



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

These terms apply when you use our foreign exchange services.
Please read these terms carefully and retain a copy for your reference.
The latest version of these terms are available on our website.



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

1. WHO WE ARE

1.1 We are IFX (UK) Ltd trading as IFX Payments. Throughout these terms, we refer to IFX (UK) Ltd as "IFX", "we", "us" or "our".

1.2 IFX is incorporated and registered in England and Wales with company registration number 05422718. Our registered office is at 119 Marylebone Road, London, NW1 5PU, United Kingdom.

1.3 IFX is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Reference Number: 900517) and has been granted permission to issue electronic money and provide payment services. IFX is also registered with the Information Commissioner's Office (Registration Number: Z9399766).

1.4 "You" or the "Customer" means a customer of IFX.

2. HOW TO CONTACT US

2.1 You can contact us by:

Post: Client Support, IFX Payments, 119 Marylebone Road, London, NW1 5PU
Phone: +44 (0)20 7495 8888
Email: info@ifxpayments.com
Online: Secure messaging through our online Platforms

2.2 Our office hours are 08.30 to 17.30 in the United Kingdom, Monday to Friday, when banks in England are open for business. We call these days "Working Days". You can call us at any time during these hours on Working Days.

2.3 Our website details other ways you can get in touch with us and has details of our branch offices in other countries <https://www.ifxpayments.com/contact/>.

3. COMMUNICATIONS WITH YOU

3.1 We may contact you by telephone, email or through one of our Platforms using the details you provide to us. Our "Platforms" include our website and other web applications through which we provide our services.

3.2 All communications with us will be in English.

3.3 We may record and monitor telephone conversations that we have with you. You agree and consent to the recording of telephone conversations with you or your representatives without an automatic warning tone. These recordings will be stored in accordance with our legal obligations and our Privacy Policy. We may use these recordings in accordance with our Privacy Policy; as evidence of instructions given to us or other communications between us; and for quality assurance, training, fraud prevention and compliance purposes. You agree to the use of any such recordings as evidence in any dispute or anticipated dispute between you and us.

3.4 Monthly statements of your account are available for download at any time via our Platforms.

4. THE LEGAL AGREEMENT BETWEEN YOU AND US

4.1 You are entering into a legally binding agreement by using our services. The agreement will commence on the day you first use our services. The agreement between you and us (which we call your or the "agreement") consists of:

- 4.1.1 these general terms and conditions (as amended, modified, superseded, updated or restated by IFX from time to time) and any document referred to in them (which we call the "Terms");
- 4.1.2 the information you provided to us when opening your account (and any subsequent changes to that information);
- 4.1.3 our Privacy Policy, Cookie Policy and Terms of use; and
- 4.1.4 any additional terms and conditions applicable to certain services we may provide to you, we call these "Additional Terms". The Additional Terms will form part of your agreement with us as soon as and whenever you use the additional service(s) to which the Additional Terms relate.

4.2 If you do not agree to the Terms or our agreement, you should not use our services.

4.3 We may unilaterally amend the Terms from time to time. We will give you notice of any amendments. You may terminate your agreement with us immediately by giving us written notice within 10 Working Days of receipt of the notification given by us in respect of the Terms changing, otherwise you shall be deemed to have accepted the changes.

4.4 The terms and conditions set out in this Agreement will apply from 12 August 2021 to all new customers and upon notification to all existing customers and will supersede any previous versions.

5. OUR SERVICES

We provide foreign exchange and payment services to individuals and businesses. We only buy and sell currency for trade, commercial or other non-speculative purposes. You must not use our services for speculative or trading purposes. We do not offer or provide advice or investment services of any nature.

6. ELIGIBILITY AND APPLYING TO USE OUR SERVICES

6.1 By using our services, you agree to enter into a legally binding agreement and represent that you are 18 years old or older and fully authorised by the customer to enter the customer into this legally binding agreement. Acceptance of the Terms constitutes an offer by the Customer to purchase services in accordance with the agreement.

6.2 You must only operate your account in your own name and not on behalf of any other person that you have not disclosed to us.

6.3 You can apply to use our services by completing the account opening form on our website. We can also provide you with an application form on request, which you can send back to us by post or email.

6.4 Once we have received your completed account opening form, we will make various checks to ensure you are eligible for our services, and to comply with our legal obligations. We may have to ask you for additional information or documents.

6.5 You must provide us with true, complete and accurate information. You must also update us of any changes to such information promptly. We will rely on the information you provide to us.

