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**Payment Accounts [CLRB and TCCL], Conversions and payments Regent FE Terms and Conditions**

THESE TERMS AND CONDITIONS are entered into on the Operative Date in accordance with the Provisions herein.

These Terms and Conditions govern the relationship between (i) Regent Foreign Exchange Limited (trading as “Regent FE”) of Level 2, 18 Savile Row, London, W1S 3PW, England, a company registered in the United Kingdom under company registration number 07424083. (“Regent FE”, “We”, “Us”, “Our”), and (ii) You (the Regent FE Account holder) which:

- explain Our obligations to You and Your obligations to Us; and
- may be added to or amended by the terms and conditions for specific Regent FE Accounts or other services which may be provided to You.

Client funds that qualify as Relevant Funds under the Payment Services Regulations 2017 are held in designated safeguarding accounts, separate from Regent FE’s own funds, in accordance with the safeguarding requirements under Regulation 23.

The following documents are incorporated into and form part of the Regent FE Account Terms and Conditions:

1. any Application Form (if applicable);
2. these Terms and Conditions, together with any additional terms and conditions which apply in relation to any of the other services We may provide to You (together with the Regent FE Account “the Services”);
3. any fee or charge sheet or email sent to You by Us where applicable; and
4. any Operating Instructions, information sheets or manuals relating to various aspects of the Services which are issued and/or amended by Us from time-to-time.

Any terms and conditions implied by law will also apply to Our relationship with you except to the extent that the law permits Us to amend them by any particular terms and conditions relating to a Regent FE Account, the Services and these Terms and Conditions.

We may amend these Terms and Conditions by giving You at least 2 months’ prior notice in accordance with Clause 14. If You do not accept the change, the provisions of Clauses 14 (Variation of Terms and Conditions) and 17 (Closing Your Regent FE Account) below will apply. If We do not hear from You before the change comes into effect, then You will be deemed to have accepted it, and it will take effect on that date. We may also agree separate terms with You in writing.

Every Application is considered individually and the provision of these Terms and Conditions do not guarantee or imply acceptance by Us of any Application. We reserve the right to reject an Application should it be considered appropriate to do so.

**1. Definitions and interpretation**

1.1. In these Terms and Conditions, the following terms shall (unless the context otherwise requires) have the meanings ascribed below. Terms defined in any terms and conditions which apply for the purposes of any of Our other Services shall also apply in these general conditions (and vice versa) where the context admits or requires:

“**Application**” means Your application to Us for the provision of any of the Services (and “Application Form” shall be construed accordingly); Application received via online channel, phone or email, where an applicant provided information about themselves and their organisation, and any supporting documents and additional information provided form part of the application and recorded on our systems. Subsequent use of the Service constitutes acceptance of these Terms and Conditions and all other Policies and Terms of Service displayed on our website.

“**Admin User**” means the main user on the account that is the individual owner of the account in case of a Personal account; for Business account this is a Director of the business, or an individual that has been given the Admin User authority by the directors of the business via a Board Resolution. Admin User has full control over the account and can add and remove Collaborators and manage their permissions.

“**BIC**” means a Bank Identifier Code.

“**Business**” means a sole trader, Limited Company, Partnership, Limited Liability Partnership (LLP), Charity or Trust.

“**Client**” and/or “**You**” 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 or an Admin User or Collaborator on an account.

“**Close out**” means a termination of a foreign exchange conversion or trade before the agreed date or prior to the settlement of that trade.

“**Collaborator**” is a user that was added to the client profile by the Admin User.

“**Company**” “**We**”, “**Us**” means Regent Foreign Exchange Limited being Regent Foreign Exchange Limited. Registered in England registered number 07424083. Registered office located at Level 2, 18 Savile Row, London, W1S 3PW, England.

“**Charges**” means those charges which apply to Your Regent FE Account, as set out on Our Website and in the Fees and Charges section of this website and as communicated to you at the time of onboarding by the Company.

**“Contract”** means the contract entered into between Us and You in accordance with these Terms and Conditions and any terms and conditions applying to any of the Services, as applicable.

**“Delivery date”** means the date on which the Company undertakes to deliver the funds bought in a foreign exchange transaction and paid for by the client to his nominated account.

**“EEA”** means the European Economic Area.

**“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 more than two working days in the future.

**“Group Company”** means in respect of a party, any undertaking which, directly or indirectly controls or is controlled by such party or an undertaking which, directly or indirectly, controls or is controlled by any aforementioned undertaking.

**“IBAN”**: means an International Bank Account Number.

**“Instruction”** means any instruction given to Us by You or any of Your authorised representatives /signatories, as referred to in Clause 6.

**“Online Services Management System”** means the services management system made available by Us on the Website and accessible by You which enables You to manage the information and functionality relating to Your Regent FE Account.

**“Operating Instructions”** means any operating instructions as communicated to You by Us from time to time, setting Our procedures, information and instructions which You must follow in connection with the Services.

**“Operative Date”** means the date upon which Your Regent FE Account is opened.

**“Margin”** means the deposit payable at the beginning of a Forward Contract for foreign currency exchange.

**“Nominated account”** means the bank account which for the purposes of the foreign currency exchange the client has identified in advance to the Company is the account into which the funds traded must be delivered.

**“Payment Account”** is an account issued by the Company to you for the purposes of receiving and making payments. The Payment Account is not a bank account and is not protected by the Financial Services Compensation Scheme. However, all client funds are safeguarded in line with applicable regulations. Safeguarding Start and Stop: Safeguarding of Relevant Funds begins when Regent FE receives the funds for the purpose of providing a payment service. Safeguarding ends once the funds have been transferred to the beneficiary or returned to the client.

**“Payment date”** means the date when the client must deliver funds to the company in settlement of a Spot or Forward foreign exchange transaction.

**“Person”** means any individual, corporation, firm, unincorporated association, government, state or agency of a state and joint venture.

**“Regulation”** means all laws, statutes, statutory instruments, acts, regulations, orders and directives and all codes of practice and guidance issued by government agencies, self-regulatory bodies and trade associations (whether or not having the force of law) applicable to the conduct of Our or Your businesses or in connection with their rights and obligations under these Terms and Conditions.

**“Relevant Funds”** means the money received from clients for the execution of a payment transaction or money remittance service, as defined in Regulation 20 of the Payment Services Regulations 2017. Relevant Funds are subject to Safeguarding requirements.

**“Rules”** means the applicable rules, regulations and operating guidelines relating to your Regent FE Account.

**“Safeguarding”** means the protection of Relevant Funds in accordance with Regulation 23 of the Payment Services Regulations 2017. Safeguarding requires Regent FE to separate Relevant Funds received from clients for payment services from Regent FE’s own funds and to hold them in designated safeguarding accounts with an authorised credit institution. Safeguarding begins when Regent FE receives Relevant Funds and ends once the payment transaction is executed or the funds are returned to the client. Funds held in a Regent FE Payment Account are not protected by the Financial Services Compensation Scheme (FSCS). Instead, Relevant Funds are safeguarded in accordance with Regulation 23 of the Payment Services Regulations 2017. Where US, Canadian, EU or Eurozone customers are serviced under Currencycloud’s Terms and Conditions, safeguarding of Relevant Funds is carried out by Currencycloud in accordance with their regulatory obligations. Where customers hold Payrnet-issued accounts, safeguarding of Relevant Funds is carried out by Payrnet.

**“Spot trade”** means a foreign exchange transaction where the delivery date is two working days after the date of acceptance.

**“Transaction”** means a payment transaction issued by a payee or payer to place, transfer or withdraw funds.

**“Trade”** means any foreign exchange transaction authorised by the client and carried out by the company.

**“Website”** means Our website which is available at [www.regentfe.com](http://www.regentfe.com)

“Working Day” means Monday to Friday 9am to 5pm, excluding Bank Holidays.

“Your Regent FE Account” means Your account for the purposes of receiving, paying converting money and use of payment instruments which shall be provided to you in accordance with these Terms and Conditions by Regent FE and its partners.

“You” means the Person which has applied for the Services and been accepted by Us as a customer.

1.2. In these Terms and Conditions (unless the context otherwise requires):

- i. the words “including” and “include” and words of similar effect shall not limit the general effect of the words which precede them;
- ii. references to the Contract, Terms and Conditions and any other agreement, contract or document (including the Rules) shall be construed as a reference to it or them as varied, supplemented or novated from time to time;
- iii. words importing the singular shall include the plural and vice versa;
- iv. words importing any gender shall include a reference to each other gender; and
- v. references to a numbered Clause or paragraph are to a Clause of these Terms and Conditions or paragraph of the schedule so numbered.

1.3. The headings in these Terms and Conditions are for convenience only and shall not affect their construction or interpretation.

## 2. Our obligations to You

- 2.1. Notwithstanding any submission of an Application Form, We shall not be obliged to provide any Service unless and until We notify You in writing that We have accepted the Application.
- 2.2. The Services shall be provided in return for the Charges and upon and subject to the provisions of these Terms and Conditions.
- 2.3. The Services shall be provided with reasonable care and skill and in accordance with all applicable laws and regulations (including the Rules and the Operating Instructions).
- 2.4. Further information on our safeguarding arrangements is available on our website at the ‘Safeguarding Information’ page.

