



## **IFX Trading Terms and Conditions (Retail)**

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.



# IFX Trading Terms and Conditions (Retail)

## 1. WHO WE ARE

1.1 We are IFX (UK) Ltd. 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 33 Cavendish Square, London, W1G 0PW, 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 (**"e-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, 33 Cavendish Square, London, W1G 0PW, United Kingdom  
**Phone:** +44 (0)20 7495 8888  
**Email:** [info@ifxpayments.com](mailto: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 (as defined below).

3.2 Any communication, notification or similar between the Parties shall be exclusively 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 Wallet (as defined in clause 5.2) can be made available on request.

## 4. THE LEGAL AGREEMENT BETWEEN YOU AND US

4.1 You are entering into a legally binding contract which commences on the day you first use the Services (as defined below). The agreement between you and us (which we call the **"Agreement"**) consists of:

4.1.1 these general terms and conditions (as amended, modified, superseded, updated or restated from time to time) and any document referred to in them (which we call the **"Terms"**);

4.1.2 if applicable, the IFX Forward Contract Terms (Retail);

4.1.3 our [Privacy Policy](#), [Cookie Policy](#) and [Website Terms of Use](#);

4.1.4 any representations you make to us when opening your account (and any subsequent changes to that information); and

4.1.5 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 whenever you use the additional service(s) to which the Additional Terms relate.

If there is any conflict or ambiguity between the terms of the documents listed above, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list.

4.2 If you do not agree to the Terms or the Agreement, you should not use the Services (as defined below).

4.3 We may unilaterally amend the elements of the Agreement, as listed in Clauses 4.1.1 to 4.1.5., provided that, you do not, before the proposed date of entry into force of the amendments, notify us to the contrary. In this case, you will be deemed to have accepted the changes, however, you do have the right to terminate your Agreement with us without charge at any time before the proposed date of entry into force of the amendments.

4.4 Where we seek to unilaterally amend the Terms, we shall notify you of the amendments no later than two months before the date on which they are to take effect. However, we may, with your express consent, amend the Terms with immediate effect.

4.5 The terms and conditions set out in this Agreement will apply to all new customers and upon notification to all existing customers and will supersede any previous versions.

## 5. OUR SERVICES

5.1 We provide foreign exchange, e-money and payment services to individuals through use of our online wallets (**"Services"**). We only buy and sell currency for trade, commercial or other non-speculative purposes. You must not use the Services for speculative or trading purposes. We do not offer or provide advice or investment services of any nature.

5.2 Our Services allow you to (i) load funds onto an e-money account, which we shall provide to you and which is to be operated and used in accordance with these Terms, we call this a **"Wallet"**, (ii) make payments using such funds, and (iii) enter into Orders (as defined under clause 7).

5.3 Services rendered to Customers located outside of the United Kingdom are conducted on a cross-border basis. The Customer agrees that the characteristic performance of our Services is conducted in the United Kingdom. By agreeing to receive the Services, the Customer acknowledges and agrees that (i) they have not been targeted by IFX; and (ii) there has been no material prior marketing to the Customer, in any jurisdiction where IFX is not locally licenced to do so; and (iii) the Customer approached IFX for its Services on their own initiative.

## 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 above. Acceptance of the Terms constitutes an offer by you to purchase Services in accordance with the Agreement.

6.2 You must only operate your Wallet in your own name and not on behalf of any other person that you have not disclosed to us. You may specify other authorised persons to operate your Wallet. We call such persons **"Users"**, and we call the permissions of those Users to operate your Wallet **"User Permissions"**. You must ensure all Users comply with the obligations and requirements in our Agreement.

6.3 You may request changes to Users and User Permissions by submitting a written request to us via email, and we may, in our sole discretion act on such instructions. In doing so, we:

6.3.1 reserve the right to verify the identity and authority of the Customer before implementing any requested changes to the Users or User Permissions; and

6.3.2 may, at our discretion, request additional evidence, documentation or justification from the Customer to support or validate any requested changes to the Users or User Permissions.

6.4 You can apply to use our Services by completing the application 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.

6.5 Once we have received your completed application form, we will undertake 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.

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

6.7 We will let you know once we have accepted your application and opened a Wallet for you. We may refuse to accept your application without giving you any explanation.