6.6 We will let you know once we have accepted your application and opened an account for you. We may refuse to accept your application without giving you any explanation.

6.7 Business clients (a corporate or unincorporated body, whether or not having separate legal personality) must specify an authorised person or persons to operate their account. We call such person(s) "Users". You will be responsible for the acts (or omissions) of any other person you authorise to act on your behalf as if they were your own. We will not be responsible for any act (or failure to act) of anyone you authorise to operate your account, if we did not know or reasonably suspect that they were acting dishonestly. You should ensure all Users comply with the obligations and requirements in your agreement.

6.8 You hereby warrant and represent to us that you are not a consumer, micro-enterprise nor a charity and agree to indemnify us for any losses, liabilities, claims, costs and or expenses directly or indirectly incurred by us as a result of it being established that the you are (or have been, during the term of our agreement) a consumer, micro-enterprise or a charity. This paragraph 6.8 shall survive termination of the Terms.

6.9 You must keep your email account(s) and other online accounts secure as we will act on instructions we reasonably believe to be from you. You must use up-to-date anti-virus software and ensure any information you send to us is free from viruses. You must not introduce viruses to our Platforms or other systems.

7. VALUE DATES AND FOREIGN EXCHANGE ORDERS

7.1 When you wish to effect a currency exchange, we call this an "Order". We will agree the date on which you wish us to transfer the relevant funds and process the Order. We call this the "Value Date".

7.2 When you place an Order, it will be:

- 7.2.1 a "Spot Contract" when the Value Date is two Working Days or less; or
- 7.2.2 a "Forward Contract" when the Value Date is two Working Days or more.

7.3 You can also specify a "Market Order", which is an instruction to execute your Order when a desired exchange rate is achieved.

7.4 If you place an Order for a Forward Contract, we may require you to pay a deposit to us in cleared funds as a condition of us accepting your Order, and additional deposits at any time in such amount as we determine (we call this "Margin").

7.5 You shall pay such Margin in cleared funds to our bank account within 24 hours of us requesting the Margin. If you fail to pay us the Margin, we may terminate your Order. You also agree to reimburse us the actual costs we reasonably incur as a result of you failing to pay the Margin and us terminating your Order.

7.6 The outstanding settlement of an Order must be paid on or before the Value Date.

7.7 Our exchange rates are based on foreign exchange markets which can change at any time. As such, exchange rates may vary immediately without notice. We do not have any obligation to notify you of any such changes.

8. PAYMENT INSTRUCTIONS

8.1 When you wish us to make a payment we call this a "Payment Instruction".

8.2 You can provide Payment Instructions by telephone, email or through one of our Platforms.

8.3 When placing a Payment Instruction, we will use reasonable efforts to verify your identity based on the information we hold about you. When you telephone or email us, we will need to identify you as an authorised User of the account. We may ask you various questions or perform various checks to confirm your identity. We will accept Payment Instructions from any person we reasonably believe to be authorised to give such instructions.

8.4 You will need to provide us with the relevant account numbers and other information on the beneficiary you wish to transfer funds to. You are responsible for providing us with correct beneficiary details. We will rely on the beneficiary details you provide. We will not be responsible for any errors that you make in any Payment Instruction, and you agree to reimburse us costs we reasonably incur as a result of any errors.

8.5 We will have to satisfy our internal identity checks before sending money to a new or different beneficiary. We will take reasonable steps to ensure the intended beneficiary has been authorised by you and approved by us.



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

9. ERRORS, VARIATIONS AND CANCELLATIONS

9.1 Once you have placed an Order or Payment Instruction, you cannot cancel or vary it without IFX's agreement. You must contact us immediately if you wish to cancel or vary an Order or Payment Instruction. We will try to withdraw or change your Order or Payment Instruction where this is reasonably practicable, but we cannot guarantee this. If we consent to such variation or cancellation, there may be a cost due to changes in exchange rates and we may charge you an additional fee. This fee will correspond to the costs we incur in taking the necessary corrective action. We will let you know what this fee will be in advance where this is possible.

9.2 We may, in our sole discretion, refuse to accept an Order or Payment Instruction for any reason.

9.3 We may, in our sole discretion, stop an Order or Payment Instruction, or take any other action we reasonably deem necessary to protect you or us, including where:

- 9.3.1 we suspect there is unauthorised, prohibited or irregular activity on or connected with your account;
- 9.3.2 we believe there may be a manifest error with all or part of an Order or Payment Instruction;
- 9.3.3 you fail to provide us with the settlement funds in time to process your Order or Payment Instruction; or
- 9.3.4 we are required to do so by law, a law enforcement agency or regulatory authority.

