

## Terms and Conditions

These Terms and Conditions of business explain your responsibilities to us and our responsibilities to you, how and when our Contract with you can be terminated and the extent of our liability to you.

These Terms and Conditions apply where you ask us to perform, and we agree to perform, our Services for you which shall include a Money Transfer and/or a transfer.

Please read these terms and conditions carefully, as they shall form part of the Contract which is formed between us upon your acceptance of these Terms and Conditions.

### 1. DEFINITIONS

1.1. The following words as contained in our Terms shall have the following meanings:

1.1.1. **“Acceptance”** means our acceptance of a Request communicated to you, if you are instructing us online, when a transaction summary is sent to you by email and/or made available to you on our Website;

1.1.2. **“Bought Currency”** means the denomination of currency you have contracted to transfer and deliver for you as set out in the Contract.

1.1.3. **“Business Day”** 9am to 4.30pm Monday to Friday excluding Bank Holidays and Public Holidays in England;

1.1.4. **“Contract”** the contract between you and us for the performance of a Trade and any Money Transfer you ask us to perform in respect of that Money Transfer;

1.1.5. **“Contract Note”** the document produced by us which outlines the Money Transfer we have agreed to perform for you and any specific requirements concerning that Trade, which will be sent to you following our Acceptance.

1.1.6. **“USI Money”**, “we”, “our” or “us” refers to Universal Securities & Investments Limited t/a USI Money, which is a company incorporated in England with company number 05187654, registered office at Suite 501, International House, 223 Regent Street, London, W1B 2QD, United Kingdom;

1.1.7. **“Due Date”** is the date and time by which you (the Remitter) must pay us for the Money Transfer and or a Trade and/or our Services, which shall be no later than 12:00 (twelve) Midnight on the day on which you requested / created a Money Transfer and or a Trade and/or our Services, subject to funds clearance times and rules in respect of individual local and/or international banks.

1.1.8. **“Instruction/s”** means the instructions by you to us in respect of our Services to you, including, but not limited to, Trades and/or Money Transfers to be carried out by us on your behalf.

1.1.9. **“Money Transfer”** the transfer of the Traded Funds to Your Nominated Account;

1.1.10. **“Our Nominated Account”** the bank account that we nominate into which you must pay us any sums due to us relating to the Contract;

1.1.11. **“Regulations”** the Payment Services Regulations 2009, Money Laundering Regulations 2017 and any other statutory or regulatory document, referred as “Regulations” that may apply to the Contract;

1.1.12. **“Request”** is an offer by you to purchase our Services.

- 1.1.13. **“Services”** our personal Money Transfer services, comprising the performance of foreign exchange trades and the transfer of proceeds of foreign exchange trades and/or any other services we may offer from time to time;
- 1.1.14. **“Spread”** the profit we make on a Trade;
- 1.1.15. **“Terms”** the terms and conditions of business between you and us as set out in the Contract;
- 1.1.16. **“Trade”** any Money Transfer transaction which you authorise us to make forming part of our Services;
- 1.1.17. **“Value Date”** the date on which the Trade will mature i.e. the date upon which the Trade will be settled with the beneficiary;
- 1.1.18. **“Website”** the websites [www.universalsi.com](http://www.universalsi.com) (which is our main business and information website) and/or [www.usimoney.com](http://www.usimoney.com) (which is where you can hotline to our online Service after you have registered with us);
- 1.1.19. **“You”** or **“your”** refers to you, our customer; and **“Your Nominated Account”** means the bank account notified by you to us in advance into which we are to transfer any Traded Funds to you or to any third party whom you instruct us to pay.

## **1.2. All references in our Terms (unless otherwise stated)**

- (a) To a person or persons shall include any natural person, company, firm, partnership, trust, public body or other organisation;
- (b) To **“clauses”** are to clauses of our Terms;
- (c) To any legislation (including statutes, statutory instruments, statutory provisions or Regulations) shall include them as amended or re-enacted from time to time; and
- (d) Made in the singular shall include the plural and vice versa.

1.3. All headings used in our Terms are for ease of reference only and shall not affect the interpretation of our Terms.

## **2. CHANGES TO OUR TERMS**

2.1. We may amend our Terms from time to time within our sole discretion, for example in order to comply with changes in the law or regulatory requirements or due to changes in market conditions.