## 3. Term

- 3.1. Your Regent FE Account shall be opened for an initial period of 12 months (the “Initial Term”) and will continue automatically for subsequent periods of 12 months unless notice to terminate is served by Us or You before the end of the Initial term or any subsequent renewal period in accordance with “**Clause 17. Closing Your Regent FE Account.**”

## 4. Services

- 4.1. The Services shall include the services provided by Us in respect of the Regent FE Account, together with any other Services which may be requested by You and agreed to by Us from time to time.

## 5. Opening Your Regent FE Account

- 5.1. Regent Foreign Exchange Limited complied with Money Laundering Regulations and as such is obliged to report knowledge or suspicion of money laundering in accordance with the Proceeds of Crime Act 2002.

5.2. Identity Verification

- i. When You apply to open a Regent FE Account, We are required by law to verify Your identity and address. This helps to protect Our customers and members of the public against fraud and misuse of the Our systems.
- ii. We will not open a Regent FE Account until We have verified the identity and address of You (being a Sole Trader, Limited Company, Partnership, Limited Liability Partnership (LLP), charity or trust, as the case may be), Admin Users, Collaborators and of each director, partner, trustee, beneficial owner or other signatory of the Regent FE Account and any shareholders with a holding of 25% or more of the relevant entity. On occasions we may request information on shareholders of 10% or more of the relevant entity.
- iii. If we are unable to verify identity through an electronic search, or require further documentation according to individual circumstances, We will contact You and ask You to provide such documents and You agree to provide such documents.
- iv. We also have an obligation to maintain up to date identification for all Our customers. This means that We may require additional information from time to time, even for customers who currently receive or have previously received services from Us and You will, upon request, provide such additional information.
- v. For the avoidance of doubt, We may share information which We receive from You during our initial assessment. For further information on how We use Your personal information, please refer to Clause 19 (Information and information sharing).

5.3. Checks

- i. You accept that during Our initial assessment of You or any re-assessment during the term of the Contract, We may use the services of online verification agencies to confirm (amongst other things) Your and Your principals’ home address and identity.

- ii. We may make periodic searches of Our Group Company records, electronic identity, and fraud prevention agencies to manage Your Regent FE Account, and to take decisions regarding Your Regent FE Account and the terms under which We have opened it, including whether or not to confirm or extend the Services to You. These searches will not be seen or used by companies outside of Our Group Companies and suppliers.
- iii. You and Your principals have the right of access to personal records held by identity verification and fraud prevention agencies. We will supply the names and addresses of the agencies We Use upon written request.
- iv. By proceeding with the Application, You and Your authorised representatives are confirming that as at the Operative Date You and they have read the foregoing and agreed on behalf of You and Your principals to Us obtaining the aforementioned information during Our assessment of Your Application for the Services and any subsequent reassessment.

## 6. Instructions

- 6.1. All Instructions given by You shall be sent to Us via email, phone, online or other method established between You the Client and the Company. Such Instructions will be actioned in accordance with the time periods set out herein (and otherwise in accordance with these Terms and Conditions) and as soon as reasonably possible after the Instruction is received.
- 6.2. We may treat all apparently valid Instructions purporting to be given by, or on behalf of, You, as Instructions properly authorised by You.
- 6.3. Where We reasonably believe that an Instruction purporting to come from You has not been properly authorised by You or that any other breach of security has occurred in relation to Your Use of the Services, we reserve the right not to act, or to delay acting upon the Instruction and, in that event, We will inform You as soon as reasonably practicable. We will not have any liability to You if You suffer loss as a result of Our decision not to act or to delay in acting on an Instruction in these circumstances.
- 6.4. You shall ensure that all Instructions sent to Us are complete and accurate. We will not be liable for any loss if an Instruction is not actioned or is actioned incorrectly due to inaccurate or incomplete Instructions or if an Instruction is not received by Us.
- 6.5. You may request Us to cancel or modify any Instruction, but We are only required to use reasonable efforts to comply with such request. We will not be liable for any failure to cancel or modify such an Instruction.
- 6.6. We may refuse, at Our discretion and without liability, to act or delay acting on Your Instruction if:
  - i. It is a request or Instruction, the effect of which would in our opinion pose a risk to our reputation or relationships with counterparty;
  - ii. it is a request or Instruction, the effect of which would be to exceed a general limit imposed by Us in relation to Your Regent FE Account;
  - iii. it is an informal overdraft request that if agreed by Us, would cause Your Regent FE Account to go overdrawn; or
  - iv. any other reasons deemed appropriate by the management of Regent FE.
- 6.7. You shall indemnify and keep Us indemnified against all actions, proceedings, costs, loss or damage of any kind We and Our subsidiaries and associate undertakings may suffer as a result of acting on Your Instructions in relation to the Services or as a result of Your failure to comply with Your obligations under these Terms and Conditions.
- 6.8. You should be aware (and unless You indicate differently in Your Application You are deemed to accept) that any signatory of Your Regent FE Account can transfer the entire balance of the Regent FE Account.

## 7. Paying into Your Regent FE Account

- 7.1. The following items are acceptable for payment into Your Regent FE Account:
  - i. forms of electronic payment which We accept, for which You must provide the sender with the BIC, IBAN and account number for Your Regent FE Account;
  - ii. standing order payments by a third-party sender, for which You must provide the sender with the payment details for Your Regent FE Account; and
  - iii. standing order payments, internal transfers and currency account transfers, for which Your Instructions must contain the payment details specified in these Terms and Conditions.
- 7.2. Balances received by Us for You will be credited to Your Regent FE Account once We believe that those funds are no longer required to be held by Us as security against any liability You might owe to Us.
- 7.3. We shall be entitled to defer crediting Your Regent FE Account (for such period as We shall in Our reasonable discretion consider appropriate) any sum that would be due in order to protect Our position with respect to, any liability of Yours to Us, whether actual or anticipated.
- 7.4. We shall be entitled to defer crediting Your Regent FE Account (for such period as We shall in Our reasonable discretion consider appropriate) any sum that would be due in order to protect Our position with respect to, any compliance and due diligence obligations and checks, whether actual or anticipated.
- 7.5. We may refuse crediting Your Regent FE Account with the received funds at our own discretion without the need to provide an explanation.

## 8. Payments from Your Regent FE Account

- 8.1. We will make any type of payment set out in this Clause 8 from Your Regent FE Account with Us if:
- i. We have been authorised to do so further to Your Instructions; or
  - ii. We are authorised to make them (without specific Instructions from You) under these Terms and Conditions or any other agreement or arrangement between You and Us.
- 8.2. For the avoidance of doubt, cheques cannot currently be issued on Your Regent FE Account.
- 8.3. Payments from Your Regent FE Account can be made to a third-party recipient in the UK or overseas by SEPA Credit Transfer, Electronic Fund Transfer or other methods notified to You from time to time.
- 8.4. We will process and be responsible for processing payments from Your Regent FE Account solely on the basis of the BIC, sort code or national bank code of the recipient's bank and the recipient's bank account number (or IBAN) included in the payment Instructions We receive from You, regardless of any additional information provided to Us.
- 8.5. If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and We will not be liable for any loss incurred by anyone and/or for any delay to the payment being made.
- 8.6. Payments charges are agreed separately with your account manager and will be disclosed on the Welcome Letter/Email. Using our services implies your agreement with the pricing structure for payments.
- 8.7. We may refuse to make a payment, or reject an incoming one if:
- i. it breaches our legal or regulatory obligations
  - ii. it's outside our risk appetite
  - iii. we suspect you're a victim of fraud
  - iv. your instructions are unclear
  - v. we suspect criminal activity on your account
  - vi. it goes over your payment limits (the anticipated monthly payment limit you provided at the point of onboarding that was applied to your account).
- 8.8. If we block a payment, we'll let you know as soon as possible using one of our usual channels.

## 9. Processing payments into Your Regent FE Account

- 9.1. Payments into Your Regent FE Account will be processed:
- i. on the same day – for payments received on a Working Day (on any day for faster bill payments and internal transfers) by the relevant cut-off time;
  - ii. on the following Working Day – for payments (other than for faster bill payments and internal transfers) received after the relevant cut-off time or on a day that is not a Working Day; or
  - iii. on the following day – for faster bill payments and internal transfers received after the relevant cut-off time.
- 9.2. Balances received by Us for You will be credited to Your Regent FE Account once We believe that those funds are no longer required to be held by Us as security against any liability You might owe to Us.
- 9.3. We shall be entitled to defer crediting Your Regent FE Account (for such period as We shall, in Our reasonable discretion, consider appropriate) any sum that would otherwise be due in order to protect Our position with respect to, any liability owing by You to Us, whether actual or anticipated.
- 9.4. To the extent that monies are owing by You to Us in relation to services which You have received from Us, You authorise Us to transfer funds from Your Regent FE Account to satisfy any amount owed by You to Us for the purposes of those Services provided to You by Us and You authorise Us to effect such transfer immediately without notice.
- 9.5. If a payment is (i) fraudulently or mistakenly paid into Your Regent FE Account or (ii) refused by any competent authorities or if We are obliged to return a payment to the payer for any reason after it has been credited to Your Regent FE Account, You agree that the amount of the payment may subsequently be deducted by Us. This may occur even if (i) the funds are included in Your Regent FE Account balance, (ii) You have used the funds to make a payment or (iii) You have transferred or withdrawn all or part of them. If the deduction of the payment from Your Regent FE Account would make Your Regent FE Account go overdrawn, You acknowledge that the amount by which Your Regent FE Account is in debit, shall constitute a debt owing by You to Us. Following notification by Us to You that You have a debit balance on Your Regent FE Account, You shall promptly reimburse such sum to Us and in any event within 2 Working Days of notification by Us. To the extent that You do not reimburse Us within 2 Working Days following notification by Us, You shall be required to pay interest at a rate of 8% over the current Bank of England Base Rate.

