

## Terms and Conditions



Global Currency Service Ltd  
The Mansion House  
Sundridge Park  
Plaistow Lane  
Bromley Kent BR1 3TP

Tel : 0208 464 9090 Fax : 0208 464 9022

### 1. Parties

1.1 GCSL shall mean Global Currency Service Limited whose registered address is The Mansion House, Sundridge Park, Plaistow Lane, Bromley, Kent, BR1 3TP.

1.2 (Name).....hereinafter referred to as "the Client"

Whose address is \_\_\_\_\_

\_\_\_\_\_

Telephone/Fax \_\_\_\_\_

E-Mail \_\_\_\_\_

### Definitions :-

2.1 "Deal " shall mean all agreements for the sale or purchase of currency.

"The currency shall mean any foreign currency worldwide.

"The Deal Ticket" shall mean the document recording all agreement for the sake of purchase of currency.

"The Value Date" shall mean the date contained in the Deal Ticket on which the Client shall pay for the currency or take delivery of currency."

"The Currency Purchased" shall mean the total sum due by the client (including the bank charges for transaction and any extraneous commission charges) set out in the Deal Ticket.

"The Nominated Account" shall mean such bank account and number contained in the Deal Ticket.

"Forms of Identification" shall mean evidence of the identity of the Client.

"The Client shall mean a Company, Individual or Partnership.

"Working Days" shall mean Monday to Friday excluding weekends, Bank Holidays, Christmas Day, Boxing Day and New years Day.

### 3. Conditions Applicable

3.1 These conditions shall apply to all Deals for the sale and purchase of currency by GCSL to the client to the exclusion of all other terms and conditions which the Client may purport to apply under any written instruction (electronic or otherwise) or oral representation.

3.2 All orders for currency shall be deemed to be an offer by the Client to purchase currency pursuant to these conditions.

3.3 Acceptance of delivery of currency shall be deemed conclusive evidence by the Client's acceptance of these conditions.

3.4 Any variation to these conditions (including any special terms and conditions agreed between the parties) shall be inapplicable unless agreed in writing by GCSL.

### 4. The Purchase of Currency

4.1 At the request of the Client either written (including Facsimile) electronically or orally GCSL Agrees to purchase currency. If oral GCSL may :

4.1.1 ask for written confirmation to buy but shall not be obliged to require it ;

4.1.2 not act if such written confirmation is not received upon request.

4.1.3 at its discretion and confirmation of such request but failure to do so shall not invalidate the request.

4.2 Upon receipt of a request to purchase currency the Client may not revoke, rescind, withdraw or amend it (howsoever given).

4.3 Written confirmation of a request or instruction to purchase currency must be provided to ;

4.3.1 close an account of the Client ;

4.3.2 alter the delivery destination of currency ;

4.4 GCSL may not act on a request or instruction from the Client howsoever given until it has received from the Client two forms of identification satisfactory to GCSL and at it's discretion.



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**5. Payment for Currency**

5.1 On the Value Date the Client shall arrange to credit an account nominated by GCSL funds to the total value of the currency purchased and set out in the Deal Ticket.

5.2 GCSL may not deliver the currency purchased without being liable for loss if it has not received cleared funds evidenced ;

5.2.1 by the bank holding the nominated account ;

5.2.2 by any third party through whom GCSL executes currency transaction.

5.3 The Client may not deduct any sum after the currency purchased by way of set off counterclaim or deductions.

5.4 GCSL may deduct from the currency supplied such amounts as it required by law for whatever reason or any transfer charges.

5.5 The Client will, on demand by GCSL, pay into the nominated account any deposit (on account of the currency value) that is required by GCSL to carry out its obligations under the Deal Ticket. The Client acknowledges that any deposit paid under instructions set out in the Deal Ticket may be forfeited if the Deal is terminated due to any fault of the Client.

**6. The Deal Ticket**

6.1 The purchase of currency and the payment shall be evidence by a Deal Ticket prepared by GCSL.

6.2 GCSL shall send the Deal Ticket without delay (time shall be of the essence) to the Client by facsimile, post or electronically, but shall not be liable for any loss if it shall be received by the Client but shall not affect the rights of GCSL or the Client under these Terms and Conditions.

6.3 The Client must notify GCSL of any error or omission in the Deal Ticket within two working days and failure to do so shall be conclusive evidence of its content and accuracy thereof.

**7. Warranties**

The Client warrants ;

7.1 It is acting for itself and has authority to do so ;

7.2 has made known these Terms and Conditions to everyone. Entitled to know of their evidence.

7.3 it has not made any representation recklessly knowing it to be false or inaccurate ;

7.4 it will notify GCSL if any representation made changes in any material respect ;

7.5 it is the beneficial owner of all the monies paid at the Value Date (or earlier) and are not charged or encumbered in any way and will not permit them to be so charged or encumbered.

7.6 It will provide such information requested by GCSL concerning the destination the Currency and the purpose of the purchase as GCSL shall occasionally require so as to comply with its obligations under the Criminal Justice Act 1993 and the Money Laundering Regulation 1993.

**8. Duration, Termination**

8.1 GCSL shall have the right to close out all or part of any Deal from the market without notice to the Client of the Clients liability upon or at any time after the happening of any of the following events;

8.1.1 The Client shall fail to make payment for a service when due and in accordance with these conditions ;

8.1.2 The Client materially breaches any of the conditions or fails to comply with its obligations to GCSL in respect of a Deal or is materially in breach of any statute or regulation ;

8.1.3 it becomes or may become unlawful for GCSL to maintain or give the effect to all or any of the obligations under the Conditions or otherwise to carry on its business or if GCSL is requested to close out a Deal (or any part thereof) by any regulatory authority whether not the request is legally binding or if the GCSL in its absolute discretion considers it desirable or necessary to do so for its own protection ;

8.1.4 in the event that the Client becomes unable to pay its debts as they become due or has bankruptcy position presented against them or the Client proposes a form of composition or arrangement to its creditors or if the Client ceases or threatens to cease to carry on all or part of its business ;

8.1.5

Any of the events specified above or anything analogous thereto occurs under the laws of any applicable jurisdiction.

