



## ACCOUNT MANDATE

Dated \_\_\_\_\_

Please print the following information:

Name of Company	(the "Company")		
Nature of Business			
Business Address			
Registered Address (if different from above)			
VAT			
Telephone		Mobile	
Facsimile		e-Mail	

### REQUEST AND MANDATE

The Board of Directors of the Company request VFX Financial PLC (VFX) to open an account in the name of the above Company.

We have returned / enclosed the following documents as requested (please tick):

1. Signed Terms of Business and Mandate
2. Signed Account Mandate and Indemnity.
3. Names of Two (or sole) Directors.
4. Copies of principal beneficial owners' (Over 25%) passport/s (original or a certified copy).

The above is the minimum documentation you are requested to provide to satisfy our due diligence procedures but VFX may require further supporting documentation which may include copies of the following:

**The following is not required unless specifically requested by VFX.**

- A recent utility bill that reflects the company address (original or a certified copy)
- A recent bank statement in the company name that reflects the same address (original or a certified copy)
- A certificate of incorporation (original or a certified copy)
- A VAT registration form(original or a certified copy)

**IT WAS RESOLVED:**

- 1.That an account be opened with VFX Financial PLC ("VFX") and that until otherwise directed all accounts of the Company with VFX shall be operated and additional accounts may be opened in accordance with the terms of this Mandate.
- 2.That VFX be and is hereby authorised to honour all orders for payment drawn on behalf of the Company and to accept any other instructions whatsoever from the Company, whether by post or by telephone, facsimile or e-mail (with the benefit of the Indemnity below), in connection with the conduct of the account or accounts provided that any such documents or instructions are signed or given by any one director or authorised signature.

That VFX is hereby further authorised to debit to the account(s) of the Company with VFX all bank charges and expenses for which the Company shall be liable for any accommodation which shall be granted on any such account(s) or which may be incurred by VFX resulting from carrying out any instructions whatsoever from the Company in connection with the conduct of such account(s).

- 3.That as regards the Special Transactions (if any) specified below, VFX be and is hereby authorised to accept on behalf of the Company only the instructions signed or given by the respective officers set out against the relevant transaction:
- 4.That at the date hereof, the directors and secretary of the Company are *(please attach schedule if insufficient space)*:

Title	Full Names

and that the Company will advise VFX immediately in writing signed by the secretary or a director of any changes that may take place and that VFX shall be entitled to act upon the information so given.

5. That these Resolutions shall remain in force and shall remain in force and shall constitute the Company's Mandate to VFX until revoked by notice in writing to VFX signed by two directors or a director and the secretary and for this purpose any instruction varying this Mandate shall be deemed a revocation.

We certify that the following is a true extract from the Minutes of a duly convened Meeting of the Directors of the Company held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ has been duly recorded in the Minute Book.

**SPECIMEN SIGNATURES OF THE PERSONS AT THE DATE OF THIS MANDATE AUTHORISED TO SIGN OR GIVE INSTRUCTIONS ON BEHALF OF THE COMPANY** (please attach schedule if insufficient space):

Title	Full Names	Specimen Signature

**CONFIRMATION IN RESPECT OF TELEPHONE, FACSIMILE AND ELECTRONIC INSTRUCTIONS**

We refer to the mandate set out above or other agreement between VFX and the Company governing the operation of the Company's account(s) or other facilities or arrangements with VFX (the "Mandate").

We hereby confirm that, save in the event of willful default or fraud, VFX is authorised and entitled but not obliged to rely upon and act in accordance with any communication which may from time to time be, or purport to be, given by telephone, facsimile or electronic mail on the Company's behalf in accordance with the Mandate without enquiry on VFX's part as to the authority or identity of the person making or purporting to make such communication.

Yours faithfully  
For and on behalf of the **Company**

Print Name: _____ Signature: _____ _____ Director	Print Name: _____ Signature: _____ _____ Director
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**Please authenticate with a company stamp** (if applicable)



# Terms of Business

**Trading Agreement:** Same Day, Spot and Forward Transactions

**PARTIES:**

- A. VFX Financial PLC (VFX) (registered number 6589361) whose business address is 65 Leadenhall Street, London, EC3A 2AD. &
- B.

Name of Company or Individual (please print)	
Registered Address (please print)	
Trading Name & Address (if different from above)	
Telephone	
Mobile	
Facsimile	
e-Mail	

## TERMS & CONDITIONS

### RECITALS:

VFX Financial PLC (VFX) provides facilities for the purchase or sale of currencies, and the Client wishes to enter into contracts for the purchase of currency with VFX on the terms and conditions (the "Terms") below.