**10. Uncleared Balances**

- 10.1. When funds received by Us for Your account have been cleared by Us as free for Your use, we shall credit them to Your Regent FE Account.
- 10.2. Only sums in Your Regent FE Account shall be treated as available for payments initiated by You and You shall not attempt to make any payments from Your Regent FE Account exceeding the balance shown as available. Uncleared funds shall be held by Us subject to rights of set off or other security rights as specified in the terms relevant to those funds such as in the terms relevant to Our Acquiring Services.

**11. Liability**

- 11.1. Except to the extent that loss or damage is caused directly by Our negligence or wilful misconduct, and as otherwise set out in this Clause 11, We will not be liable to You for any loss or damage which You may suffer as a result of Your use of the Services.
- 11.2. We will not be liable to You or any third party for:
- i. any loss suffered if You give Us an Instruction which is incorrect including but not limited to incorrect payment details;
  - ii. any loss of information, profit, goodwill, business or anticipated savings nor for any indirect loss or damage in each case whether reasonably foreseeable or not and even if We have been advised of the likelihood of such loss or damage and whether arising from negligence, breach of contract or otherwise;
  - iii. any loss suffered if We are prevented from or delayed in providing You with payment or other services due to Us complying with its other obligations under applicable law or Regulation or due to abnormal or unforeseeable circumstances beyond Our reasonable control (which may include but is not limited to the action of any government or government agency, strikes or other industrial action not involving Our staff, failure of third party equipment, interruption to third party power supplies and/or disruption to the international banking systems to and/or through which payments are sent); or
  - iv. any losses resulting from third party services outside Our reasonable control (including, but not limited to, telephone and browser services or any act or failure to act by any other financial institution or third party), whether such services are used by You to access the Services or used by Using order to provide the Services or to comply with Your Instructions. We shall not be liable for errors, delays or failures in the transmission or receipt of Instructions.
- 11.3. Nothing in these Terms and Conditions shall limit Our liability for death or personal injury resulting from its negligence.
- 11.4. You are responsible for the security of any information, which You communicate to Us in the course of using the Services.
- 11.5. You are liable for any telephone or other communication charges and any charges made by Your internet service provider or any third party as a result of its use of the Services.
- 11.6. You shall be liable, without limitation or exclusion, to Us for any loss suffered by Us as a result of Your breach of these Terms and Conditions or any act of negligence by You, Your employees, agents or sub-contractors.
- 11.7. We will be responsible for losses resulting directly from payments which You tell Us that You have not authorised unless You have acted fraudulently or You or one of the authorised signatories on Your Regent FE Account has allowed an unauthorised person to give payment instructions.
- 11.8. For the avoidance of doubt, You are liable without any limit for all losses relating to payments where You or one of Your authorised signatories have acted fraudulently or failed to comply with these Terms and Conditions.
- 11.9. You shall indemnify and keep UR indemnified against all actions, proceedings, costs, loss or damage of any kind We and any of Our subsidiaries and associate undertakings may suffer as a result of acting on Your instructions in relation to the Services or as a result of the Your failure to comply with Your obligations under these Terms and Conditions.

**12. Foreign Exchange**

- 12.1. 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.
- 12.2. Where any Service requires Us to make any exchange of currency held in Your Regent FE Account or for Settlement from Your external bank account this shall be done at Our then current rates assigned to your account profile and disclosed at the time of signing up.
- 12.3. 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.
- 12.4. We 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.

- 12.5. Every transaction entered into between the Company and you the Client will be on the basis of a contract note confirming the details of the transaction and will be sent by the company to you the Client. It may be sent by facsimile, post or electronically.
- 12.6. All funds received from clients are held in a pooled client trust account. It will be used solely in the provision of foreign exchange services for and on behalf of clients.
- 12.7. Conversions agreed over the phone or other means are priced on the ad hoc basis.

**What we will not and cannot do**

- 12.8. Regent Foreign Exchange Limited 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 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. Regent Foreign Exchange Limited is a deliverable foreign exchange company and will not permit or become involved in speculative foreign exchange transactions.
- 12.9. Regent Foreign Exchange Limited will not accept cash or counter cheques, funds must be remitted electronically.
- 12.10. Regent Foreign Exchange Limited will not accept third party funds in any but wholly exceptional circumstances which circumstances to be determined by the company in settlement of any transaction or in payment of a deposit for a forward transaction.

**Your obligations to us**

- 12.11. In accordance with our obligations under the anti-money laundering legislation 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.
- 12.12. You are responsible for the ensuring that all information supplied by you at all times is accurate and when necessary provide.
- 12.13. 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.
- 12.14. All transactions will be carried out in English, unless agreed otherwise in advance.
- 12.15. You agree you are not acting on behalf of or carrying out transactions on behalf of a third party and all funds provided for such transactions are legally yours.
- 12.16. 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.
- 12.17. 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. 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 5% of the total trade. You will pay the balance in cleared funds by twelve midday on the day before the date notified in our acceptance. In respect of forward trades, 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 such additional margin.

**Termination of foreign exchange contract**

- 12.18. The foreign exchange contract terminates automatically on completion of a trade. However we reserve the right to terminate the foreign exchange contract at any time, where you fail to make payment of any description as contained in the Terms and Conditions or where there is a 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 foreign exchange contract where it becomes unlawful for us to carry out the contract or we are obliged to do so by virtue of any legal or regulatory obligation.
- 12.19. Once entered into you do not have the right to terminate the foreign exchange contract as we immediately incur liability and purchase currency on your behalf immediately the foreign exchange contract is entered into.
- 12.20. In the event of the termination of the foreign exchange 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 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**

- 12.21. In the event that you the client fails to make payment in accordance with these Terms and Conditions or in accordance with a foreign exchange contract note the client 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**

- 12.22. We are not liable for any loss or damage incurred by you as a result of your breach of these Terms and Conditions in any way. Nor are we liable for any “indirect” or “consequential” loss as defined the laws of England and Wales.
- 12.23. 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**

- 12.24. In accordance with our obligations under the regulations we must inform you of certain important rights pertaining to you.
- 12.25. Once a trade is completed, we cannot retain the proceeds unduly and must send them to your nominated account or return them to you or deposit them into your account with us.
- 12.26. Money transfers are governed by the regulations where the destination of the funds and the recipient of those funds is located with the EEA and where the funds are in a currency of an EEA state.
- 12.27. Further information on the Payment Services Regulations can be found on the website of the Financial Conduct Authority (FCA)

**13. Fees and Charges**

- 13.1. Our Charges for providing the Services to You are set out in the account application agreement and You agree that they may be deducted from Your Regent FE Account either when the Services are provided or anytime during the applicable charging period (as appropriate). Our Website sets out Our Charges as follows:
- i. Your Regent FE monthly account maintenance charges are charged for a full month or any part of the month in full (not pro-rata);
  - ii. additional payment/transaction charges; and
  - iii. currency conversion charges; and
  - iv. payment transmission charges (in the event that there are insufficient funds in Your Regent FE Account and the transaction is not processed as a result),

and such other Charges as may apply from time to time, including but not limited to annual and monthly charges as detailed on Our Website.

- 13.2. We may amend Our Charges at any time in accordance with Clause 14. Variation of Terms and Conditions below.
- i. Fees and Charges table are available on our website pricing page and the pricing PDF.
- 13.3. Regent FE reserves the right to deduct the Our Charges from the balance automatically on the 1st of the month or later.

**14. Variation of Terms and Conditions**

- 14.1. Except as is otherwise set out herein, We may, at Our discretion, amend these Terms and Conditions at any time (including amendments and additions to Our Charges, as referred to in Clause 13. Fees and Charges above) and We may also agree separate terms with You in writing.
- 14.2. In certain exceptional circumstances such as where:
- i. We have a reasonable belief that fraud is likely to or has occurred; or
  - ii. the amendments are made in order to comply with the Rules or any Regulation,
- We may implement such amendments prior to notification to You.
- 14.3. If We apply a change that is in Your favour, We will apply the change immediately and notify You via Your statement of account or in writing. If We wish to make a change that is not in Your favour, We will provide You with at least 2 months’ notice in writing.
- 14.4. We may upgrade Your Regent FE Account or enhance the Services We provide to You at any time where You will incur no extra cost and We consider this to Your advantage.
- 14.5. We may from time to time adjust the content and interfaces of the Services. If such adjustments lead to a change in software, interfaces or operating procedures, We shall notify You as soon as reasonably practicable prior to the implementation of such adjustments.
- 14.6. If You do not agree to changes to these Terms and Conditions which are unfavourable to You, You have a right to terminate the Contract. If You do not write to Us to terminate the Contract on these grounds, We are entitled to assume You have accepted the changes to the terms of this Contract on the date the change comes into force.

14.7. For the avoidance of doubt, these Terms and Conditions will not be deemed to be or be interpreted as having been amended as a result of any oral communication between the Parties or as a result of any practice between the Parties.

## 15. Statements

15.1. Statements (including such information relating to payments made out of the Regent FE Account as is required under the Payment Services Regulations 2017) will be made available through the Online Services Management System.