9.4 We will attempt to notify you by phone, email or through our Platforms before taking such action and provide you with our reasons for doing so. There may be occasions where we cannot notify you or give you reasons for us taking such action. This might be because it would be a breach of our legal obligations, or if we thought it would compromise reasonable security measures.

10. SETTLEMENTS, FEES, CHARGES AND YOUR MONEY

10.1 Fees and charges, as applicable from time to time, will be as agreed between you and IFX.

10.2 You can transfer settlement funds to us using bank transfers, credit or debit cards. The methods we offer for transferring settlement funds to us are not part of our services, they are provided by third parties and may change or be withdrawn at any time.

10.3 You must pay any amount due to us in unencumbered and cleared funds. Time for payment shall be of the essence.

10.4 Please inform us if a third party will be sending money to us on your behalf. Any funds we receive will be credited to your account as soon as reasonably practicable, after we have satisfied ourselves as to the sender's identity and complied with our legal obligations.

10.5 All funds we receive or hold on your behalf will be held in accordance with applicable laws.

10.6 You shall not be entitled to any interest on any funds held by us.

10.7 All amounts due by you to us under the Terms shall be paid in full without any set-off, counterclaim, deduction or withholding.

10.8 If you fail to make a payment due to us under the Terms by the due date, then, without limiting our remedies under this paragraph 10 and paragraph 15, you shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this paragraph 10.8 will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

10.9 We may deduct from any balance in your account such amounts that you owe to us under the Terms or pursuant to applicable laws or regulations. We may convert any liabilities you owe to us in a different currency at an exchange rate which we determine to be reasonable. Any exercise of this right of set-off is without prejudice to any other rights and remedies which we may have.

10.10 Certain payment instruments that you may use to transfer settlement to us offer you the ability to dispute a transaction with your card issuer, for example. These are known as chargebacks.

10.11 You agree that you will only exercise your right to chargeback if there has been an unauthorised or fraudulent transaction on your account. You agree not to exercise your right to chargeback for any other reason.

10.12 If we need to investigate a chargeback that you have raised with your card issuer, we may charge you our reasonable costs and expenses for doing so and may deduct any such amount from your account.

11. EXECUTION TIMES AND DELIVERY

11.1 If you place a Payment Instruction for same day processing, we must receive your cleared settlement funds before 14.00 on a Working Day. If we receive your settlement funds after 14.00 or on a day which is not a Working Day, we will process your Payment Instruction on the next Working Day.

11.2 We will use reasonable endeavours to credit the funds to the beneficiary's account:

- 11.2.1 by the end of the next Working Day, if your Payment Instruction is in euro or sterling;
- 11.2.2 by the end of the fourth Working Day, if your Payment Instruction involves a currency other than euro or sterling but is executed wholly within the European Economic Area; and

11.2.3 as soon as possible in any other case.

11.3 We have no control over when the beneficiary's payment services provider allows the beneficiary to access the funds. We will not be responsible for delays caused by another payment services provider in transferring money to us, or allowing a beneficiary to access the transmitted funds.

12. SECURITY, PASSCODES AND PLATFORMS

12.1 When you use one of our Platforms, we will issue you with personalised security codes (such as usernames and passwords) ("**Passcodes**"). You must use these Passcodes to access the Platforms. If the Passcodes are correct, we will assume it is you that has given any Orders or Payment Instructions or made any other communications.

12.2 You must keep your Passcodes secret and make sure they are not stored or shared in a way that enables others to impersonate you. You must not allow others to use your Passcodes. You must not write down your Passcodes. If you disclose the Passcodes to any person, you are and will continue to be responsible for any use or misuse of your account.

12.3 If you suspect an incorrect instruction or unauthorised activity on your account, or that someone may have access to your Passcodes, you must notify us without delay by email to legal@ifxpayments.com.

12.4 If you have intentionally or with negligence failed to use the Passcodes in accordance with the Terms (including paragraph 12.2), you will be responsible for any unauthorised transactions on your account, even if they were not given by you, until you notify us in accordance with paragraph 12.3.

12.5 We cannot guarantee that our Platforms will be available at all times. There may be occasions where we need to suspend access to our Platforms for technical reasons, emergencies or regulatory reasons, or for periods of maintenance or updates. We will not be responsible if our Platforms are unavailable to you for any reason.