2.2. If we make any change to our Terms, we will do so by notifying you via email and by placing a notice on our Website. We will also inform you of the date from which any change is to take effect (**“the Effective Date”**).

2.3. Changes made to our Terms will only be applicable to Contracts entered into after the Effective Date but where required by law and/or regulatory requirements shall also apply to Contracts entered into before the Effective Date.

## **3. APPLICABLE LAW**

3.1. Our Terms are governed by and shall be interpreted in accordance with English law. Any disputes between ourselves relating to the Terms or the Contract will be dealt with in the courts in England, Wales, Scotland or Northern Ireland.

## **4. TIMING**

4.1. You should be aware that banks have fixed cut off times for the receipt and dispatch of electronic payments. We are not responsible for and have no liability for any delay in or failure of any Trade which results from a late arrival of funds or from late receipt of Instructions.

## **5. FORMATION OF CONTRACT**

5.1. Each Request is an offer by you to purchase our Services. We may, in our sole discretion, refuse to proceed with a Request or a Trade or (subject to the requirements of the Regulations) a Money Transfer and/or any other Services at any time.

5.2. The Contract will be formed on acceptance of the Terms upon registration and sign up for the Service and on Acceptance. Details of the Trade will be communicated to you on Acceptance and confirmed to you in writing in the Contract Note.

## **6. YOUR RESPONSIBILITY TO US**

### **6.1. Registration**

6.1.1. Before we can perform any of our Services for you, you must register with us. In order to complete your registration, you must provide us with all the details we require from you, including details relating to your identity and proof of address and any other information we may require from you from time to time including, but not limited to, information required to enable us to complete our anti-money laundering processes.

6.1.2. You will promptly supply us with all information and documentation which we may request from you, at any time, to enable us to comply with any legal, regulatory and/or any other requirements relating to our Services, including, but not limited to the Money Laundering Regulations 2017 and any amend thereto from time to time.

### **6.2. Password**

6.2.1. It is your responsibility to keep safe any password you may use in accessing any part of our Website or to use any of our Services.

### **6.3. Information**

6.3.1. You are responsible for the completeness and accuracy of all information you provide to us at any time, including, but not limited to, any information in your Request as well Your Nominated Account details.

6.3.2. You must keep your contact information up to date at all times and be available should we need to contact you. You will notify us as soon as you become aware of any error in any details you have provided to us or any error in connection with the Trade. You undertake not to omit to tell us anything which may affect our decision on whether or not to provide you with our Services or to continue to do so.

### **6.4. Personal Capacity**

6.4.1. The Contract is personal to you. You will not complete a Request on behalf of any other person and will not provide us with any Instructions for or on behalf of or on account of any other person.

6.4.2. You are over 18 (eighteen) years of age and are not suffering from any disability or impairment which may affect your capacity to enter into the Contract.

### **6.5. Local Law**

6.5.1. We are based in and operate our business out of England and in accordance with English law. We cannot be expected to know of or investigate any local law requirements and/or regulations that may apply if you are accessing our Website from outside the United Kingdom and accordingly we are not responsible for compliance with any other local laws or regulations. If you are accessing our Website from outside the United Kingdom, you must satisfy yourself of any other local law requirements and/or regulations.

## 6.6. Funding

### 6.6.1. Money Transfer

6.6.1.1. The amount we require from you for a Money Transfer will be due to and must be paid to us in full in cleared funds by no later than 12.00 (twelve) midnight on the Business Day we notify to you in our Acceptance.

6.6.1.2. You must pay all sums due to us for the Trade in full in cleared funds by the Due Date and time as specified by us into Our Nominated Account.

6.6.2. We do not accept cash or cheques paid over the counter. If you attempt to make payment in cash, you will not have satisfied your payment obligation to us, and it may take up to 28 (twenty eight) Business Days for us to make your funds accessible.

6.6.3. There shall be no discounts or deductions on any amounts due to us and accordingly you shall not be entitled to any such discounts or deductions.

6.6.4. You will only pay us from a legitimate source held in your name (such as your personal bank account or by using a debit or credit card held in your name and registered to the address we hold for you).