15.2. You are expected to check each statement and notify Us immediately of any errors or queries.

15.3. Interim statements may also be issued on an ad hoc basis at Your request – for which Charges may apply as referred to on Our Website.

## 16. Contact

16.1. We may contact You by post, telephone, fax or email using the latest address, telephone number or email address You have given Us. It is Your responsibility to ensure that We have Your current contact details. By law We are required to continue sending information to You at the last known address We have for You. If You do not inform Us promptly of a change to Your details, the security of Your information could be put at risk.

16.2. If We believe that there is any doubt about the address which You have provided, We may suspend the operation of Your Regent FE Account (without liability for the consequences of so doing) until Your address is confirmed to Our satisfaction.

16.3. We will normally contact only the Regent FE Account holder or signatory named first in Our records subject to any legal requirements or unless You request otherwise. The first named Regent FE Account holder or signatory is responsible for passing information We send to the other Regent FE Account holders or signatories.

16.4. You can contact Us at the appropriate address and telephone number We give You, or by email. For further information You may visit Our Website.

16.5. We may record or monitor telephone calls and monitor electronic communications (including emails) between Us so that We can check Instructions and make sure that We are meeting Our service standards and complying with all applicable laws and Regulations.

16.6. More details regarding the transactions on Your Regent FE Account can be provided at Your request, please contact us on +44 (0) 203 750 0605.

16.7. We only provide information to You in the English language.

## 17. Closing Your Regent FE Account

17.1. You have the right to close Your Regent FE Account immediately by written notice to Us. In the event that You close Your Regent FE Account or if We close Your Regent FE Account for the reasons described in Clauses 17.2 and 17.3.1 prior to 12 months after Your Regent FE Account is opened, termination charges shall apply and such charges will be as set out on Our Website.

17.2. We may take action to close Your Regent FE Account immediately in exceptional circumstances such as if We reasonably believe that:

- i. You are not eligible for a Regent FE Account;
- ii. You have given Us any false information at any time;
- iii. You or someone else is using the Regent FE Account illegally or for criminal activity;
- iv. it is inappropriate for a person authorised to give Instructions on Your Regent FE Account to operate it;
- v. Your behaviour or that of any of the signatories means that it is inappropriate for Us to maintain Your Regent FE Account;
- vi. Your conduct in relation to Your Regent FE Account has been consistently unacceptable.
- vii. by maintaining Your Regent FE Account We may break a law, regulation, code or other duty which applies to Us;
- viii. by maintaining Your Regent FE Account We may damage Our reputation; or
- ix. You have been in serious or persistent breach of this agreement or any additional conditions which apply to Your Regent FE Account.

17.3. In addition to Our rights to close Your Regent FE Account set out above, We may also close Your Regent FE Account where:

- i. any minimum balance in place from time to time of the Regent FE Account has not been maintained; or
- ii. You do not accept a change, which is unfavourable to You, of which notice has been given in accordance with Clauses 14. Variation of Terms and Conditions above. You should tell Us in writing before such change comes into effect. Telling Us that You do not accept the change will be deemed to be Your request to close Your Regent FE Account immediately and without any additional charge for closing Your Regent FE Account.

- 17.4. When Your Regent FE Account is closed it is Your responsibility to cancel any direct payments to Your Regent FE Account. Where someone attempts to make a payment into a Regent FE Account, which has been closed, We will take reasonable steps to return the payment to the sender.
- 17.5. If We want You to close the Regent FE Account We will write to You specifying the period of time within which You are required to comply with this request. If, at the end of that period the Regent FE Account has not closed, We will be entitled to refuse to accept any more payments into the Regent FE Account and may return any existing balance to You.
- 17.6. Other than in the circumstances mentioned above in Clauses 17.2, 17.3 and 17.4, We will not close Your Regent FE Account without giving at least 2 months' notice.
- 17.7. We will return any funds to You within 30 calendar days of the Regent FE Account closure (unless they are reasonably required by Us as security against any liability owed by You to Us). Any sums payable under this Clause on closure of the Regent FE Account are owed as simple contract debts and may be set off against each other.
- 17.8. Other than in the circumstances mentioned above, we will not close your Regent FE Account without giving at least 30 days' notice.
- 17.9. You agree to repay any amounts You owe Us which have not been taken out of Your Regent FE Account at the date of closure, and any charges incurred.

## **18. Confidentiality**

- 18.1. We will take reasonable care to ensure that information We hold about You and Your representatives is not disclosed to anyone, except where:
- i. We are required to disclose information to Our Group Companies, professional advisers' employees, officers, sub-contractors and agents (on a need to know basis);
  - ii. We are required to disclose information in connection with the sale, acquisition or restructuring of Our Group Companies, provided that the recipient of the information uses it for the same or similar purposes for which it was supplied or used by Us;
  - iii. We are legally required to disclose;
  - iv. We have a public duty to disclose;
  - v. Our legitimate business purposes require disclosure;
  - vi. the disclosure is made with Your consent; or
  - vii. it is disclosed in accordance with Clause 19. Information and information sharing below and such other provisions of these Terms and Conditions.
- 18.2. All correspondence whether verbal, written or electronically transmitted between you our client 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.

## **19. Information and information sharing**

- 19.1. We accept responsibility for information You provide to Us, upon receipt of such information.
- 19.2. We may refuse to accept information from You where the requirements specified in any instructions issued by Us from time to time are not satisfied and Our processing of the information shall not preclude Us from subsequently requiring its replacement, deletion or correction.
- 19.3. If You contact Us via email, We may collect Your electronic identifier (for example, Internet Protocol (IP) address or telephone number) supplied by Your service provider.
- 19.4. We may share information which We receive from You during our initial assessment, with such associated organisations as is necessary for the purposes of providing the Services.
- 19.5. We reserve the right to pass information about You or Your Regent FE Account to third parties for administrative purposes, fraud prevention or where We are required to do so by law.
- 19.6. We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity.
- 19.7. The Data Protection Act 2018 protects individuals from improper use of information held about them. All personal information that You provide to Us will be treated as private and confidential even when You cease to be a customer.
- 19.8. You are entitled to enquire about information that We hold about You by making a "Subject Access Request" in writing to Our trading address. You may be asked to provide evidence of Your identity and You may be required to pay a fee before We can comply with Your request.
- 19.9. You can tell Us if You do not want to receive any marketing materials from Us by emailing Us at the address shown on Our Website or by phoning Us at +44 (0) 203 750 0605.

- 19.10. From time to time, We may change the way We use Your information. Where We believe You may not reasonably expect such a change We shall write to You. If You do not object to the change within 30 days, You will be taken to have consented to such change.
- 19.11. Please see Our Privacy Policy for further information as to how We use Your information.
- 19.12. The information which We may collect from You will be transferred to, and stored at, a destination outside the European Economic Area ("EEA") and this is necessary for Us to satisfy our obligations to You under these Terms and Conditions. Information may also be processed by staff operating outside the EEA who work for Us or for one of its sub-contractors or suppliers in connection with the Terms and Conditions. We shall ensure that the adequate level of protection required by law is given to any of Your information which is transferred or processed outside of the EEA in accordance with this Clause.

## 20. Security

- 20.1. You should make all reasonable attempts to protect Your Regent FE Account. If You change any of Your Business details such as Your name, address or telephone number, please let Us know immediately in writing to Our trading address. We may require evidence of a change of address or name.
- 20.2. You must immediately advise Us if You become aware of any breach of security relating to Your Regent FE Account. Please contact Us by telephone on +44 (0) 203 750 0605 at the earliest opportunity and no later than the next Working Day. You will be required to confirm this in writing to Us.
- 20.3. If You become aware of a transaction on Your Regent FE Account which You have not authorised, please contact Us by telephone +44 (0) 203 750 0605 in the first instance at the earliest opportunity.

## 21. Our Liability to You

- 21.1. Subject to Clause 21.2 Regent FE's maximum aggregate liability to the Client arising under or in relation to these Conditions:
- i. shall not exceed the sum of
    - a) an amount equal to Regent FE's liability to the Client arising in relation to any unauthorised or incorrectly executed payment transactions pursuant to the Payment Services Regulations 2017 ("PSR Liabilities"); and
    - b) £85,000 in relation to any reimbursement payment which Regent FE may be due to make to the Client in relation to any Reimbursable APP Scam Payment pursuant to the Reimbursement Requirement of the Payment Services Regulator which is described at Clause 24 ("APP Scams and Reimbursement Requirement"); and
    - c) the sum of £50,000 in relation to any liabilities other than the PSR Liabilities and the APP Scam Reimbursement Liabilities referred to in Clause 21.1.i sub Clauses (a) and (b);
  - ii. shall not include any liability whether in contract, tort or otherwise for: i) any indirect; ii) consequential losses; iii) special damages; iv) loss of profit; loss of business, goodwill; v) loss of anticipated savings or vi) any other additional costs that may be incurred whether or not such costs, losses or damages were in the contemplation of the parties at the date of these Conditions.
  - iii. shall not include liability for any act or omission of any third party involved in the payment process or otherwise; and shall not include any liabilities, losses or expenses imposed upon or incurred by the Client as a result of, or arising in any way in connection with any interruption in the availability of Regent FE's service including but not limited to the availability of its on-line system.
- 21.2. Nothing in the Agreement shall exclude or restrict either party's liability for:
- i. fraud; or
  - ii. death or personal injury resulting from the negligence of either party or its employees while acting in the course of their employment; or
  - iii. any other liability that cannot be limited or excluded by law.
  - iv. Regent FE will not be liable if Regent FE is unable to perform any of Regent FE's obligations or Regent FE's performance of its obligations is delayed due to circumstances outside Regent FE's reasonable control, including (without limitation) any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, security alert, act of terrorism or associated event, act of sabotage or vandalism, virus, compliance with any law or order, power cut or failure, computer system malfunction including software, hardware and internet connectivity or the occurrence of extraordinary fluctuations in any financial markets that may materially affect Regent FE's or the Client's ability to complete any Contract. If any of these circumstances occur then such a Contract can be suspended for the period during which they continue or at Regent FE's discretion and in order to protect both the Client and / or Regent FE, Regent FE may terminate that Contract.
  - v. Regent FE is not covered by the Financial Services Compensation Scheme (FSCS). In the event of the insolvency of Regent FE the liquidator or administrator appointed will be responsible for the distribution of all relevant funds then held by Regent FE as described in the definition of Safeguarding.