### Definitions:

In these Terms:

"Account" means account(s) held by us in your name, or account(s) held by us where you are one of the named account holders, which are enabled for use with the Services;

"Call" means request by us to you to provide additional amounts (not exceeding the full amount of the Sale Currency) as we may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date;

"Contract Note" means our written document setting out the details of a Trade that will be sent to you following Order Confirmation;

"Forward Trade" means a transaction where the Value Date is later than the standard Spot delivery date for that currency pair;

"Limit Orders" means an Order that becomes a firm Order (opening a new position) when a targeted price is reached or exceeded;

"Initial Margin" means fixed percentage deposit required for the life of the Forward Trade;

"Variation Margin" means the additional margin required from you to cover adverse exchange rate movements relating to existing Forward trades;

"Instruction(s)" includes any instruction received whether to debit, make transfers, cancel and/or set up regular payments (including Standing Orders and Direct Debits or any other transaction permitted by the Services);

"Client Nominated Account" means the bank account nominated by us from time to time into which the Sale Currency will be paid; maybe delete this term as we don't have one?

"Order" means the Client's oral, electronic or written instruction for us to perform a Trade on your behalf;

"Order Confirmation" occurs when we confirm the details of the Order to you by telephone or electronically or in writing;

"Sale Currency" means the sums in a designated currency payable by you to us in respect of a Trade including, without limitation, any Margin or Margin Call;

"Same Day Trade" means to sell Sale Currency for currency that differs from the Sale Currency by the end of the same Working Day for same day value;

"Spot Trade" means a transaction where the Value Date is the standard delivery date for the currency pair, usually 2 business days;

"Trade" means each transaction to purchase and deliver currency for you including, without limitation, a Forward Trade, Same Day Trade or a Spot Trade;

"Security Code(s)" means the security codes you will use when you access the Services, such as your Account User ID and Password;

"Stop Loss order" means an order that becomes a firm Order (closing an existing position) when a targeted price is reached or exceeded;

"Value Date" means the date of delivery to you of the currency purchased by you;

"Working Day" means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.

### 1. Scope of this Agreement

We will deal with you on:

- these Terms of Business;
- your completed Mandate and Indemnity form (Business only);
- any additional terms and conditions issued by us,

together referred to as this "Agreement". These Terms are the only ones on which we will deal with you and govern the conduct of the parties in relation to any Order you may place to the exclusion of all other terms and conditions.

## 2. Instructions

### Under the Money Laundering Regulations 2007, we cannot accept Receipt of funds from Third Parties unless previously authorised.

You may give us instructions orally, electronically or in writing. The only persons authorised to give us instructions on your behalf are those notified in writing by you to us, as varied by written notice to us, we shall not be bound by any such variation until we have received it and reserve the right to seek confirmation of that order before being bound by it where we deem this appropriate.

2.1 In entering into this Agreement, you understand that:

2.1.1 Late arrival of settlement funds will result in next day or deferred delivery of purchased currency;

2.1.2 Any forward contracts will be subject to both initial and variation (daily) margin requirements, the calculation of which may vary without notice subject to prevailing market conditions;

2.1.3 We cannot predict future exchange rates;

2.1.4 We will only accept payment directly from client authorised and approved bank accounts unless otherwise specified and agreed with us.

2.2 Your Security Codes must only be used in accordance with these Terms as amended from time to time. If your Security Codes appear to have been used as required we will be entitled to assume that the Instructions thereby communicated to us have been given by you and that you authorise us to accept and act upon those Instructions.

2.3 We can refuse to act or delay acting upon any Instructions received if:

2.3.1 we have reasonable grounds for believing that you did not send the Instructions; or

2.3.2 the Instructions are not clear; or

2.3.3 in our opinion, the Instructions are unlawful.

2.3.4 we will endeavour to act on your Instructions promptly, once received, subject to clause 4.3, but we will not be liable to you as a result of any refusal to act or delay acting on such Instructions in accordance with those clauses.

2.4 Instructions must be made through the completion of the relevant input screens that form part of the Services. It is understood that:

2.4.1 The prices displayed are an "Invitation to Treat";

2.4.2 A client request to deal on a price is treated as an "Offer";

2.4.3 VFX will choose to accept or reject the "Offer". In accepting an offer this is treated as "Acceptance" and thereby becomes a contract;

2.4.4 Limit Orders and Stop Loss Orders will not be executed for the client unless an equal order can be executed in the Interbank foreign exchange market by VFX. All order execution is on a 'best efforts' basis and triggered by tradable prices received from our designated counterparty, and not necessarily the same prices as published by other suppliers at that time.

