

# GCS - TERMS AND CONDITIONS

## DEFINITIONS

"Company" or "GCS" means Global Currency Solutions Limited (company number 5454576) of One Redcliffe Street, Bristol, BS1 6NP

The "Client" shall mean the person, firm or organisation to whom the COMPANY provides services for the purchase or sale of currencies for physical delivery only. "Spot" means a transaction where the Delivery Date is two working days after the date when the transaction is agreed.

"Forward" means a transaction where the Delivery Date is later than two working days after the date when the transaction is agreed.

"Payment Date" means the date agreed at inception of the transaction between the client and the company which is specified on the Contract Note when the Client must deliver his funds to the Company to ensure that the Company can meet the agreed delivery date for the Client's purchased currency.

"Delivery Date" means the date on which the Client will expect to have the use of the currency funds he has purchased in his designated account.

## NATURE OF SERVICES

(i) The COMPANY will limit its services strictly to Dealing and entering into contracts for sale and purchase of currency, including forward contracts on behalf of the client.

(ii) The services provided by the COMPANY specifically exclude advice of any nature upon the advantages or disadvantages of a proposed transaction or trade, or any other advice of any nature.

(iii) Upon receipt of a signed copy of this agreement made between the COMPANY and the CLIENT, the COMPANY will a transaction for the purchase or sale of currencies subject to the terms and conditions hereof.

(iv) Each transaction entered into by the COMPANY on behalf of the client will be supported by a contract note confirming the transaction. The contract note may be sent to the CLIENT by the COMPANY or its duly authorised agent and may be an original or a copy. The contract note will set out the relevant particulars of the completed transaction.

(v) The COMPANY may enter, at its discretion, into contracts with the CLIENT relating to spot currency transactions or forward currency transactions which provide for delivery of currency.

## CLIENTS INSTRUCTIONS

(i) The terms and conditions of this Agreement confirm that the client wishes to enter a contract for the purchase, sale and delivery of with the COMPANY subject specifically to the terms of this agreement, which shall not be varied without the consent of the COMPANY in writing.

(ii) The COMPANY will accept written instructions for the purchase or sale and delivery of currency upon the instruction of the CLIENT.

(iii) The COMPANY will not act upon any oral instruction unless the said oral instruction is confirmed in writing to the

COMPANY's satisfaction.

(iv) Instructions may be given by electronic mail, by post or fax.

(v) Any instruction received by the COMPANY on behalf of the CLIENT may not be withdrawn or varied in any way without the COMPANY's consent in writing.

(vi) The COMPANY shall not be obliged to accept an instruction and may use its discretion at any time following the receipt of any instruction to decline acceptance.

(vii) Any omission or error that is contained in the contract note or relating to the transaction must be notified in writing to the COMPANY within two working days of receipt of the particulars of the error or omission complained of.

(viii) By this agreement the CLIENT irrevocably undertakes to take physical delivery of and pay for the currency in question on the date specified on the relevant contract note and to pay such further sums required to be paid by the COMPANY pursuant to the terms of the transaction at the COMPANY's discretion.

(ix) The client will rely on their own judgement when entering into a Transaction and will not rely on any information, advice or opinion communicated by the COMPANY.

## PAYMENT REQUIREMENTS

(i) The CLIENT shall pay or cause to be paid cleared funds into an account held in the name of the COMPANY and that such cleared funds must amount to the value of the currency to be purchased.

(ii) The COMPANY will not account to the CLIENT in respect of any contract entered into between the COMPANY and the CLIENT for any amount until such time as the COMPANY has received confirmation to its satisfaction that cleared funds have been received.

(iii) Any monies or payments due from the CLIENT to the COMPANY for any purpose shall be paid in full and the CLIENT shall have no right to set off any sum in respect of any counterclaim, set off or other deduction of any nature.

(iv) The COMPANY reserves the right to deduct such sums as it may be required to deduct by LAW.

## THE COMPANY'S FEES

(i) The COMPANY will claim its fees in respect of the sale or purchase and delivery of currency by way of commission and or other charges that shall be stated in the contract note.

## DEFAULT

(i) In the event that the CLIENT shall fail to make payment due to the COMPANY pursuant to the terms of this Agreement or to the contract note, then the COMPANY reserves the right to claim interest on any outstanding sum at a rate of 10% per annum over the base rate of a major UK clearing bank, from time to time, payable upon demand and calculated daily from the date of default until the payment is received.

(ii) The COMPANY shall be entitled to compound monthly outstanding interest and will give notification in writing to the client of the date when the default occurs.

## THE WHOLE AGREEMENT

(i) The terms and conditions of this Agreement are the conditions in force at the date of this Agreement and shall not be superseded, amended or varied in any way whatsoever without the written consent of the COMPANY.