## 22. Governing law and jurisdiction

- 22.1. These Terms and Conditions and any matter arising from or in connection with Your Regent FE Account shall be governed by and construed in accordance with English law.

22.2. We and You irrevocably agree that, for Our benefit only, the English courts shall have exclusive jurisdiction over any claim or matter arising from or in connection with Your Regent FE Account, or the legal relationships established by or in connection with it. Accordingly, any proceedings by or against Us in respect of such claim or matter must be brought in the English courts, but We shall not be prevented from taking proceedings against You either in the English courts or in any other court of competent jurisdiction. To the extent permitted by law, We may take concurrent proceedings in any number of jurisdictions.

### 23. Complaints

23.1. Our aim is to provide the highest possible standard of service to all Our customers. If, however, You wish to make a complaint about Our service or another issue, please contact Us at +44 (0) 203 750 0605 with full details of Your complaint. We will then investigate the situation and if necessary, try and resolve the issue as quickly as possible.

23.2. If You require further details as to how We deal with complaints in relation to Your Regent FE Account, please refer to Our Complaints Policy for details.

23.3. If You remain dissatisfied with Our full response regarding a Regent FE Account or Our other Services, You can write to:

**Financial Ombudsman Service**

South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR

**Telephone:** 0845 080 1800

**Email:** [complaint.info@financial-ombudsman.co.uk](mailto:complaint.info@financial-ombudsman.co.uk)

### 24. APP Scams and Reimbursement Requirement

24.1. The following words and phrases shall have the meanings set out below for the purpose of this Clause 24.

**“APP Scam”** (authorised push payment scam) means where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade a Consumer Client into transferring funds from the Consumer Client’s account with Regent FE to a relevant account not controlled by the Consumer Client, where:

- i. The recipient is not who the Consumer Client intended to pay; or
- ii. The payment is not for the purpose the Consumer Client intended; and
- iii. The Consumer Client is not party to the fraud or dishonesty.

**“APP Scam Claim”** means a claim made to Regent FE by the Client for a reimbursement in relation to an APP Scam Payment in accordance with the Reimbursement Requirement.

**“APP Scam Payment”** means a payment made by Regent FE for the Consumer Client which meets the requirements set out at Clause 24.4.

**“CHAPS”** means the same day sterling interbank settlement system operated in the United Kingdom by the Bank of England and known as the Clearing House Automated Payment System

**“Consumer Client”** means for the purposes of the Reimbursement Requirement a Client that is:

- i. An individual.
- ii. A microenterprise (with less than 10 employees or annual turnover of less than EUR 2million, or total assets less than EUR 2 million); or
- iii. a charity (as defined in the Charity Act 2011 or relevant Scottish and Northern Ireland legislation) and has annual income of less than £1million);

**“Consumer Standard of Caution”** means the expectation that each Consumer Client will undertake the precautions set out at Clause 24.6 before authorising Regent FE to make a payment on its behalf.

**“FPS”** means the interbank payment service operating in the United Kingdom and known as Faster Payment Service

**“Reimbursable APP Scam Payment”** means an APP Scam Payment which also meets all the requirements set out at Clause 24.5

**“Sending PSP”** means a payment service provider who sends a payment in accordance with the instructions of the Consumer Client;

24.2. APP Scams are a significant risk to users of payment services and in particular to consumers using payment services and banks, regulators, the police and firms such as Regent FE all urge clients to be aware of these risks and to exercise caution in using payment services and accounts.

- 24.3. Where a Consumer Client intends to and or does authorise Regent FE to make a payment on its behalf that Consumer Client is required to take appropriate precautions and take all appropriate care to minimise the risk of that Consumer Client becoming the victim of an APP Scam including those set out below (the “Consumer Standard of Caution”):
- i. the Consumer Client should have regard to any interventions made by Regent FE and/ or by a Competent National Authority;
  - ii. the Consumer Client should, promptly notify Regent FE as soon as it becomes aware or suspects that it is a victim of an APP Scam and in any event no later than 13 months after the date on which the last relevant payment was authorised; and
  - iii. once the Consumer Client has made an APP Scam Claim to Regent FE it should respond to all reasonable and proportionate requests made by Regent FE for the purpose of validating and assessing that APP Scam Claim
  - iv. When the Consumer Client has reported an APP Scam Claim to Regent FE, the Consumer Client should consent to Regent FE reporting to the police on behalf of the Consumer Client or request that they directly report the details of an APP Scam to a Competent National Authority.
- 24.4. An APP Scam Payment is a payment which meets all of the following conditions:
- i. The payment is authorised by the Consumer Client as a victim of an APP Scam
  - ii. Is executed in the UK by Regent FE as the Sending PSP for the Consumer Client
  - iii. Is executed on or after 7 October 2024
  - iv. Is executed by FPS or CHAPS;
  - v. Is received in a relevant account in the UK that is not controlled by the Consumer Client; and
  - vi. The payment is either:
    - a) Not to the person the Consumer Client intended; or
    - b) Is not for the purpose the Consumer Client intended.
- 24.5. An APP Scam Payment will be a Reimbursable APP Scam Payment if the following conditions are met:
- i. The Consumer Client has met the Standard of Caution or is not required to do so pursuant to Clause 24.6; and
  - ii. The Consumer Client is not party to the fraud, is not fraudulently or dishonestly claiming to have been defrauded; and
  - iii. The APP Scam Claim was made within 13 months of the date of the final APP Scam Payment of the APP Scam Claim.
- 24.6. The Consumer Client will not be required to have met the Consumer Standard of Caution in circumstances where that Consumer Client was a person categorised as a vulnerable consumer in accordance with the FCA guidance from time to time (“Vulnerable Consumer”) at the time they made the APP Scam Payment, and this had a material impact on their ability to protect themselves from the APP Scam
- 24.7. Where a payment is a Reimbursable APP Scam Payment and is verified as such Regent FE will be required to reimburse the Consumer Client for the whole amount of the payment up to a maximum amount of £85,000.
- 24.8. APP scam claims process: The Consumer Client may notify Regent FE that it wishes to make an APP Scam Claim by contacting our Compliance Department on 0203 750 0605, available from 9am – 5pm, Monday to Friday (UK time), or email [app\\_fraud\\_claims@regentfe.com](mailto:app_fraud_claims@regentfe.com)
- 24.9. As part of this process the Consumer Client will be required to provide details of their identity, the payment concerned and the APP Scam.
- 24.10. Regent FE will then take steps to validate and assess the APP Scam Claim and to determine if it is a Reimbursable APP Scam Payment and as part of this validation and assessment process may require the Consumer Client to provide further details and/ or documents.
- 24.11. Regent FE will usually be required to reimburse any Reimbursable APP Scam Payment within 5 Business Days of receiving the APP Scam Claim from the Consumer Client. However, where Regent FE requires further information to validate and assess the APP Scam Claim then Regent FE may “stop the clock” whilst awaiting and evaluating such further information.
- 24.12. Further information on the risks of APP Scams, and the steps Clients can take to avoid becoming victims of APP Scams and to meet the Standard of Caution is provided here: <https://support.regentfe.com/knowledge-base/app-fraud-faq/>
- 24.13. Regent FE may deduct an excess of up to £100 to an APP Scam Claim, unless the relevant Consumer Client is a Vulnerable Consumer in which case Regent FE may not apply that excess.

## 25. Third party providers acting for the Client

- 25.1. In accordance with the Payment Services Regulations (“PSR 2017”), if, and to the extent that the Client uses its account with Regent FE through the Regent FE’s online system, the Client may appoint an appropriately authorised third party provider (“Provider”) to:
- i. access the account information in accordance with these Conditions and to collate and display the account information with information relating to the Client’s accounts with other payment service providers (this type of service is known as an “Account Information Service” and the relevant Provider is known as an “Account Information Service Provider” or “AISP”); and/ or
  - ii. initiate payments from the Client’s Regent FE account and provide Regent FE with instructions for that purpose in accordance with these Conditions (this type of service is known as a “Payment Initiation Service” and the relevant Provider is known as a “Payment Initiation Service Provider” or “PISP”).