6.8 Individual clients (i.e. natural persons) may open a Wallet under joint names. In this case, the Terms apply to you both. We will accept instructions from either one of you, without authority from the other. If one of you tells us there is a dispute between you, we may suspend further transactions on your Wallet. We would need authority (in whatever form we request) from both of you to close your Wallet in this instance. If one of you dies, your Wallet will continue in the sole name of the surviving Wallet holder and any e-money we hold in your Wallet will be owned by them.

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, or any User. 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"**. You can place an Order with us via telephone, and from time to time we may permit you to submit Orders via e-mail or any other electronic means. We have no obligation to accept such Orders and we shall only do so in our sole discretion in each case.

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 (**"Margin"**) to us in cleared funds as a condition of us accepting your Order. We may also require you to increase the Margin after the Order (a **"Margin Call"**), during the term of the Forward Contract.



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7.5 From time to time, we may offer you a 0% Margin on Forward Contracts, which shall constitute a line of credit. We reserve the right to cancel or rescind this line of credit at any time and at our sole discretion. In the event we make a Margin Call on a Forward Contract with a 0% Margin, this line of credit is immediately rescinded and the entire Margin and Margin Call shall become due and payable in accordance with clause 7.6 below. Any credit offered to you under the IFX Forward Contract Terms (Retail) is at all times subject to your compliance with your obligations under these Terms.

7.6 You shall pay such Margin or Margin Call in cleared funds to our bank account within 24 hours of us requesting the Margin or Margin Call. If you do not meet our Margin or Margin Call requirements, we may terminate the Order without notice to you.

7.7 You also agree to reimburse us the actual costs we reasonably incur as a result of you failing to pay the Margin or Margin Call and us terminating your Order.

7.8 Any Margin or Margin Call paid by you shall be for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under our Agreement. We will acquire full ownership of Margins and Margin Calls and shall hold them for the purposes of the Order and deal with them as our own.

7.9 Margin or Margin Call held by us is not e-money and is not safeguarded. In the event of our insolvency, you will rank as a general creditor of ours in relation to such Margin or Margin Call paid to us.

7.10 The outstanding settlement of an Order must be paid on or before the Value Date. It is your responsibility that the settlement funds are paid in cleared funds within this time. If you fail to settle an Order within this time, the Order may be cancelled without notice and you agree to reimburse us for any costs we incur in connection with such cancellation. In the event that you fail to satisfy your obligations under this clause 7, and/or we cancel the Order, you will not be entitled to any benefit arising out of or in connection with the Order.

7.11 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 instruct 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 a User of the Wallet. 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, or who has the User Permissions to do so.

8.4 You will need to provide us with the relevant account numbers and other information in connection with 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.

8.6 If you fail to provide, within ten (10) Working Days of a request to do so, any documents or other information we require from you to satisfy our checks, we may elect (in our sole discretion) to cancel the relevant Payment Instruction without further notice to you. We shall have no liability to you whatsoever in the event we cancel a Payment Instruction in accordance with this clause.

### 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 express 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, but not limited, where:

9.3.1 we suspect there is unauthorised, prohibited or irregular activity on or connected with your Wallet;

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;

9.3.4 you fail to satisfy our compliance requests, including providing necessary documents, evidence or justifications as we may require;

9.3.5 we suspect that the Order or Payment Instruction may involve illegal activity or violate applicable laws or regulations; or

9.3.6 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 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 Wallet as soon as reasonably practicable, after we have satisfied ourselves as to the sender's identity and complied with our legal obligations. We are not responsible for any delays in crediting your Wallet due to the late arrival of (i) funds or (ii) payment instructions from a remitting bank (or any of its intermediary banks in the payment chain).

10.5 As an Electronic Money Institution ("EMI"), we are required to ensure that 'relevant funds' are appropriately 'safeguarded' in accordance with the provisions of the Electronic Money Regulations 2011 and Payment Services Regulations 2017 ("Regulations"). There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that relevant funds received by us corresponding to e-money are separated from our own funds and are deposited into accounts known as 'safeguarding accounts' at authorised credit institutions or banks in accordance with the Regulations. It is important to note that as an EMI, we're not covered by the Financial Services Compensation Scheme. Further details can be found at [www.ifxpayments.com/safeguarding/](http://www.ifxpayments.com/safeguarding/).