2.5 We will not accept any Instructions made through the secure messaging facility, which do not relate to the Services or which require us to act at a specified time or value nor can we take account of any conditions to which an Instruction may be subject.

2.6 Payments and transfer Instructions will only be processed on a Working Day, and are subject to specified cut-off times.

Currency	Cut Off Time (GMT)
GBP	15:00
EUR	14:30
USD	16:00

Outside of the above major currencies you are advised to request cut off times from VFX to ensure timely settlement.

2.7 Instructions can only be cancelled or amended if we have not acted or otherwise relied upon them.

2.8 We reserve the right to reject the Account User Name you have chosen if, in our reasonable opinion, it is inappropriate for the Services.

2.9 We reserve the right to reverse any payment or other step taken in reliance on an Instruction made using the Services when, in our reasonable opinion, the circumstances so require and you will be liable for any charges or losses incurred.

2.10 The fact of our having made any payment in response to an Instruction shall not amount to or be taken as an acknowledgement by us as to any related receipt of funds or other matter.

2.11 Payments will normally only be accepted from the client's own bank account.

### 3. The Services

3.1 We will provide telephone and on line based facilities for you to buy and sell currency.

3.2 Once a Contract has been entered into, and whether or not a Contract Note has been issued, it cannot be altered, cancelled or rescinded.

3.3 When making an Order or entering into any Contract you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it. We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets.

3.4 We may at our absolute discretion refuse any Order without giving any reason and without liability for any loss or damage incurred by you or any other party.

3.5 We will not transfer to you any funds representing the benefit of any fluctuation in currency arising after a Contract has been entered into as this may be outside commercial purposes and, if so, maybe unlawful.

3.6 We may request from you, from time to time, and you will provide information needed for the purposes of us providing the Services under these terms of business regarding you and your business and financial affairs, status and corporate identity including, without limitation, any information required for compliance with legislation governing money laundering or other matters.

3.7 You are responsible for ensuring the accuracy of all information and Instructions submitted to us by you and must not withhold or omit any information that would render those details false or inaccurate. You will notify us immediately if you become aware of any error or omission.

3.8 The Services may only be used by persons aged 18 years or over. Completion of the application form does not allow you an automatic right to the Services and acceptance for and continued use of the Services is subject to our discretion.

3.9 You may need access to the Internet to use the Services and you will be responsible for any telephone costs and/or charges made by any Internet Services Provider. We make no guarantees as to the speed, resolution or access to the Services via the Internet.

3.10 If you are a joint account holder, then all the account holders must sign our Terms of Business. If a joint account is to be removed from the Services, any one party to that joint account can give the instruction.

3.11 You must exit any Services when leaving your computer terminal unattended and must not allow anyone else to operate the Services on your behalf.

3.12 Use of the Services does not confer any right on you to overdraw your account(s).

### 4. Security

4.1 We will use all reasonable endeavours to monitor and maintain the security of the on line Services but, due to the nature of the Internet, we cannot guarantee absolute security at all times.

4.2 Your Security Codes are used to gain access to the Services. The Security Codes should not be kept together. Any Security Devices must be kept in a safe place at all times. You must not write down, disclose or reveal the Security Codes to anyone or keep them where they may be discovered.

4.3 If you suspect that someone knows or has discovered your Security Codes, you must notify the Account Helpdesk immediately by calling +44 (0) 20 7959 6900 (lines are currently open between 8am and 5:30pm (GMT) Monday to Friday excluding any UK Bank and Public Holidays).

4.4 When instructions are received via the Services, having gained access to the Services by use of Security Codes, we are authorised to debit the VFX Account and/or carry out your instructions without further enquiry or verification.

4.5 You are responsible for the security of any of your data which you download from the Services onto any hardware or software you may be using.

4.6 It is your responsibility when in countries outside the UK to ensure that use of the Services is not prohibited by law. Additionally the Services currently use encrypted web pages using security certificates issued by a recognised organisation as well as Triple DES over a proprietary encryption technology.

4.7 We reserve the right to suspend access to the Services if:

4.7.1 incorrect Security Codes are used to try to access the Services;

4.7.2 we suspect that an unauthorised person is attempting to access the Services;

4.7.3 any other person has access to the Security Codes; or

4.7.4 in our discretion there is reasonable justification for doing so.

4.8 We will never ask for the following personal information in emails:

4.8.1 Credit and debit card numbers

4.8.2 Bank account numbers

4.8.3 Driver's License numbers

4.8.4 Email addresses

4.8.5 Passwords

4.8.6 Your full name

### 5. Charges

5.1 Charges may be levied for payments made through the Services. These charges will be debited to the Account used for the payment. Current charges will be supplied upon request.