- 25.2. If a Client wishes to appoint a Provider in accordance with this Clause 25.5 the Client must first contact Regent FE at [compliance@regentfe.com](mailto:compliance@regentfe.com) and satisfy all of Regent FE's requests for appropriate identification and verification information. Only when Regent FE's requests have been met to its satisfaction will the relevant Provider be enabled and authorised to access the Client's account in this way.
- 25.3. The Client agrees and undertakes that any Provider which it appoints shall be a person authorised to act on its behalf in accordance with Clause 25.
- 25.4. The Client shall procure that each Provider which it appoints shall adhere strictly to these Conditions.
- 25.5. With the exception of the appointment of a Provider in accordance with Clause 25.1 above the Client may not use, engage or appoint any third party to access their account or initiate payments from their account.
- 25.6. Regent FE may refuse to provide any Provider with access to the Client's account and/ or may decline to act upon any payment instruction provided by the Provider to Regent FE if Regent FE has reasonable grounds to consider that:
- i. the Provider is not appropriately authorised or may not be appropriately authorised for the purpose;
  - ii. to permit such access or to accept such instructions may compromise the security of Regent FE and/ or the Client, or the Client's account;
  - iii. to permit such access or to accept such instructions may be unlawful in any way.
- 25.7. If Regent FE refuses to permit a Provider to have access to the Client's account or to accept payment instructions from a Provider Regent FE will notify the Client by email addressed to the Registered Email and will confirm Regent FE's reasons for the refusal.

## **26. General**

- 26.1. No alteration to these terms and conditions may be made without the prior written consent of the company.
- 26.2. No oral representation by the Company its employees or agents shall be binding unless made with the express permission in writing of a director.
- 26.3. 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.

## PAYR IBANs: Electronic Money and Card Services Payrnet Terms and Conditions

Issued by Payrnet Limited

### 1. Your agreement with us

1.1. **What this agreement covers.** These are the terms and conditions for your account with us (the “**Account**”), the use of any card connected with the Account (the “**Card**”) (if this is available to you) and any other services we provide as part of our services (“**Services**”). They form a binding legal agreement between you, as the account holder, and us. You indicate your acceptance of these terms by the use of our Services.

### 2. Information about us

2.1. **Who we are and how we are regulated.** We are PayrNet Limited, a company registered in England and Wales with company number is 09883437, with its registered office at 3rd Floor, Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ. We are authorised by the Financial Conduct Authority in relation to the issuing of electronic money and the provision of payment services (firm reference number 900594) and can be contacted at our registered address.

2.2. **Who we work with when providing you with the Services.** We work with Regent Foreign Exchange Limited (trading as “Regent FE”) of Level 2, 18 Savile Row, London, W1S 3PW, England, a company registered in the United Kingdom under company registration number 07424083. (the “**Distributor**”) who we have appointed as an agent or distributor of our services. This means they are authorised to distribute or redeem electronic money on our behalf. However, any payment service related to redemption of electronic money from your Account will be provided by us, and not by the Distributor.

2.3. **Means of accessing the Services.** The Distributor is responsible for the interface, being their mobile app or website, which you use to access our Services (the “**Distributor Interface**”).

2.4. **Point of Contact.** The Distributor will be your first point of contact in relation to these terms. Please contact the Distributor via the support channels available on their Distributor Interface if you:

- 2.4.1. wish to close your Account, cancel a Card or complain about the Services;
- 2.4.2. need to let us know that the Card has been lost, stolen or misappropriated; or
- 2.4.3. report unauthorised transactions relating to your Account or Card.

2.5. **How we may contact you.** If we have to contact you Regent FE will do so by e-mail or by post to the personal details you provided. Please make sure to keep your details up to date via Regent FE support channels.

2.6. **Other services.** Not all the services which may be made available to you in connection with the Account are provided by us. We or your Distributor may partner with third parties to provide you access to other financial services and notify you as such at the time. You may have to agree to the terms and conditions of these third parties before you can use them.

2.7. We do not offer advice on any matter including (without limit) the merits or otherwise of any foreign currency transactions, on taxation, or markets.

### 3. Establishing your identity

3.1. You may only use our Services if:

- 3.1.1. you are over the age of 18 and have legal capacity to comply with your obligations under these terms, and
- 3.1.2. you use our Services only for yourself and not on behalf of any other person.

3.2. Before you can use our Services, and from time to time, you will need to provide information and documentation we or the Distributor requests to verify your identity and run due diligence checks which we deem appropriate to ensure we comply with our legal and regulatory obligations.

3.3. If satisfactory evidence is not promptly provided, we cannot accept your instructions, will not be able to process transactions for you, and may suspend or terminate your use of the Services.

3.4. The personal information we have collected from you may be shared with third parties who will use it to prevent fraud and money-laundering or to verify your identity. When you apply for an Account, we check your record with fraud prevention agencies such as CIFAS and we may share information about you with them. If fraud is detected, you could be refused certain services, finance, or employment.

3.5. We will treat all information provided in accordance with our data protection obligations. Further details of how your information will be used by us, and any third parties who we use for fraud prevention, can be found in our privacy policy at <https://www.railsr.com/privacy-policy>. For more information about how CIFAS use your data, see CIFAS fair processing notice (<https://www.cifas.org.uk/fpn>).

### 4. Your Account with us

4.1. **Access to Account.** You can manage and access details of your Account (and any associated Services) via the Distributor’s Interface.

- 4.2. **Issue of e-money.** When we receive a payment for your Account, or you add money to it, we will issue you the equivalent value of electronic money (“e-money”) in your Account. As the account holder, you will be the only person with legal rights to redemption of the balance of your Account.
- 4.3. **Adding funds.** You may add money to your Account by the methods made available to you by the Distributor’s Interface. We do not accept cash or cheques.
- 4.4. Your Account will not be credited if:
- 4.4.1. any limit applied to the Account has been reached;
  - 4.4.2. the Account has been suspended or closed;
  - 4.4.3. we have received incorrect details for your Account from the sender of the money; or
  - 4.4.4. we reasonably suspect the transfer of money is prohibited under these terms.
- 4.5. If an unauthorised or incorrect transfer is paid into your Account and the payer or the payer’s bank requests a reversal of funds, the crediting of funds to your Account may be reversed. If this occurs, we may promptly return the money to the payer’s bank and deduct the balance on your Account for the transfer.
- 4.6. **Interest.** As your Account is an e-money account, we are not permitted to pay interest on the Account.
- 4.7. **Account Statements.** On the Distributor’s Interface:
- 4.7.1. you can view the available balance in your Account and view the details of any payments; and
  - 4.7.2. access account statement information for each Account (and you consent to receive statements this way).
- 4.8. You must keep the credentials to obtain access to or use the Account safe and not disclose them to anyone.

## 5. Keeping your money safe

- 5.1. As your Account is an e-money account, it is not covered by the Financial Services Compensation Scheme. Instead, we are responsible for safeguarding the relevant funds we receive from you or on your behalf. This means that client funds are kept separate from our own funds and placed in a secure account with an authorised bank or covered through an insurance policy or similar guarantee.
- 5.2. To use the Services, you will create login details for the Distributor’s Interface, which you should not disclose to anyone else and must keep them safe, secure and confidential, along with any device you use to access the Services.
- 5.3. You must contact the Distributor as soon as possible if you have reason to believe that:
- 5.3.1. your Card is lost or stolen; or
  - 5.3.2. there may be unauthorised access to your security credentials, your Account or your Card.

## 6. Use of your Card (if available to you)

- 6.1. The Card shall remain our property and will be delivered by us, or on our behalf, by the Distributor.
- 6.2. You may be issued with:
- 6.2.1. a physical Card, which will have the details of the primary account number (PAN), the expiry date and the CVV2 code printed on it; or
  - 6.2.2. a virtual Card, in which case you will not receive a physical Card but will receive details of the PAN, the expiry date and the CVV2 code of the card).
- 6.3. To start using the Card, you may be required to activate it in accordance with the instructions given to you by the Distributor. You must keep your physical Card and the details of the virtual Card (as applicable) in a safe place and protect it against unauthorised access or use by third parties.
- 6.4. **Security Credentials.** If you are issued with a physical Card, you may receive a personal identification number (“PIN”) by the Distributor for security purposes. You must not keep details of your security credentials (such as the PIN) with the Card. You must never disclose to, or permit the use of, your PIN or other security credentials associated with our Services by any other person, not even us. If you have not protected your PIN or other security credentials, and your Card or Account are used without your knowledge, you may be liable for any losses you experience under these Terms.
- 6.5. **Expiry of Card.** The Card shall remain valid until the expiry date printed on the Card after which date you will not be able to use it. You can request a replacement Card from the Distributor. A replacement charge may be charged in accordance with Annex A (Charges).

## 7. Payments using our Services

- 7.1. You can redeem the e-money you hold with us by authorising a payment by credit transfer from your Account, or by use of your Card using the Distributor’s Interface.

