



## Terms and Conditions

These Terms and Conditions apply where you ask us to perform and we agree to perform a foreign exchange transaction on your behalf to an account nominated by you.

Our internal compliance standards require that there must be a clear understanding in writing, between PDQFX and you our Client as to the extent of our responsibilities. Accordingly, following our appointment to carry out your foreign exchange transaction(s) we set out below brief details of our responsibilities and our understanding of the services, that you require us to perform.

PDQFX is a company regulated for the purposes of Money Laundering Regulations by Her Majesty's Revenue and Customs (HMRC) and, as such is obliged to report knowledge or suspicion of money laundering in accordance with the Proceeds of Crime Act 2002. Our registration number 12221220

### Definitions

"Client" means a real or legal person whose identity we are satisfied is real and accurate and who has an address we have satisfactorily verified in accordance with relevant legislation and who is a signatory on the Terms and Conditions

"Close out" means a termination of a trade before the agreed date or prior to the settlement of that trade

"Company" means PDQFX being PDQFX Limited, a company registered in England and Wales with registered number 4949646, of 41 Eastcheap London EC3M 1DT.

"Delivery date" means the date on which the Company undertakes to deliver the funds supplied by the Client to his nominated account

"Forward trade" means a foreign exchange transaction where acting on the instruction of the Client the Company secures an immediate exchange rate on currency to be delivered at a pre-determined future date longer than two working days

"Margin" means the deposit payable at the beginning of a forward contract

"Nominated account" means the bank account which for the purposes of the trade the Client has identified in advance to the Company is the account into which the funds traded must be delivered

"Payment date" means the date when the Client must deliver funds to the Company in settlement of a Spot or Forward trade

"Regulations" means the Payment Services Regulations 2009

"Spot trade" means a foreign exchange transaction where the delivery date is two working days after the date of acceptance

"Trade" means any transaction authorised by the Client and carried out by the Company

"Working day" means 9am to 4pm Monday to Friday excluding Bank Holidays and Public Holidays in England and Wales

### PDQFX services

1. On receipt of a signed copy of these Terms and Conditions and your registration documents, the Company will at such time or times as agreed carry out transactions on your behalf in accordance with these Terms and Conditions.
2. The Company will provide our services at all times in accordance with these Terms and Conditions in relation to all trades. Our obligations to you include that we will provide you with the value date and the delivery date of your transaction, furthermore contact with you will be made solely through the contact details you have provided.
3. PDQFX will pay into your nominated account any funds agreed as soon as practicable after the value date. NB It can take more than five days for funds to clear depending on local banking arrangements. Please be aware that receipt of funds from PDQFX into your nominated bank account may result in charges being applied by your bank. For details of any charges applied by your bank, please contact them directly.
4. Every transaction entered into between the Company and you will be on the basis of a contract note confirming the details of the transaction and will be sent by the company to you. It may be sent by facsimile, post or electronically.
5. All funds received from Clients are held in a pooled client trust account which will be used solely in the provision of foreign exchange services for and on behalf clients.
6. PDQFX will hold any Margin and any other client money on trust for you in designated client account. This means that you are still the beneficial owner of this money until such time as we incur any losses in connection with or arising out of any of your outstanding Trades. Then we will become the beneficial owner of that proportion of the money equal to our losses, without notice or demand to you from us. We may also offset

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any Margin(s) or other monies we are holding in respect of any Trade(s) or otherwise, against any losses that we incur in connection with or arising out of any other Trade(s) (including, without limit, Margin requirements we have) or otherwise. We will not be obliged to pay you interest on any Margin or any client money.

7. With regards to any trade we have agreed to provide for you we will perform it if:
  - a. We are in receipt of your onward payment instructions by the Payment date and time we have specified, as soon as practicable after the first Working day following the Payment date; or
  - b. If we are not in receipt of your onward payment instructions by the Payment date and time we specify, as soon as practicable after we have received your onward payment instructions

## What we will not and cannot do

8. PDQFX cannot and will not provide advice as to the suitability or otherwise of any foreign exchange transaction, or the prevailing or future market trends. We will provide information as to the current market conditions, however any decision to proceed or not to proceed will rest solely with the Client. Nor will the Company provide specific or general advice to the Client. PDQFX is deliverable foreign exchange company and will not permit nor become involved in speculative foreign exchange transactions.
9. PDQFX will not accept cash or counter cheques, funds must be remitted electronically.
10. PDQFX will not accept third party funds in any but wholly exceptional circumstances with circumstances to be determined by the Company in settlement of any transaction or in payment of a deposit for a Forward transaction.
11. Perform the trade until we are in receipt of cleared funds from you. We will Close out trade whereby we are not in receipt of cleared funds by the Payment date and we do not have your express permission, which must be communicated to us in writing, to leave the trade open after the agreed settlement date. In the event that we have been unable to get your express permission to leave the trade open after the settlement date and we are not in receipt of you funds on the Payment date this will result in Close out.