(ii) No representation made orally by the COMPANY, its servants or agents shall be binding upon the COMPANY or shall form part of this Agreement, unless they are agreed in writing by a Director of the COMPANY.

(iii) The COMPANY reserves the right to record telephone conversations between the COMPANY, the CLIENT and or its representatives, if the COMPANY deems it necessary to do so.

(iv) The CLIENT, by accepting these terms and conditions, acknowledges and accepts that evidence of any such recordings may be referred to by the COMPANY in respect of any dispute or differences between the parties.

#### **ANY DEFAULT OR BREACH BY THE CLIENT**

(i) If the CLIENT fails to make any payment due under the terms of this Agreement or a transaction between the COMPANY and CLIENT, the COMPANY may, at its discretion, terminate any transaction entered into without notice.

(ii) If the CLIENT terminates a forward contract, the COMPANY shall be entitled to collect from the CLIENT a minimum administration fee of £150. Such payments shall be received by the COMPANY within 48 hours of the termination of the forward contract.

(iii) If the CLIENT terminates a spot contract, the COMPANY shall be entitled to collect from the CLIENT a minimum administration fee of £100. Such payments shall be received by the COMPANY within 48 hours of the termination of the spot contract.

(iv) If the fee is not received by the COMPANY within 48 hours, the COMPANY shall be entitled to charge a late fee of £10 per day or 10% (of the entire contract sum) per annum above the base rate of a major UK clearing bank, whichever shall be the greater.

#### **INDEMNITY**

(i) The CLIENT shall keep the COMPANY indemnified in respect of all losses, claims and consequential losses suffered by the COMPANY during the performance of its services under the terms of this Agreement.

(ii) The CLIENT shall pay all legal fees and costs incurred in connection with the enforcement of these terms and conditions or legal fees incurred in connection with any dispute or difference arising under this agreement that is resolved in favour of the COMPANY.

#### **CONFIDENTIALITY**

The CLIENT agrees that the COMPANY may carry out any check as to the CLIENT'S financial status as the COMPANY shall deem fit. The CLIENT accepts that the COMPANY will attempt to verify the CLIENT'S identity by checking the details supplied against those held on a number of specific databases that the COMPANY has access too, for example information from the Electoral Register, and fraud prevention agencies. A record of this process will be kept and used to help other companies verify the CLIENT'S identity. The COMPANY may also pass information to organisations involved in fraud prevention to protect the COMPANY and other clients from theft and fraud. If the CLIENT

supplies false or inaccurate information and the COMPANY suspects fraud, the COMPANY will record this and share this information with other organisations.

#### **LAW**

All disputes or differences shall be subject to the laws of England and the jurisdiction of the English courts.

#### **TIME OF THE ESSENCE**

The CLIENT acknowledges and accepts that time is of the essence to any transaction between the CLIENT and the COMPANY and that it is a strict term of any transaction between the CLIENT and the COMPANY that the contract note issued by the COMPANY to the CLIENT shall be completed, signed and dispatched by fax to the COMPANY within 15 minutes of receipt. Failure to comply with this requirement shall entitle the COMPANY to treat the transaction concerned as void.

#### **OTHER OBLIGATIONS**

(i) If the CLIENT becomes incapacitated in any way either by insolvency or ill health, the COMPANY shall be entitled to terminate forthwith any transaction as it deems fit.

(ii) The COMPANY reserves the right to terminate any transaction and requires such information as it deems reasonable if the COMPANY has any cause or obligation imposed by reason of the United Kingdom Money Laundering Regulations.

#### **TERMINATION**

This Agreement may be terminated forthwith by the COMPANY upon giving the CLIENT notification of such termination in writing.

#### **DEPOSIT**

The COMPANY may require a deposit of up to 10% in respect of all forward contracts. The CLIENT hereby agrees to pay immediately upon demand by the COMPANY such deposit as is necessarily required on any forward contract.

#### **LATE PAYMENTS**

In the event of any payment due to the COMPANY being received after 48 hours of the COMPANY having received the client's written instruction to proceed for the purchase, sale or delivery of currency. The COMPANY shall charge a minimum of £10.00 for each day or 10% (of the contract sum) per annum above the base rate of a major UK clearing Bank from time to time whichever shall be greater.

#### **GENERAL**

(i) Any telephone calls between the COMPANY and the CLIENT may be recorded, in which case recordings will be accepted by the CLIENT as evidence of instructions or communications recorded.

(ii) The COMPANY needs to record and retain certain information about the Client's personal and financial circumstances. This data will be held in hard copy and/or electronic form. The client hereby consents to Global Currency Solutions recording and maintaining this information. In accordance with the Data Protection Act 1998, the Client can ask to see a copy of the personal information concerning them that is held by the COMPANY.