### 6. Delivery and Payments

6.1 In the event of a Spot Trade, you will pay the Sale Currency in full into the Client Nominated Account for value no later than the close of business the following business day.

6.2 In the event of a Forward Trade, you will immediately (in the normal course of events within 24 hours after the Order is placed unless otherwise agreed) pay into the Client Nominated Account in cleared funds a Margin of 10% of the full amount of the Sold Currency, or such other percentage as we may specify at our sole discretion, and will pay any outstanding balance of the Sale Currency into the Nominated Account not later than one Working Day before the Value Date of the particular Forward Trade. Additional margin will be called for to cover exchange losses incurred over the life of the Forward Trade due to changes in exchange rate from time to time. These margin calls are expected to be funded within 24 hours of the request, or the Forward Trade contract may be cancelled with you being held responsible for any losses incurred by us. Any margin held by VFX will be lodged against the forward position of the client held in the name of VFX. The client acknowledges that this margin money will not be covered by the client money rules.

6.3 VFX accepts no responsibility in the event that the client sends currency to the incorrect client segregated designated currency account.

6.4 In the event of a Same Day Trade you will pay the Sale Currency into the Client Nominated Account by no later than 12:00pm (GMT) on a Working Day, unless we stipulate otherwise.

6.5 All payments made by you under this Agreement shall be free from and without set-off, withholding, counterclaim or deduction whatsoever. We shall make all payments due to you under this Agreement in full unless required by law to make deductions including, without limitation, deductions or withholdings in respect of any taxation liabilities.

6.6 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.

6.7 We reserve the right to make a Variation Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below the applicable threshold for that Trade.

6.8 All Margin Calls must be paid within twenty four hours of our first communicating the Margin Call to you.

6.9 The Margin will vest automatically in us in any of the following circumstances:

6.9.1 on the Value Date;

6.9.2 if you breach of any material term of the Agreement;

6.9.3 in the circumstances set out in Clause 7.1.5.

6.10 All funds provided by you under a Contract (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any Trade or in the event that you are unable to pay sums due to us or breach of this Agreement.

6.11 If you fail to make any payments due to us then we may charge you interest at the rate set out in the Late Payment of Commercial Debts (Interest) Act 1998 and/or any regulations or guidance issued under that Act.

6.12 Charges - we will charge a standard telegraphic transfer fee of £15 per same day electronic transfer charges.

6.13 VFX may, at its discretion, make payments to third party introducers.

6.14 When a trade is booked for same day value cleared funds must be received by VFX between 12:00pm and 14:00pm (GMT) on that day.

### 7. Default and Termination

7.1 We may close out all or part of any Trade from the market and /or terminate this Agreement without notice if:

7.1.1 you fail to make any payment for a Service when due in accordance with this Agreement;

7.1.2 you are in material breach of this Agreement or fail to comply with your obligations in respect of a Trade;  
 7.1.3 you are in breach of any relevant statute, regulation or regulatory regime;  
 7.1.4 it becomes unlawful for us to perform this Agreement;  
 7.1.5 you become unable to pay your debts as they become due or have a bankruptcy petition presented against them or you propose a form of composition or arrangement to its creditors or if you cease or threaten to cease to carry on all or a part of your business; or  
 7.1.6 any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction.  
 7.2 If you become aware of the occurrence of any event referred to in this Clause 7, you must give us immediate written notice.