10.6 All settlement funds (including fees due to us) are considered relevant funds for the purposes of the Regulations until they become payable. The fees due to us become payable either (i) once the Payment Instruction has been debited; or (ii) if there is no Payment Instruction, once the purchased currency in an Order is issued to you.

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

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

10.9 If you fail to make a payment due to us under the Terms by the due date, then, without limiting our remedies under this clause 10 and clause 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 clause 10.9 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%.

10.10 We may deduct from any balance in your Wallet such amounts that you owe to us under the Terms or pursuant to applicable laws or the 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.

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

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

10.13 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 Wallet.

10.14 Transfers between Wallets, or "Wallet to Wallet" transfers, typically attract lower fees than other transfer types. To obtain detailed information regarding these fees, you should consult with your designated account executive.

### 11. EXECUTION TIMES AND DELIVERY

11.1 Subject to clause 11.2, 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.



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11.3 IFX shall have no liability to you for any delay in onward payment attributable to the late arrival of funds or Payment Instructions to the beneficiary bank (or any intermediary banks in the payment chain), for any reason whatsoever. For the avoidance of doubt, this shall include (without limitation) where the beneficiary bank (or any intermediary banks in the payment chain) raises compliance queries to satisfy its obligations under applicable laws and such queries result in a delay in the arrival of funds or Payment Instructions.

### 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 Wallet.

12.3 If you suspect an incorrect instruction or unauthorised activity on your Wallet, or that someone may have access to your Passcodes, you must notify us without delay by email to [customernotices@ifxpayments.com](mailto:customernotices@ifxpayments.com).

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

12.6 We will use reasonable endeavours to ensure that the information provided on our Platforms is accurate and up-to-date. In the event that you identify any mistakes, errors, or inaccuracies, you must promptly notify us in writing, providing all relevant details and supporting evidence. You understand and agree that failure to promptly notify us of any identified mistakes, errors, or inaccuracies may impact our ability to address and rectify the situation effectively.

12.7 With respect to the Platforms, IFX will provide 2-factor authentication in accordance with the Strong Customer Authentication requirements for the authentication of Payment Instructions as well as the withdrawal of Customer consent. For the purposes of this clause, "Strong Customer Authentication" means the requirement described under the second Payment Services Directive (PSD2) and applies to all types of payment service providers, including IFX. This requirement is defined by the Regulations and means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories – (i) something known only by the payment service user ("knowledge"); (ii) something held only by the payment service user ("possession"); (iii) something inherent to the payment service user ("inherence").

### 13. AUTHORISATION OF PAYMENT TRANSACTIONS

13.1 A Payment Instruction will be regarded by IFX as having been authorised by you only where you have given your consent to: (i) the execution of the Payment Instruction; or (ii) the execution of a series of Payment Instructions of which that Payment Instruction forms part.

13.2 We shall:

13.2.1 be able to prove that every transaction was authenticated, accurately recorded, entered in IFX's accounts and not affected by a technical breakdown or some other deficiency in the service provided; and

13.2.2 be able to produce supporting evidence in order to establish that a transaction was authorised by you.

13.3 In case of non-execution or defective or late execution of a transaction or in case of incorrect transmission of a transaction due to IFX's fault, we shall, subject to clause 13.6, on your request, immediately and without charge make efforts to trace any non-executed or defectively executed Payment Instruction and notify you of the outcome.

13.4 In case of incorrect transmission of a transaction due to IFX's fault, we shall immediately re-transmit the Payment Instruction in question in accordance with applicable law.

13.5 As you are a consumer:

13.5.1 we will be responsible to you in the event our error or negligence causes a Payment Instruction to be made to the wrong recipient or in an incorrect amount, in which case we will restore your Wallet to the position it would have been had the error not been made. Any refund will be made before the end of the following Working Day (subject always to applicable laws and Regulations). We will not be responsible to you if we can prove the correct beneficiary's payment services provider has received the funds;

13.5.2 we will not be responsible to you for any unauthorised Payment Instruction on your Wallet where:

(a) you have acted fraudulently; or

(b) you have intentionally or with gross negligence failed to keep your Wallet secure in accordance with clause 12; and

13.5.3 in the event of an incorrect Payment Instruction or an unauthorised transaction, you must notify us without undue delay, and in any event within **13 months** of the debit date, otherwise we will not be responsible to you for the transaction(s) or Payment Instruction(s).