- 7.2. For a payment by credit transfer from your Account, you will be asked to provide (a) the amount of the payment you wish to make; (b) the unique account details for the person you wish to pay (the “payee”) and (c) such other details that may be requested from you.
- 7.3. We will process your payment when we receive instructions from you via the Distributor’s Interface. Instructions received after 4.30pm on a Business Day or on a day which is not a Business Day will not be processed until the next Business Day.
- 7.4. When setting up a payee or making a payment, make sure to add the correct details of the person you want to pay. If they are not correct, your payment may be delayed, or you might lose money if it is sent to the wrong account.
- 7.5. If we process your payment in accordance with the unique account details you provide, we will not be responsible if the payment goes to the wrong account or is not processed because the details you have given are incorrect.
- 7.6. If a Card is associated with your Account, you may (depending on your permitted usage) use your Card to:
  - 7.6.1. make cash withdrawals at an automatic teller machine (ATM);
  - 7.6.2. pay merchants by a ‘point of sale’ transaction in-store or online, or over the phone; and
  - 7.6.3. make payments using a mobile payment wallet (such as Google Pay or Apple Pay) on your device.
- 7.7. The amount of the payment, together with any applicable fees, will be deducted from the balance of your Account.
- 7.8. It is your responsibility to ensure that there is available balance on your Account for any payments. If there is not sufficient balance on your Account, we may refuse to process a payment. Should the Account at any time and for any reason have a negative balance, you shall repay the deficit amount immediately and in full.
- 7.9. Your use of our Services may be subject to certain limits, including the disablement of certain transaction types and spending limits. We and the Distributor have the right to review and change the limits on the Services at any time. You will be notified of any such changes via the Distributor’s Interface.
- 7.10. The time it takes for a credit transfer from your Account to arrive at its destination will depend on the currency, the time we receive your payment instructions and the location of the Account. Our usual processing times for payment are:

Payment	Processing time
Payment in sterling to an account in the UK	Within 2 hours or up to three Business Days depending on the type of payment made
Payment in sterling or euros to an account in the EEA	By the end of the next Business Day
All other payments in EEA currencies to accounts in the EEA	No later than 4 Business Days
Payments to accounts outside the EEA or in non-EEA currencies	3 to 5 Business Days depending on the country where funds are being sent to

**8. Payment Authorisation**

- 8.1. We will treat you as having authorised a payment by credit transfer from your Account if:
  - 8.1.1. you authorised the payment by credit transfer through the Distributor’s Interface by using your security credentials;
  - 8.1.2. a Third-Party Provider has initiated a payment from your Account; or
  - 8.1.3. you have set up a Direct Debit payment to be taken from your Account with a merchant.
- 8.2. We will treat you as having authorised a payment by your Card if you use your PIN or other security credentials personal to you or the Card to validate the payment.
- 8.3. We will be entitled to rely on your authorisation of a payment unless you notify the Distributor on becoming aware that money has been stolen from your Account or that your payment instructions have not been followed correctly. You must notify the Distributor as soon as possible but in any event within thirteen (13) months of the date of the relevant payment.
- 8.4. For most payments, once you have authorised a payment, the payment cannot be stopped or revoked.
- 8.5. There are certain circumstances where a payee may require the balance available on your Account to be greater than the value of the payment which you wish to make. Merchants may request this as they may need to access more funds than you initially planned to spend, for example when making a hotel or rental card reservations. You will only be charged for the actual and final value of the payment. If a Merchant has prior authorisation on the Card, you will not have access to the authorised balance until the payment is completed or if sooner, up to a period of thirty (30) days. We will only block access to the exact amount of funds authorised by the relevant Card.

## 9. Reimbursement for Authorised Push Payment (APP) Scams

- 9.1. If you believe you have been the victim of an APP scam (where you were tricked into making a payment to a fraudster), you must notify the Distributor as soon as possible and in any event within thirteen (13) months of the date of the relevant payment. You must provide all requested information to assist us in investigating your claim.
- 9.2. You may be entitled to a reimbursement under applicable rules issued by the Payment Systems Regulator (PSR) if the payment was made using the Faster Payments or CHAPS payment systems. We will assess your claim in accordance with these rules and notify you of the outcome.
- 9.3. You will not be entitled to reimbursement if we determine that you:
  - 9.3.1. acted fraudulently; or
  - 9.3.2. acted with gross negligence, meaning you ignored effective warnings about the scam or made the payment in circumstances where a reasonable person would have realised it was a scam, based on the information and warnings provided to you.
- 9.4. You will not be charged any fee for raising or processing an APP scam claim. We will provide a copy of our APP Scam Reimbursement Policy upon request or if you submit a claim.
- 9.5. We will aim to provide you with a decision as soon as possible and within 35 Business Days as required by applicable PSR rules. The PSR's reimbursement rules can be found at [www.psr.org.uk](http://www.psr.org.uk).

## 10. Direct Debit payments

- 10.1. Your Account may permit Direct Debit payments. “Direct Debit” is a service allowing a payee (such as a merchant) to collect pre-authorised funds from your Account electronically on agreed dates.
- 10.2. If Direct Debits are available to you, you can set up a Direct Debit payment by signing a Direct Debit mandate authorising the payee to collect payments from your Account.
- 10.3. It is your responsibility to ensure that there is available balance on your Account for any Direct Debit payments on the day they are due for payment. If the Account has insufficient balance, we may (at our discretion):
  - 10.3.1. reject the Direct Debit payment;
  - 10.3.2. retry the Direct Debit payment at a future date; or
  - 10.3.3. allow the Direct Debit payment which may cause your Account to incur a negative balance. If this happens, you will be obliged to promptly repay us any negative balance on your Account.
- 10.4. You may cancel the Direct Debit mandate or other payments which are agreed to take place at a future date by providing the Distributor with sufficient notice of cancellation. This is usually by the end of the Business Day before the payment is due to take place. You may be charged a cancellation charge in accordance with Annex A (*Charges*) in these circumstances.
- 10.5. Cancelling the Direct Debit mandate does not cancel the underlying obligation to pay the payee under your contract with them. You will need to notify the payee taking the Direct Debit of your cancellation and make alternative payment arrangements with them.

## 11. Foreign exchange services

- 11.1. If a payment by Card is made in a currency other than the currency denomination of the Card, the value of the transaction may be converted into the currency of the Card by the relevant Card Scheme at a rate set by the Card Scheme. For Card usage conducted in other currencies (other than the currency of the Card), you shall accept the exchange rate used by the card scheme (e.g. Visa, Mastercard), which can be found on the card scheme's website. Any changes in exchange rates may be applied immediately and without notice.
- 11.2. If we offer you Accounts in currencies other than British pounds sterling, you will be able to exchange an amount from one currency to other available currencies by transferring money to another Account. If we accept the credit transfer to another Account in a different currency, you will be legally bound by the transaction.
- 11.3. We may at our discretion refuse to permit the credit transfer if:
  - 11.3.1. you have suffered an Insolvency Event;
  - 11.3.2. we are unable to debit the Account with the amount of money you wish to exchange or it would cause the Account to have a negative balance;
  - 11.3.3. if we have reason to believe that you are using our Services for investment or speculative purposes; or
  - 11.3.4. where circumstances arise (or where we reasonably believe that they have arisen or will arise) which gives us the right to suspend Services or terminate these Terms.
- 11.4. If we execute the credit transfer at an exchange rate that is materially inconsistent with the prevailing market rate as determined by us, we may (in our sole discretion):

- 11.4.1. make available a revised exchange rate to you instead of the erroneous rate;
- 11.4.2. decline to complete on the credit transfer based on the erroneous rate; or
- 11.4.3. cancel any credit transfer that has been completed using the erroneous rates.

11.5. If you become aware or suspect there to be an erroneous rate, you must notify the Distributor immediately.

## 12. Refund of unauthorised or incorrect payments

- 12.1. If it is shown that a payment was not authorised by you, we will refund the amount of the unauthorised payment and any fees and charges so that your Account is put in the same state it was in immediately before the unauthorised payment was made.
- 12.2. We will refund you as soon as possible and no later than the end of the Business Day after you notify us of the unauthorised payment.
- 12.3. If we reasonably suspect you have acted fraudulently, we are not obliged to refund you.
- 12.4. You will not be responsible for any losses you incur on an unauthorised payment and we will refund the amount of the payment if:
  - 12.4.1. the payment occurred after you notified the Distributor of the loss, theft or misappropriation of the Card or your security credentials or the Distributor failed to provide you with an appropriate way to notify them that this has occurred;
  - 12.4.2. you used the Card in a distance contract, for example, for an online purchase; or
  - 12.4.3. We or the Distributor were required by Applicable Law to apply Strong Customer Authentication but failed to do so.
- 12.5. You may be responsible in certain circumstances for an unauthorised payment on your Account. We may require you to pay up to a maximum of £35 (for a GBP-denominated Account) (or EUR 50 in the case of a EURO-denominated Account) for any losses incurred by you using your Card or Account unless:
  - 12.5.1. the loss, theft or misappropriation of the Card was not detectable by you before the unauthorised payment took place;
  - 12.5.2. the losses were caused by an act or omission of any employee or agent of ours or any person which carries out activities on our behalf.
- 12.6. You will be liable for all losses incurred in respect of an unauthorised payment if you have acted fraudulently or you have intentionally or carelessly failed to notify the Distributor of the loss, theft or misappropriation of the Card or your security credentials.
- 12.7. If our investigations show that any disputed payment was authorised by you or you may have acted fraudulently or carelessly, we may reverse any refund made by giving you reasonable notice.
- 12.8. If you notify the Distributor that a payment has been made incorrectly, we will refund the amount of the unauthorised payment and any fees and charges so that your Account is put in the same state it was in immediately before the unauthorised payment was made. This will not apply if:
  - 12.8.1. you fail to notify us of the incorrect payment as soon as possible and in any case within thirteen (13) months after the date of the payment;
  - 12.8.2. the unique account details for the payee were incorrect. We will make reasonable efforts to recover the funds and may charge a fee to cover our costs in doing so; or
  - 12.8.3. we can show that the payment was received by the merchant's payment service provider.
- 12.9. If you believe there has been an error with a Direct Debit payment, you must notify the Distributor as soon as possible. If an error has occurred, we will refund you the amount paid from your Account. This includes refunds for payments taken on the wrong date, amount, or frequency, or after a direct debit instruction has been cancelled.
- 12.10. If money is paid into your Account by mistake, we can deduct it from your Account without prior notice to you.