## Your obligations to us

12. In accordance with our obligations under the anti-money laundering detailed above you must provide the Company with sufficient information to enable us to satisfy ourselves as to your identity. Such information may contain, but not be limited to, electronic identification and/or the provision of copies of photographic identification and copies of documentation verifying your address.
13. In accordance with the Data protection Act 1998 please be aware that we may use a 3<sup>rd</sup> Party electronic identification check to verify your information provided.
14. You are responsible for ensuring that all information supplied by you at all times is accurate and when necessary provide us with any changes which may have occurred immediately they do so. This is to include any material changes which may affect your ability to comply with your obligations to settle any trade. Any such information must be provided by e-mail or in writing by post.
15. All transactions will be carried out in English.

You agree that you are not acting on behalf of, or carrying out transactions on behalf of a third party and that all funds provided for such transaction are legally yours.

16. In the event of a joint account, instructions from any of the account holders will be deemed as coming from all. We hold all joint holders jointly and severally liable for all instructions.
17. In respect of a Spot trade, you will pay in full the amount in cleared funds agreed by twelve midday on the business day notified in our acceptance.
18. With regard to Forward trades, you will pay a Margin in cleared funds no later than twelve midday on the business day notified in our acceptance, such Margin to be 10% of the total trade. We reserve the right to call for additional Margin as and when required, such additional Margin to be paid within twenty four hours of our request for same. You will pay the balance in cleared funds by twelve midday on the day before the date notified in our acceptance. Failure to do so may result in Close out. Where a trade is closed out, and delivery does not take place we are not permitted to pay any resulting profit.

## Termination of contract

19. The contract terminates automatically on completion of a trade. However, we reserve the right to terminate the contract at any time, where you fail to make payment of any description as contained in the Terms and Conditions or where there is material breach of the Terms and Conditions by you or where we are unable to contact you with regard to any matter. We also reserve the right to terminate the contract where it becomes unlawful for us to carry out the contract or where we are obliged to do so by virtue of any legal or regulator obligation.
20. Once entered into you do not have the right to terminate the contract as we immediately incur liability and purchase currency on your behalf immediately the contract is entered into.
21. In the event of the termination of the contract, we will Close out any trades not completed and inform you of any loss or liability we have incurred. You are responsible for the loss or liability we have incurred and you must pay such loss or liability incurred on demand by the

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Company. We reserve the right to use any such sum as may have provided by you in respect of a Margin to settle all or part of the loss or liability. After settlement of the loss or liability incurred we will return to you any such sum as may be remaining.

## Default

22. In the event that you fail to make payment in accordance with these Terms and Conditions or in accordance with a contract note you will incur interest on any outstanding sum at the rate of 4% above base rate calculated daily from the date of non-payment until settlement. Such interest to be compounded monthly.

## Our liability

23. We are not liable for any loss or damage incurred by you as a result of your breach of these Terms and Conditions in anyway. Nor are we liable any "indirect" or "consequential" loss as defined under the laws of England and Wales.
24. We are not liable for any loss as a consequence of our being unable to provide you with our services arising out circumstances which could be described as outside our control.

## Our obligations under the Regulations

25. In accordance with our obligations under the regulations we must inform you of certain important rights pertaining to you.
26. Once a trade is completed we cannot retain the proceeds unduly and must send them to you nominated account or return them to you.
27. Money transfers are governed by the Regulations where the destination of funds and the recipient of those funds is located within the EEA and where the funds are in a currency of an EEA state.
28. Further information on the Regulations can be found on the website of the Financial Services Authority (FSA)

## Complaints

29. In the unlikely event that you are dissatisfied with any of the services we perform in the first instance in accordance with our complaints procedure we require you to inform us of your complaint either initially verbally or in writing. Where the initial complaint is verbal it must be followed up immediately with a written complaint. Such complaint should be addressed to the Head of Compliance at our address on these Terms and Conditions. If you are dissatisfied with our response, you retain the right to refer the matter to the Financial Ombudsman Service situated at South Quay, 183 Marsh Wall, London, E14 9SR

## Governing Law

30. These Terms and Conditions are subject to the laws of England and Wales and by the acceptance of same all parties agree to the sole jurisdiction of the courts of England and Wales.

## General

31. No alteration to these Terms and Conditions may be made without the prior written consent of the Company.
32. No oral representation by the Company its employees or agents shall be binding unless made with the express permission in writing of a director of the Company.
33. Telephone calls between the Client and the Company will be recorded and retained for training purposes and/or as verification of instructions to trade by the Client. Such calls may be used in evidence in the event of a dispute.

## Confidentiality

34. All correspondence whether verbal, written or electronically transmitted between you and the Company shall be treated as confidential and not disclosed by us to any third party unless we are obliged to by law or with your express consent.

I/We confirm that I/we have read and understood the Terms and Conditions set out above and confirm my/our acceptance of them.

Signed \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_