6.6.5. You authorise us to accept your Instructions via telephonic and electronic means including, but not limited to, fax, email, internet, and mobile text message, as well as Unstructured Supplementary Service Data (USSD) and applications on a mobile device.

6.6.6. All telephonic and electronic communications that claim to come from you to us will be deemed to have come from you. While we takes reasonable steps to ensure that all communications are authentic and come from you, it is not possible for us to establish the authenticity thereof.

6.6.7. All telephonic and electronic Instructions that claim to come from you gives us an irrevocable and unconditional authority to act on the Instructions as communicated, although we are not obliged to act on any Instructions that claim to come from you. You are bound by all telephonic and electronic Instructions that claim to come from you.

6.6.8. You authorise us to validate and verify information provided by you with third party service providers.

### 6.7. Fraud or Fraudulent Activity

6.7.1. You will be liable to us for all losses which we suffer or incur relating to any fraud or fraudulent activity by you at any time.

## **7. OUR RESPONSIBILITY TO YOU**

7.1. We will:

7.1.1. provide our Services at all times in accordance with our Terms;

7.1.2. in relation to the Trade:

(a) Tell you what the Value Date will be;

(b) Tell you what amount we require from you, together with the date and time by which we must be in receipt of the required amount in full in cleared funds;

(c) Use the contact information you provide us with to contact you, including to verify any transaction, to check your identity or to notify you of any requirement for us to execute your Instructions.

7.1.3. in relation to any Money Transfer that we have agreed to perform for you, (subject to any provisions in the Regulations affecting time for performance of any Money Transfer falling within the ambit of the Payment Services Regulations 2009) perform it:

(a) If we are in receipt of your onward payment Instructions by the Value Date and time we specify, as soon as practicable after the Value Date (or, if the Value Date is not a Business Day, as soon as practicable after the first Business Day following the Value Date); or

(b) If we are not in receipt of your onward payment Instructions by the Value Date and time we specify, as soon as practicable after we have received your onward payment Instructions, but you should be aware that it may

5 (five) Business Days, at the minimum, for the funds to clear, depending on local banking arrangements.

7.2. We will not be obliged to:

7.2.1. provide any of our Services to you unless or until you have met the requirements of Registration, legal and/or regulatory requirements, Password and Security, Information and Personal Capacity as set out in our Terms;

7.2.2. perform the Money Transfer until we are in receipt of cleared funds from you;

7.2.3. accept any money to perform a Trade from any person other than you;

7.3. Settlement of liabilities and deductions

7.3.1. Where we are required by the law of any country, territory or state (for example, for tax reasons) to make any deduction from any amount that we receive from you for the Trade or from any of the Traded Funds, we must make such a deduction. The amount that we deduct will be reasonable and no more than the amount of our legal liability.

7.4. Safeguarded Client Money

7.4.1. Subject to the provisions of this clause 7.4 we must ensure we have safeguarded funds under the Regulations ("Safeguarded Client Money"). When buying or selling currency with us, overnight, we hold funds received for the execution of your payment transaction in a safeguarded pooled client money bank account ("the Safeguarded Account") which account has been designated and acknowledged by the bank under the Regulations, and use money from that account solely in the performance of our Services for you and other clients. Please note that the Regulations only protect relevant funds which are funds to be used for a payment transaction to a third party.

7.5. Certain High Risk or Complex Jurisdictions

7.5.1. We reserve the right not to accept or allow payments, either directly or indirectly, from or to certain jurisdictions which we have determined, acting in our sole discretion, are high risk to our business or involve a higher level of complexity for us in carrying out our transactional monitoring processes.

7.5.2. We further reserve the right to request additional information from you, including information on your nominated payee, where payments are to be made to certain jurisdictions, acting in our sole discretion.

## **8. TERMINATION**

8.1. The Contract will expire automatically following full settlement of the Trade and, where you instruct us to perform a Money Transfer, upon completion of our performance of the Money Transfer.

