either the Scottish courts or the courts of England & Wales;
- (d) if you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish courts or the courts of England & Wales.

## Schedule 1 Definitions

### 1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in this agreement:

**“Account Number”** is a unique reference Pure FX assigns to the Client for identification purposes.

**“Administration Fee”** means the fee of £50 charged to the Client for providing information or materials requested by the Client which are not part of the standard information which Pure FX sends to clients at the standard times.

**“Bought Money”** means money in the currency which you agree to purchase under an FX Contract.

**“Contract”** means both an FX Contract and a Payment Contract.

**“Contract Note”** has the meaning given to such term in Clause 1.27.

**“Deposit”** means the security amount or advance payment required for a Forward FX Contract by Pure FX from the Client and as specified in the Contract Note or as otherwise requested.

**“Foreign Exchange Services”** means the Services described in Clause 4.1(a).

**“Forward FX Contract”** means an FX Contract where the Value Date does not fall within the Spot Period.

**“FX Contract”** means a contract between Pure FX and the Client where the Client agrees to purchase Bought Money from Pure FX and includes a Spot FX Contract and a Forward FX Contract

**“FX Order”** means a request from you to us to enter into an FX Contract.

**“IBAN”** means the international bank account number.

**“Major Currencies”** means US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

**“Manifest Error”** means 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 Pure FX has relied in connection with the FX Contract.

**“Order”** means an FX Order and/or a Payment Instruction.

**“Payee”** has the meaning given to such term in Clause 4.1(b).



**“Payment Contract”** means a contract between Pure FX and the Client whereby Pure FX agrees to send a sum of money belonging to the Client to a bank account specified by the Client.

**“Payment Instruction”** has the meaning set out in Clause 4.1(b).

**“Payment Services”** has the meaning set out in Clause 4.1(b).

**“Personal Data”** has the meaning given to it in the Data Protection Act 1998 or the General Data Protection Regulation (Regulation (EU) 2016/679) when same comes into force on 25 May 2018.

**“Privacy Policy”** means our privacy policy which is available on our Website.

**“PSRs”** means the Payment Services Regulations 2017 as same is further amended, replaced or updated from time to time.

**“Relevant Funds”** means:

- (e) money received by Pure FX from the Client or from another payment service provider for the benefit of the Client solely for the purposes of fulfilling a Payment Contract; and
- (f) Bought Money received by Pure FX, after the fulfilment of an FX Contract, which is to be sent on to a Payee pursuant to a Payment Contract.

**“Safeguarded Account”** means a designated segregated client account, held by Pure FX, which is used to hold Relevant Funds and is separate to the bank accounts which Pure FX uses to hold its own money or other monies which are not Relevant Funds such as Pure FX’s working capital or funds received for the execution of an FX Contract or Bought Money which is to be sent to the Client (and therefore not subject to a Payment Contract).

**“Services”** means the services provided by Pure FX pursuant to these Terms.

**“Spot FX Contract”** means an FX Contract where the Value Date falls within the Spot Period.

**“Spot Period”** means the longer of the following periods:

- (g) two Trading Days after the Trade Date in respect of any pair of Major Currencies;
- (h) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Trade Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Trade Date.

**“SWIFTBIC”** means the SWIFT bank identifier code.

**“Terms”** means these terms and conditions including the schedule (as same may be updated from time to time in accordance with Clause 20).

**“Third Party Depositor”** means a person who is not you who sends money to us in relation to a Contract.

**“Trade Date”** means the date when the currency is bought and sold.

**“Trading Day”** means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant Contract and in the jurisdiction of a third currency where any of the following conditions are met:

- (a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity;
- (b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

**“Transaction Account”** means a bank account held in the name of Pure FX into which money from the Client, relating to a Contract, is to be sent.

**“Unique Identifiers”** has the meaning given to such term in Clause 1.53.

**“Value Date”** is the date upon which the Bought Money will be available to the Client.

**“Website”** means <https://www.purefx.co.uk>.

**“Working Day”** is a day other than a Saturday, a Sunday or public holiday in England when clearing banks in London are open for business.

**1.133** Clause, schedule and paragraph headings shall not affect the interpretation of these Terms.

**1.134** A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

**1.135** The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to the Terms or this agreement includes the Schedules.

**1.136** A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

**1.137** Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

**1.138** Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

**1.139** This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party’s personal representatives, successors and permitted assigns.

- 1.140** A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.141** A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.142** A reference to **writing** or **written** includes email.
- 1.143** Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.144** Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.145** A reference to these Terms or to any other agreement or document referred to in these Terms is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.
- 1.146** References to Clauses and Schedules are to the Clauses and Schedules of these Terms and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.147** Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.