## 13. Refunds for payments by Card

- 13.1. Where you have agreed to pay a third party using your Card, you may claim a refund for the amount of the payment provided that your authorisation did not specify the exact amount when you authorised the payment, and the amount of the payment exceeded the amount that you could reasonably have expected it to be, taking into account your previous spending pattern on the Card and the relevant circumstances.
- 13.2. To qualify for a refund:
  - 13.2.1. the refund must be requested from the Distributor within eight (8) weeks of the amount being deducted from the Account; and
  - 13.2.2. the person you paid is in the EEA.
- 13.3. Any refund or refusal of a refund will be provided by the Distributor within 10 Business Days of receiving your request, or within 10 Business Days of receiving any information requested from you concerning the refund.

## 14. Limitation of liability

- 14.1. Subject to clause 11, our liability to you under or in connection with these Terms (whether in contract, tort (including negligence) or otherwise), will be limited as follows:
- 14.1.1. we are not liable for any loss of profit, business or revenue (whether direct or indirect), nor for any indirect or consequential loss;
  - 14.1.2. we are not liable for any loss you suffer because of something that is outside our reasonable control, including where you lose or disclose your PIN or other security credentials (subject to clause 11);
  - 14.1.3. where money is taken from your Account incorrectly due to our failure, our liability is dealt with in clause 11;
  - 14.1.4. if your Card is defective, our liability is limited to replacing it free of charge, or (if you wish) to closing the Account and returning the amount in it to you;
  - 14.1.5. we will not be responsible for the Services being unavailable, as we make no promise or guarantee that the Services or your access to them will always be available;
  - 14.1.6. we accept no responsibility for any delays attributed to the late arrival of funds or instruction of payments relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems;
  - 14.1.7. we are not liable for any charges of correspondent banks or payment service providers that you incur by sending money to your Account;
  - 14.1.8. in all other circumstances (save to the extent mandated by Applicable Law) our liability is limited to a refund of the amount in your Account.
- 14.2. Nothing in these Terms limits or excludes our liability for death or personal injury caused by our negligence, or liability as result of fraud or to the extent that the liability may not be excluded or limited by any Applicable Laws.

## 15. Suspension of Services or refusal of a payment

- 15.1. We may at any time suspend, restrict or refuse any use of an Account or a Card where:
- 15.1.1. we are concerned about the security of, or access to, your Account(s) or Cards;
  - 15.1.2. we reasonably suspect that, your Account(s) or Card(s) are being used without authorisation, illegally or in a fraudulent manner;
  - 15.1.3. you haven't given us the information we need, or we believe that any of the information that you have provided to us was incorrect or false;
  - 15.1.4. we are required to do so for the security of our systems or to comply with the law;
  - 15.1.5. you have materially breached these Terms;
  - 15.1.6. there is an insufficient balance on your Account for the payment or otherwise breach any Limit; or
  - 15.1.7. If an Insolvency Event has been commenced against you or we reasonably believe that you are at risk of such an event occurring.
- 15.2. Where it is legally permissible to do so, the Distributor will notify you as soon as reasonably practicable of any refusal of the Services and give you reasons for doing so. Where the refusal is reasonably justified, a charge may be incurred as set out in Annex A (*Charges*).

## 16. Third Party Providers

- 16.1. You may permit open banking providers and other third-party providers to have access to your information on your Account or to make payments on your behalf from your Account ("**Third Party Provider**" or "**TPP**"). If we are concerned about unauthorised or fraudulent access by a TPP, we may deny access to any TPP. We will notify you as soon as possible before we deny service (unless it is not reasonably practicable to do so) or subsequently to our denial, unless doing so would compromise security or is unlawful.

## 17. Fees and charges

- 17.1. You are liable for paying all fees for your use of the Services as charged to you by the Distributor. Additional charges may be charged for the Services as set out in the table in Annex A (*Charges*).

## 18. Ceasing to provide Services

- 18.1. **Dormant Accounts.** We may close your Account (and stop providing Services) by giving you at least two (2) months' notice if there have been no transactions on your Account for twelve (12) months.
- 18.2. **Termination.** We can terminate our Services and close your Account immediately:
- 18.2.1. if you breach these Terms; or
  - 18.2.2. if any of the circumstances entitling us to suspend or refuse Services to you apply; or
  - 18.2.3. if the Distributor notifies us that its agreement with you has terminated.
- 18.3. We may terminate these Terms at any time and for any reason by giving you not less than two (2) months' written notice.
- 18.4. You can terminate these Terms and close your Account(s) at any time and for any reason by cancelling your agreement with the Distributor.

18.5. Upon the effective date of termination:

- 18.5.1. you will no longer be able to use the Services;
- 18.5.2. you may redeem the balance of your Account by transferring it to another account of the same currency in your name, less any amounts which are due and owing to us.

18.6. We may charge dormant account charges as published in Annex A (Charges). We may also charge for any redemption of e-money after a period of twelve (12) months of termination of these Terms.

18.7. If we hold a balance on your Account for you for more than twelve (12) months after termination of these Terms, we shall use reasonable endeavours to contact you to redeem the e-money and return the corresponding funds to you. You may redeem any e-money at any time prior to six (6) years after termination of these terms after which time your claim for redemption shall be extinguished.

## 19. Changes to these Terms

19.1. We may change these Terms for any reason by the Distributor or us giving you notice. You will be deemed to have accepted the changes if you raise no objection before the notice expires. You may terminate these Terms and close your Account by giving notice at any time if you do not accept them.

19.2. For all changes relating to payment services and e-money (including fees and Limits), we will give two (2) months' notice. Otherwise, we may provide less notice of any change.

## 20. Complaints

20.1. If you are not happy with the Services provided, we recommend you address your complaint to the Distributor in the first instance to ensure your concerns are addressed promptly.

20.2. If the Distributor is unable to resolve your concerns, you may request the complaint be escalated to us for consideration. All complaints follow our complaints procedure.

20.3. We will endeavour to handle your complaint fairly and within our stated timeframes. If you are not satisfied with the outcome, you may contact the Financial Ombudsman Service within six-months of the date we sent (or should have sent) our final response to you. The address for the Financial Ombudsman Services is: Exchange Tower, London E14 9SR.

Details of their services are available at <http://www.financial-ombudsman.org.uk>.

## 21. Other important terms

21.1. **Communications.** The Terms and all communications will be in English. You may request a copy of these Terms from the Distributor at any time.

21.2. **Interpretation.** Clause headings shall not affect the interpretation of these Terms and references to clauses are to the clauses of these Terms. Any words following the terms including, include 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. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular. A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time and reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

21.3. **What if something unexpected happens?** We shall have no liability to you under these Terms or otherwise if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts beyond our reasonable control, including, without limitation, strikes, lockouts or other industrial disputes, failure of a utility service or transport or telecommunications network, act of God, war, riot, or civil commotion, provided that you are notified of such an event and its expected duration.

21.4. **Privacy.** You agree that we can use your personal data in accordance with these Terms and our privacy policy, which is set out on <https://www.railsr.com/privacy-policy>. This privacy policy includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us.

21.5. **We may transfer this agreement to someone else.** We may transfer our rights and obligations under these Terms at any time and without prior written notice to you. These Terms are personal to you, and you may only transfer your rights or your obligations to another person if we agree to this in writing.

21.6. **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.

21.7. **Illegality.** If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.

- 21.8. **Delay in enforcement.** If we delay in taking steps against you for a breach of these Terms, we shall not be taken to have waived your breach and does not prevent us taking steps against you later.
- 21.9. **Applicable law.** These Terms are governed by English law and, by using our Services, you agree to submit to the exclusive jurisdiction of the courts of England and Wales.

## 22. Definitions

- 22.1. Unless otherwise defined in the body of these Terms, the following definitions apply:

**“Applicable Laws”** means, in respect of a person, all applicable laws and regulations in any jurisdiction to which that person is subject in respect of the performance of its obligations under these Terms;

**“EEA”** means the European Economic Area;

**“Insolvency Event”** means with respect to a person, (a) entering into a composition or arrangement with its creditors other than for the sole purpose of a solvent reconstruction; (b) an inability to pay its debts as they become due; (c) a person becoming entitled to appoint or appointing a receiver or an administrative receiver over that party’s assets; (d) a creditor or encumbrancer attaches or takes possession of the whole or any part of that party’s assets which is not discharged within fourteen (14) days; or (e) any event occurs, or proceeding is taken, in any jurisdiction that has an effect equivalent or similar to any of the events mentioned in (a) to (d) above; and

**“Strong Customer Authentication”** means the additional authentication steps which we are obliged to carry out on your Account to make your Account more secure required under Regulation 100 of the Payment Services Regulations 2017.

**23. Annex A – Charges**

<b>CHARGES</b>	
Handling fee for cancelled or refused payments	GBP 5.00 per transaction
Dormant account (post-termination)	GBP 5.00 per account per month
Redemption Fee (12 months post-termination)	GBP 10.00 on redemption