13.6 Where an executed Payment Instruction was not authorised with your consent pursuant to clause 13.1, subject always to your obligations (including but not limited to those detailed in clause 13.5), we shall refund the amount of the unauthorised transaction to you and where applicable, restore the debited Wallet to the state it would have been in had the unauthorised Payment Instruction not taken place ensuring that the credit value date is no later than the date on which the amount of the unauthorised Payment Instruction was debited.

### 14. OUR LIABILITY

14.1 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 clause 14 include every kind of liability arising under or in connection with the 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 breaching 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 provided to us;

14.5.2 we acted in accordance with our Agreement and/or the Terms;

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 we breached the Terms or failed to perform our obligations you expected we would perform in accordance with the Terms, in order for us to comply with our obligations under applicable law;

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

14.5.6 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 clause 14.7 (liabilities which cannot legally be limited), our total liability to you under the Terms shall not exceed the total net revenue accrued and received by us from you in the preceding 12-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 Regulations.

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 clause 14 shall survive termination of the Terms.



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### 15. CLOSING OR SUSPENDING YOUR WALLET

15.1 You may close your Wallet at any time.

15.2 We may terminate your Wallet for any reason by providing you with 60 days' notice by post or email in accordance with clause 16. However, we may terminate your Wallet immediately, or place restrictions on your Wallet, if:

- 15.2.1 you fail to pay any amount due to us under the Terms when it is due;
- 15.2.2 you commit a material breach of any other term of the Terms 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 Wallet;
- 15.2.5 you suspend, or threaten to suspend, payment of your debts or are deemed either unable to pay your debts or are deemed as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986;
- 15.2.6 you are the subject of a bankruptcy petition, application or order;
- 15.2.7 any event occurs, or proceeding is taken, with respect to you in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 15.2.5 to 15.2.6; or
- 15.2.8 we are required to do so for regulatory or legal reasons.

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

15.4 If we terminate your Wallet, 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 our 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 Instruction; and/or
- 15.5.4 reject or return funds to any remitter.

15.6 Immediately before closing your Wallet, we will, subject to clause 15.5, settle all outstanding transactions on your Wallet, and deduct any applicable fees and charges due to us. We will return any amounts remaining in your Wallet 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 Wallet 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 Wallet or close positions, such as for legal or regulatory reasons.

15.7 If your Wallet is terminated for any reason, we may (in our sole discretion) cancel any open Orders without notice to you, and you shall indemnify us for any costs we incur as a result of such cancellation, which shall include (without limitation) any loss we incur following a sell-back of currency to the inter-bank currency market.

15.8 Once we have closed your Wallet, we may continue to hold data about you and your Wallet in accordance with our [Privacy Policy](#) and for legal or regulatory reasons.

### 16. NOTICES AND SERVICE

16.1 Any notice given in connection 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](mailto: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 clause 16.2.3, business hours mean 8:30 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

16.3 This clause 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

17.1 To provide the Services to you we need to collect information about you. Under data protection legislation, we are the 'data controller' of your personal information. For more information about how we use your personal information, see our [Privacy Policy](#). You should read our Privacy Policy before using our Services as it forms part of our agreement with you.

17.2 You can withdraw your permission by closing your Wallet, which will end our Agreement. If you do this, we will stop using your information for the purpose of providing our Services. We may need to keep your information in accordance with applicable laws.

17.3 We will also process any personal data collected during your use of our website or Services in accordance with our [Privacy Policy](#).

17.4 By entering into the Terms you are giving us permission to gather, process and store your personal data for the purpose of providing our Services to you.

17.5 You agree that we may share the personal data, information and documents you provide to us with our selected third party providers, or 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, including on your credit file.

### 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

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 clause 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 clause 19.4 shall not affect the validity and enforceability of the rest of the Terms.

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

19.6 **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, network or internet failure, strikes, lockouts or other industrial disputes (whether involving the workforce of IFX or a third party), failure of a utility service or transport network, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident breakdown of plant or machinery, fire, flood, storm or default of suppliers), it shall not be in breach of the 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.

19.7 **Assignment:** You may not transfer your rights or obligations under the Terms 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 executive or email us at [regulatory@ifxpayments.com](mailto:regulatory@ifxpayments.com). Further details of how to make a complaint 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 **Governing law and jurisdiction:** This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law. Each party to this Agreement irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.