13. UNAUTHORISED AND INCORRECT TRANSACTIONS

13.2 We will not be responsible to you:

- 13.2.1 if we make a payment incorrectly, unless you notify us of the incorrect payment without undue delay, and in any event within 5 Working Days after the debit date; or
- 13.2.2 for any unauthorised transactions on your account, unless you notify us of the unauthorised payments without undue delay, and in any event within 5 Working Days after the debit date.

13.3 You agree with IFX that pursuant to regulations 40(7) and 63(5) of the Payment Services Regulations 2017:

- 13.3.1 the information requirements set out in the provisions of Part 6 of the Payment Services Regulations 2017 do not apply and we will provide you with only such information as required under the agreement between us.
- 13.3.2 the obligations set out in regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the Payment Services Regulations 2017 do not apply and our obligations to you related to any payment transactions under the Payment Service will be only the obligations set out in the agreement between us.
- 13.3.3 the maximum time period for reporting unauthorised or incorrectly executed payment transactions set out in regulation 74(1) of the Payment Services Regulations 2017 is varied by paragraph 13.2.1 to the maximum notification set out in that paragraph.

14. OUR LIABILITY

14.1 1 All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from the Terms.

14.2 References to liability in this paragraph 14 include every kind of liability arising under or in connection with this Terms (and/or the performance or contemplated performance of the services), including liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise.

14.3 If we fail to comply with our obligations under the Terms, then, subject as set out below, we will be responsible to you for the loss or damage you suffer that is a foreseeable result of us breaking the Terms. However, we will not be responsible for loss or damage that is not foreseeable, whether such loss or damage arises as a result of us breaching the Terms or otherwise. Loss or damage is foreseeable if either it is obvious that it will happen or, if at the time we entered into the Terms, both you and we knew that it might happen.

14.4 We will not be responsible to you for any:

- 14.4.1 loss of revenue, profits, interest, reputation, anticipated savings;
- 14.4.2 loss of agreements or contracts;
- 14.4.3 loss of use or corruption or restitution of software, data or information;
- 14.4.4 loss of or damage to goodwill; and
- 14.4.5 indirect, special or consequential damage or loss,

whether or not we have been informed of the possibility of any such liability, loss or damage.

14.5 We will not be responsible to you for any losses you suffer or costs that you incur because:

- 14.5.1 we relied on any information you provide to us;
- 14.5.2 we acted in accordance with our agreement and/or the Terms;



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

14.5.3 you breached the Terms or failed to perform the obligations we reasonably expected you would perform in accordance with the Terms;

14.5.4 you failed to realise the anticipated savings or benefits of a transaction; or

14.5.5 we failed to fulfil our obligations under the Terms as a result of:

(i) the actions or omissions of any third party that are outside our control; (ii) any planned or essential maintenance to our systems; (iii) any changes in applicable laws or regulations that we have to comply with; or (iv) any abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary.

14.6 Subject to paragraph 14.7 (*liabilities which cannot legally be limited*), our total liability to you under the Terms shall not exceed the total net revenue accrued to and received by us from the you in the preceding 6-month period (from when the damage or liability first arose), but, in any event, shall always be subject to the liability requirements provided for in the Payment Services Regulations 2017.

14.7 Nothing in the Terms limits any liability which cannot legally be limited including liability for:

14.7.1 death or personal injury caused by negligence;

14.7.2 fraud or fraudulent misrepresentation made by us or on our behalf on which you have relied;

14.7.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or

14.7.4 any other liability which, by applicable laws, cannot be excluded or limited.

14.8 This paragraph 14 shall survive termination of the Terms.

15. CLOSING YOUR ACCOUNT

15.1 You may close your account at any time.

15.2 We may terminate your account for any reason by providing you with 5 days' notice by post or email in accordance with paragraph 16. However, we may terminate your account immediately, or place restrictions on your account, if:

15.2.1 you fail to pay any amount due to us under the agreement when it is due;

15.2.2 you commit a material breach of any other term of the agreement and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;

15.2.3 you repeatedly breach any of the Terms in such a manner as to reasonably justify the opinion that your conduct is inconsistent with you having the intention or ability to give effect to the Terms;

15.2.4 we suspect any fraudulent, unlawful, suspicious or other similar activity on your account;

15.2.5 you suspend, or threatens to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or (being a company or limited liability partnership) you are deemed unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 (IA 1986) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986 or (being a partnership) has any partner to whom any of the foregoing apply;

15.2.6 you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or you make a proposal for or enter into any compromise or arrangement with any of your creditors

15.2.7 your apply to court for, or obtain, a moratorium under Part A1 of the IA 1986;

15.2.8 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up (being a company, limited liability partnership or partnership);

15.2.9 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you (being a company, partnership or limited liability partnership);

15.2.10 any event occurs, or proceeding is taken, with respect to your in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned paragraph 15.2.5 to 15.2.9; or

15.2.11 we are required to do so for regulatory or legal reasons or on the instruction of any of our banking partners.