8.2. We may terminate the Contract immediately:

8.2.1. Where you fail to provide us:

(a) With any amount due to us relating to any Trade by the Due Date;

(b) On demand with proof that you have satisfied requests relating to financial crime prevention, including passports, proof of address documents, source of funds information or any other document that we may consider necessary to execute your Instructions;

8.2.2. Where you do not provide us with Instructions in writing, including all the details we require (including relating to Your Nominated Account), to perform a Money Transfer for you;

8.2.3. Where it becomes unlawful for us to continue to provide you with our Services or we are required to do so by law, by any court of competent jurisdiction or by any governmental or regulatory body which authorises us to perform our Services;

8.2.4. Following a material breach by you of any of our Terms or in the event that we discover or have reasonable cause to suspect any crime, fraud or fraudulent activity by you;

8.2.5. in the event that you become unable to pay your debts as and when they fall due, or that a petition in bankruptcy is presented against you or you are declared bankrupt, you become insolvent, you are placed into receivership, administration or go into liquidation or are subjected to any similar event;

8.2.6. Where at any time, in order to protect both you and us, we reasonably believe that you will be unable to fund the Trade;

8.2.7. As provided for in clause 10 (Circumstances Beyond our Control).

8.3. When the Contract is formed, we may take on risk and incur liability straight away on your behalf. For this reason, we do not give you the right to terminate the Contract unless we become insolvent or we are placed into receivership, administration or go into liquidation.

8.4. The provisions of this clause 8 (Termination) and clauses 3 (Language and Applicable Law), 9 (Our Liability), 10 (Circumstances beyond our Control), 11 (Linking and Framing), 12 (Confidentiality), 13 (Your information), 14 (Money Transfer and the Payment Services Regulations), 14.1 (Third Party Rights) and 15.6 (Entire Agreement) shall survive the termination or expiry of the Contract for any reason.

8.5. Consequences of Termination:

8.5.1. You must pay us on demand all amounts owed that we claim following any termination, unless termination is as a result of our being placed into receivership, administration or liquidation.

## **9. LIABILITY**

9.1. We are not liable to you for any loss or damage which you may incur:

9.1.1. as a result of any breach by you of any of the provisions of the Contact including, but not limited to, Registration, legal and/or regulatory requirements, Password and Security, Information and Personal Capacity;

9.1.2. Where we terminate the Contract in any of the circumstances set out in clause 8;

9.1.3. as a result of any fluctuation in any exchange rate;

9.1.4. Where you do not provide us with any amount we require from you by the Due Date;

9.1.5. as a result of any act or omission by you.

9.2. We are not liable under the Contract to any person except you and are not liable for any loss or damage whatsoever caused to any person other than you.

9.3. No provision of this clause 9, nor any other provision of our Terms, shall have as its object or effect the exclusion or limitation of any liability we may have for personal injury or death resulting from our negligence or for fraud or any other liability which it is not possible for us to exclude or limit by law or regulation.

9.4. We accept no liability for losses incurred by you for any cause whatsoever as a result of your Instructions to us by telephonic or electronic means. You waive any rights that you have or may obtain against us arising directly or indirectly from any losses or damages which you may suffer because we act on any Instruction which claims to come from you and/or any information that you have provided to us and/or any other information available to us.

## **10. CIRCUMSTANCES BEYOND OUR CONTROL**

10.1. We are not liable to you if we are unable to perform any of our obligations in term of the Contract or our performance of any of our obligations is delayed due to any circumstances outside of our reasonable control, including, but not limited to, any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, siege, security alert, act of terrorism or any resulting precautionary measures taken, act of vandalism, sabotage, virus, malicious damage, compliance with any statute, statutory provision, law, governmental or court order, the actions or Instructions of any law enforcement agency

## **11. LINKING AND FRAMING**

11.1. We are not responsible for the content, policies or services of any other persons or sites linked to or accessible via our Website. The existence of any link to any other website does not constitute an endorsement or association with any such website or any person operating any such website. Any reliance on any

## **12. CONFIDENTIALITY**

12.1. We respect the privacy of the affairs of all our customers and always aim to treat your information as confidential and to use your information in confidence.

12.2. We will not treat your information as confidential where it is already public knowledge or where it becomes public knowledge through no fault of our own.