**8. Limitation of Liability**

8.1 The following provisions set out our entire liability to you for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim") except for death or personal injury caused by our negligence or the negligence of those for whom we are legally responsible that causes death or personal injury or for our fraudulent misrepresentation for all of which liability is unlimited.  
 8.2 The limitation and exclusion of liability is set on the basis that you are aware of the volatility of the foreign currency market.  
 8.3 We are not liable for any Claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of your non-compliance with the terms of this Agreement or caused by the failure or delay of any third party in the transmission, provision or delivery of any Service.  
 8.4 We are not liable for indirect loss, or for loss of profits, management time, contracts, goodwill, anticipated savings, even if such loss was reasonably foreseeable.  
 8.5 Subject to provisions of this Condition 8, our total aggregate liability to you for any Claim will not exceed the total Sale Currency paid by you in respect of the Order giving rise to the Claim, or where no Order is the basis for a claim, £500,000.  
 8.6 You will indemnify and keep us indemnified against all losses (including legal costs on a solicitor and own client basis) and liabilities incurred by us in the proper performance of Services for you or in the enforcement of our rights hereunder and, in particular, losses and liabilities incurred as a result of:  
 8.6.1 any default in payment by you of any sum due under a Contract or any other breach of this Agreement;  
 8.6.2 our carrying out your instructions; or  
 8.6.3 our exercising our rights under Clause 7.1, but in such event we will have the right, as an alternative to our right to an indemnity, to set-off against any monies held by us on your account any amounts owed by you to us.  
 8.7 If there has been any breach of security of which you are or should be aware neither party will be liable for any loss or damage arising from any Instructions initiated after the time you notify us by phone or email of the breach unless the breach or unauthorised use is due to your negligence or breach of the Conditions of Use.  
 8.8 Both parties acknowledge that, due to the nature of the Internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable:  
 8.8.1 in the event of any error or interruption in communications; or for any losses or delays in the transmission of Instructions to the Services caused by any Internet Services Provider or by software failure; or  
 8.8.2 for any breaches of security of the Services beyond our reasonable control; or for any indirect or consequential loss you may suffer as a result of using the Internet to access the Services.  
 8.9 You shall be responsible for monitoring all of your orders until VFX confirms execution or cancellation of the order to yourself.  
 8.10 Both parties acknowledge that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to cancel or modify.  
 8.11 Both parties recognise that Stop Orders that are activated are filled at the best possible rate and on a best efforts basis, and are not guaranteed at the rate at which they are entered. There is therefore a risk that such orders may be executed on less advantageous terms. In volatile markets pricing spreads may widen such that a rate may appear to be available but is not.  
 8.12 You shall remain responsible for all orders entered using your user name and password.  
 8.13 It should be recognised that any Onward Payment Instructions are entered at your risk and that we shall not be liable for any errors in such payment requests entered by yourself. Should any errors occur due to the incorrect inputting of data by yourself, we shall endeavour to retrieve such

funds on the basis that any costs incurred in this retrieval shall be paid by yourself. We shall not be liable for any loss of interest or any subsequent cost or loss as a result of the Onward Payment Instruction being misdirected to the incorrect recipient.  
 8.14 VFX accepts no responsibility in the event that the client sends currency to the incorrect client segregated designated currency account.

**9. Warranties and representations**

You warrant and represent to us on a continuing basis that:  
 9.1 all information that you supply to us is complete, true, accurate and not misleading in any material respect;  
 9.2 you are obligated to inform us with immediate effect if beneficial ownership of the company changes by more than 10%  
 9.3 you are acting as principal and not as another party's agent or representative;  
 9.4 you are not prevented by any legal disability or subject to any law or regulation that from performing this Agreement and any related transactions contemplated by it.  
 9.5 you have all necessary consents and have the authority to enter into this Agreement and subsequent Orders or other transaction contemplated by this Agreement (and if the Client is a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents);  
 9.6 you comply with all relevant laws, regulations, exchange control requirements and registration requirements;  
 9.7 all Orders are placed in the course of your usual trade or business and will be for commercial or investment purposes only and not for currency speculation; and  
 9.8 you will take risk in and ownership of the purchased currency upon payment of the full amount of the sold currency as directed by on your instructions contained in the relevant order.

**10. Tape recording of conversations and record keeping**

You agree that we may:  
 10.1 record telephone conversations between you and us; and  
 10.2 use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute.

**11. Online availability**

From time to time, the Services may be closed down for repair, maintenance work or upgrade or where it is necessary to protect your interests or ours. We shall, where practicable, give as much notice as possible in the circumstances. We cannot guarantee availability of the Services.

**12. Data protection**

In entering into this Agreement you will be providing us with personal information within the meaning of the Data Protection Act 1998. You consent to us processing all such information for the purposes of performing this Agreement and also for the purposes of administering the relationship between you and us, we may use and/or disclose such information to any of our Associates for sales and marketing purposes unless you notify your objection to this in writing.

**CLIENT MONEY**

1. Money relating to Same Day and Spot transactions held by VFX on your behalf will be held in a Segregated Designated Client Account.
2. Your money will be segregated from VFX's money and will not be used by VFX in the course of its business.
3. We will hold the Margin on trust for you in a Designated Account. This means that you are still the beneficial owner of this money until such point in time as we incur any costs, losses or liabilities in connection with or arising out of your Contract(s) including, without limit, liabilities we incur with third party currency dealers, exchanges, brokers, banks or similar entities. Then we will become the beneficial owner of that proportion of the money, held as a Margin, equal to our costs, losses, or liabilities, without notice or demand by us. We may also offset any Margin(s) or other monies we are holding in respect of any one of your Contracts, against any costs, losses and/or liabilities that we incur in connection with or arising out of any other Contract you have with us.

\_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date