15.3 If you become aware of any event referred to in paragraph 15.2, you shall notify us immediately.

15.4 If we terminate your account, we will try to notify you in advance. Where this is not possible, we will notify you immediately after. There may be instances where we cannot notify you at all for legal and regulatory reasons.

15.5 Notwithstanding any other provision of our agreement, we may at any time, acting in its sole discretion (i) on reasonable grounds relating to a suspected unauthorised or fraudulent use of our services; or (ii) on reasonable grounds relating to a suspected breach of security; or (iii) or on the instruction of any of its banking partners; or (iv) to comply with applicable laws:

15.5.1 immediately suspend or stop your access to and use of our services;

15.5.2 suspend, prohibit or delay the release of funds to you or any beneficiary;

15.5.3 suspend or prohibit a payment transaction; and/or

15.5.4 reject or return funds to any remitter.

15.6 Immediately before closing your account, we will, subject to paragraph 15.5, settle all outstanding transactions on your account, and deduct any applicable fees and charges due to us. We will return any amounts remaining in your account to you as soon as reasonably possible. In such circumstances, you will provide us with details of an alternative bank account in the same

name as stated on your account without undue delay. If you owe us outstanding amounts, you shall pay these to us without delay. There may be instances where we cannot settle transactions on your account or close positions, such as for legal or regulatory reasons.

15.7 Once we have closed your account, we may continue to hold data about you and your account in accordance with our [privacy policy](#) and for legal or regulatory reasons.

16. NOTICES AND SERVICE

16.1 Any notice to given in connection to with the Terms shall be in writing and in the case of:

16.1.1 IFX shall be either (i) delivered by hand or by pre-paid first-class post or other next working day delivery service to its registered office from time to time, marked for the attention of "the Directors"; or (ii) sent by email to customernotices@ifxpayments.com;

16.1.2 the Customer shall be either (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at the last known address given by (or on behalf of) the Customer to IFX; or (ii) sent by email to the last known email address given by (or on behalf of) the Customer to IFX.

16.2 Any notice shall be deemed to have been received:

16.2.1 if delivered by hand, on signature of a delivery receipt;

16.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Working Day after posting or at the time recorded by the delivery service; and

16.2.3 if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this paragraph 16.2.3, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

16.3 This paragraph 16 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17. DATA PROTECTION

The following definitions shall apply to this paragraph 17:

Controller, Processor, Data Subject, Personal Data, Personal Data Breach, processing and appropriate technical and organisational measures: as defined in Data Protection Legislation.

Data Protection Legislation: means (a) to the extent the UK GDPR applies, the law of the United Kingdom or of a part of the United Kingdom which relates to the protection of personal data (as defined in the UK GDPR); (b) to the extent the EU GDPR applies, the law of the European Union or any member state of the European Union to which we or you are subject, which relates to the protection of personal data; and (c) all other legislation and regulatory requirements in force from time to time which apply to each of us relating to the use of Personal Data (including, without limitation, the privacy of electronic communications);

EU GDPR: means the General Data Protection Regulation ((EU) 2016/679).

UK GDPR: has the meaning give to it in the Data Protection Act 2018.

17.1 Both you and IFX will comply with all applicable requirements of the Data Protection Legislation. This paragraph 17 is in addition to, and does not relieve, remove or replace, either of our obligations or rights under the Data Protection Legislation.

17.2 You agree with IFX that for the purposes of Data Protection Legislation, that you (the Customer) are the Controller and IFX is both Controller and a Processor.

17.3 Without prejudice to the generality of paragraph 17.1, you will ensure that you have all necessary appropriate consents and notices in place to enable lawful transfer of the Personal Data to IFX and/or lawful collection of the Personal Data by IFX on behalf of you for the duration and purposes of the Terms. You must ensure you have secured any consents we or our service providers need to process Personal Data you send to us. This includes any consents required to process and/or transfer the personal data to parties outside the European Economic Area.