## **13. YOUR INFORMATION**

13.1. Details concerning how we use your information, how we share your information and the steps we take to protect your information are set out in our Privacy Policy. We will handle your information in accordance with our Privacy Policy. or of any governmental or regulatory body which authorises us to perform our Services, cut or failure of power, failure of equipment, systems or software or internet interconnectivity or the occurrence of any extraordinary fluctuation in any financial market that may materially adversely affect our ability to perform a Trade or your ability to fund a Trade. If any of these circumstances occur then the Contract shall be suspended for the period during which they continue or, at our discretion and in order to protect both you and us, we may terminate the Contract. Content,

policies or services of any other persons or websites are at your sole risk. Any queries, concerns or complaints concerning such websites should be directed to the persons responsible for their operation.

12.3. We may disclose your information for the facilitation of a Trade, the Money Transfer and in the provision of our Services to you and/or if we are required to do so by law, by a court, by court order, to meet any statutory, legal or regulatory requirement on us, or by police or any other law enforcement agency in connection with the prevention or detection of crime or to help combat fraud or money laundering.

13.2. A copy of our Privacy Policy can be found on our Website and can also be obtained by emailing us at [info@usimoney.com](mailto:info@usimoney.com) a summary of how we collect and use your information can also be found on our Website.

## **14. GENERAL**

### 14.1. Third Party Rights

14.1.1. The Contract (Rights of Third Parties) Act 1999 shall not apply to the Contract. This means that only you and we have any rights, obligations or privileges under the Contract and no-one other than you or we can enforce any of our Terms or take any action under the Contract.

### 14.2. Severability

14.2.1. If any court of competent jurisdiction finds that any part of our Terms is invalid, unlawful or unenforceable for any reason those parts (to the extent possible) shall be deleted from our Terms and the remaining parts (to the extent possible) shall remain in force and continue to be binding on you and us.

### 14.3. No waiver 14.6. Entire Agreement

14.3.1. No failure to enforce or delay in enforcing any right or remedy available to you or us under the Contract (including as provided for in our Terms or otherwise available under English law) will mean that you or we cannot exercise any such right or remedy at a later date.

### 14.4. Assignment

14.4.1. You may not assign, transfer, charge or dispose of the Contract or any of your obligations, rights or privileges under the Contract to any other person at any time without our prior consent in writing.

14.4.2. We may assign, transfer, charge or dispose of the Contract in whole or in part or any of our obligations, rights or privileges to any other person at any time, but we will take appropriate steps to try to ensure that doing so will not harm any of your rights under the Contract.

### 14.5. Notices

14.5.1. Where any notice is required by our Terms to be given in writing, it must be written in the English language and:

(a) Where it is to be given by you, it must be sent by email [info@usimoney.com](mailto:info@usimoney.com) or by post to 3<sup>rd</sup> Floor, The Linen Hall, 162-164 Regent Street, London, W1B 5TB, United Kingdom, or to such other email or postal address in the United Kingdom which we tell you to use by notifying you in advance;

(b) Where it is to be given by us, it will be sent by email to the last email address which we hold for you or by post to the last postal address we hold for you, or to such other email or postal address in the United Kingdom which you tell us to use by notifying us in advance.



14.5.2. Any notice sent by email will be treated by you and us as being received on the first Business Day coming after the day on which it was sent and any notice sent by post will be treated by you and us as being received on the second Business Day coming after the day on which it was posted.

14.6.1. We will rely on our Contract Note and our Terms, any changes thereto shall be in writing. Neither party may alter the Terms of the Contract without the written acceptance of the other, which may be obtained electronically.

14.6.2. This clause 14.6 does not exclude any liability we may have against you for fraud, fraudulent misrepresentation and/or any other criminal conduct, or prevent you from bringing any claim against us for fraud or fraudulent misrepresentation or under the Consumer Rights Act 2015.

14.7. Variation

14.7.1. Changes to our Terms can only be made as provided for in clause 2 or where you and we together agree in writing changes to our Terms (and which will generally only be in exceptional circumstances). Our Terms can never be altered, changed or varied verbally.

14.7.2. You may not unilaterally alter, vary or make any change to any term of the Contract. We may however alter, vary or change any terms of the Contract from time to time. Any change shall be notified to you in writing where upon you may elect to accept such change.

## **15. CONFIRMATION AND ACCEPTANCE**

15.1. You confirm that you have read the Terms of the Contract and that you are entering into a business relationship with USI Money and that accept and agree that the Terms and Conditions hereinabove form a Contract between yourself and us.