8.2 If the Client becomes aware of the occurrences of any event referred to in this clause, they shall give GCSL notice of such event forthwith.



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### 9. Limitation of Liability

9.1 The following provisions set out GCSL entire liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes charges or any other liability whatsoever ("Claim").

9.2 The limitation and exclusion of Liability is set out on the basis that the Client is aware of the volatile nature of the foreign exchange.

9.3 GCSL shall not be liable to the Client for any liability for direct loss arising out of any Deal or agreement pursuant to these conditions by reason of any clause including contract, tort or otherwise save for the negligence of GCSL in the performance of a Deal.

9.4 GCSL excludes all further liability including indirect loss that the purpose of these conditions includes loss of profits, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of any service or any other type of special indirect or consequential loss (including loss or damage suffered by the Client as a result of an action brought by a third party) even if such loss was reasonably foreseeable.

9.5 The Client shall indemnify and keep GCSL indemnified against all liabilities incurred by GCSL in the proper performance of its services or the enforcement of its rights hereunder and in particular, without prejudice to the generality of such indemnity against all amounts which GCSL

May certify to be necessary to compensate it for all liabilities sustained or incurred by GCSL (including but not limited to GCSL loss of profits) as a result of ;

9.5.1 any default in payment by the Client of any sum under the conditions when due or any other breach by the Client of these Conditions ;

9.5.2 GCSL doing and taking all and any actions and steps whatsoever to carry out the terms of any Client instructions whether oral or written form or purporting to be from Authorised Persons for such purpose pursuant to and in accordance with Condition 2 and above ; or

9.5.3 GCSL exercising its right under clauses 8.1.1,8.1.2,8.1.4 or where appropriate 8.1.5 to close out all or any part of any Deal and in such event GCSL shall have the right, as an alternative to its right to seek an indemnity from the Client, to set off against any Client monies held by GCSL any amounts owed by the Client to GCSL in respect of any Service.

### 10. Time of the Essence

Time shall be of the essence in relation to the performance of any of these Terms and Conditions.

11. The Client agrees to pay a deposit of not less than 20% of the value of any Deal if requested by GCSL.

### 12. General

The Client acknowledges :-

12.1 that funds will be held with funds of other Clients of GCSL in an account or accounts designated GCSL Currency Plc Client Account or as the Company shall direct with a major clearing bank (The Bank).

12.2 that they will have no fiduciary rights or claims against the Bank in respect of any funds held in such designated account or accounts and further acknowledge and agree that if the company suffers an insolvency process, they may only have a pro rata claim in respect of the funds held on their behalf in such account or accounts.

12.3 The account or accounts so designated are governed by the terms of a bank mandate which has been provided and is operated exclusively by the company in accordance with its terms and that the Bank act on properly mandated instructions it will receive a safe receipt and discharge and will not be bound to enquire as to the purpose to which those funds are applied and the Bank shall not be prejudiced for acting on such mandate instructions.

12.4 that the company is under no obligation to pay interest on any funds held on their behalf in any account.

### 13. Telephone Recordings

13.1 The parties agree and consent to:

13.1.1 the recording of telephone conversations between the parties with or without an automatic tone warning device; and

13.1.2 the use of such recording as evidence by either party in any dispute or anticipated dispute between the parties or relating dealings between the parties.

13.2 Any such recording(s) or transcript(s) of the same made by GCSL may be destroyed by GCSL in accordance with its normal procedure.

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### 14. Governing Law

14.1 This Contract is subject to the Law of England and Wales

14.2 All disputes arising out of this Contract shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

### 15. Disclaimer

15.1 GCSL makes no representations, warranties, or assurances as to the accuracy or completeness of the information and materials provided on our website.

15.2 GCSL, its officers, employees, representatives or agents shall not be held liable for any damage or injury resulting from your access to, or inability to access our internet site, or from your reliance on any information provided on our site or any accompanying literature or documentation.

15.3 This information and material provided on our site do not constitute an offer to sell or the solicitation of an offer to buy, any currencies and must not be relied upon in connection with any investment decision.

15.4 We are not providing any advice (whether to proceed, or not to proceed or in respect to timing). We may provide market information at your request, but this is not advice.

15.5 If in any doubt as to the suitability of any foreign exchange product that you are intending to purchase from GCSL, we recommend that you seek independent financial advice first.

15.6 GCSL cannot be held liable for any deductions made from the payments by any correspondent bank or by the bank of the person to whom the payment is made.

Do you fully understand the procedure involved in settling your account i.e. submitting cleared funds by settlement date ? YES / NO

If you are looking to carry out a forward transaction, have you been made aware of the 20% deposit? YES / NO

Have you been made aware of the Telegraphic Transfer charge for all transactions under £15,000? YES / NO

If you answer no to any of these questions please do not hesitate to contact GCSL immediately who will endeavour to clarify any of the points above.

I confirm that I have read and understand the Terms and Conditions of business as set out above. I also acknowledge that the signing of this document does in no way commit or obligate me, or my Company, unless GCSL is specifically instructed to purchase/sell currency in accordance with these signed Terms and Conditions.

I am a principal acting on my own account

I am authorised and regulated by the Financial Services Authority and will enter contracts as agent for my Client.

I am a corporate officer and duly authorised to enter this agreement on behalf of

\_\_\_\_\_

This document must be signed and returned before transacting.

Signed \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_