17.4 Without prejudice to the generality of paragraph 17.1, IFX shall, in relation to any Personal Data processed in connection with the performance by IFX of its obligations under the Terms:

17.4.1 process that Personal Data only on your instructions unless IFX is required by applicable laws to otherwise process that Personal Data.

17.4.2 ensure that it has in place appropriate technical and organisational measures, to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);

17.4.3 ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential;

17.4.4 assist you insofar as this is possible (taking into account the nature of the processing and the information available to IFX), at your cost and written request, in responding to any request from a data subject and in ensuring compliance with its obligations under Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;



PAYMENTS

17.4.5 notify you without undue delay on becoming aware of a personal data breach involving your Personal Data;

17.4.6 at your written direction, delete or return your Personal Data and copies thereof to you on termination of our agreement unless required by applicable laws to continue to process or store your Personal Data; and

17.4.7 maintain complete and accurate records and information to demonstrate its compliance with this paragraph 17.

17.5 You provide prior, general authorisation for IFX to:

17.5.1 appoint processors to process Customer Personal Data, provided that IFX shall (a) ensure that the terms on which it appoints such processors comply with Data Protection Legislation; and (b) remain responsible for the acts and omission of any such processor as if they were the acts and omissions of IFX;

17.5.2 transfer Customer Personal Data outside of the United Kingdom as required, provided that IFX shall ensure that all such transfers are effected in accordance with Data Protection Legislation. For these purposes, you will promptly comply with any reasonable request of IFX, including any request to enter into standard data protection clauses adopted by the EU Commission from time to time (where the EU GDPR applies to the transfer) or adopted by the Commissioner from time to time (where the UK GDPR applies to the transfer).

17.6 We will process any Personal Data collected during your use of our website or services in accordance with our [Privacy Policy](#). You should read our Privacy Policy before using our services as it forms part of our agreement with you.

17.7 You agree that we may share Personal Data, information and documents you provide to us any law enforcement or regulatory body, to perform identity and other searches to comply with our legal obligations (such as the prevention or detection of crime). We, and our service providers, may store the results of such searches and the fact that such searches have taken place.

17.8 For the avoidance of doubt, IFX's liability for losses arising from breaches of this paragraph 17 is subject to the limitations set out in paragraph 14.

18. INTELLECTUAL PROPERTY

We shall retain ownership of all the intellectual property rights in our systems, materials, documents and software that we share with you. We grant you and your Users a revocable, non-exclusive, non-sub-licensable, royalty-free licence to use the same, but only for using our services while this agreement is in force.

19. GENERAL

IFX Trading Terms and Conditions (Corporate)

19.1 **No partnership:** Nothing in the Terms shall be deemed to create a partnership or joint-venture or agency relationship between you and us or confer any right or benefit to any third party.

19.2 **Third party rights:** A person who is not a party to the Terms shall not have any rights under or in connection with them.

19.3 **No variation:** The Terms shall not be superseded or modified except with our written consent.

19.4 **Severance:** If any paragraph or section of the Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this paragraph 19.4 shall not affect the validity and enforceability of the rest of the Terms.

19.5 **Force majeure:** If IFX is prevented, hindered or delayed in or from performing any of its obligations under these Terms as a result of any acts, events, circumstances, omissions or accidents beyond its reasonable control (including without limitation, internet/network failure, default of suppliers, compliance with law, acts of God, strikes, fire or flood) it shall not be in breach of these Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

19.6 **Commission disclosure:** In accordance with standard industry practice, IFX may pay commission to the individuals and companies that introduce clients to IFX.

19.7 **Assignment:** You may not transfer your rights or obligations under the Terms and conditions to any other party. We may assign or subcontract any or all of its rights and obligations under the Terms to any of our group companies from time to time. We may also transfer our rights and obligations under the Terms to another third party and will provide you with prior notification of any such transfer.

19.8 **Complaints:** if you wish to make a complaint, you should contact your account representative or email us at regulatory@ifxpayments.com. Further details of complaints can be found [here](#).

19.9 **No waiver:** A waiver of any right or remedy under the Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by IFX to exercise any right or remedy provided under the Terms or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

19.10 **Representations:** no oral representation made by IFX, its employees or agents from time to time shall be binding on IFX nor shall it form part of the Terms.

19.11 **Law and jurisdiction:** English law governs the agreement between you and us and the English courts shall have exclusive jurisdiction over any disputes.