

1. The Service

The Service will be subject to these Conditions.

1.1 The Client warrants that all Trades are for non-speculative purposes only and that they have full capacity to instruct HiFX to perform the service or place an Order and that, in doing so, they are acting as principal only and not as an agent for any third party whose identity has not been disclosed to HiFX at the time of the service or Order. The Client further warrants that they will take physical delivery on the Value Date of the purchased currency after payment to HiFX of the full amount of the sold currency for each Trade as stipulated by HiFX.

1.2 In all matters relating to Trade, transactions or any information obtained from HiFX in connection with or relating to this Agreement, the Client shall rely solely on their own skill and judgment in determining that the transaction is suitable for their purposes. Although HiFX may provide the Client with information concerning the foreign exchange markets, the Client shall not place any reliance on HiFX's opinion of the merits or otherwise of any currency transaction, taxation matters or comments made concerning any investment products or markets or other matters whatsoever.

1.3 Notwithstanding clause 2.1, HiFX reserves the right to require written confirmation of any Trade, Order or Client Instruction.

2. Instructions

2.1 The Client will instruct HiFX to perform the service orally and/or in writing. In the event that a Client notifies HiFX that it is authorising a person to convey their instruction to HiFX, HiFX may rely on the instructions of the said authorised person and implement that person's instructions as if conveyed by the Client in person. HiFX will not be obliged to perform the service and may refuse to do so without giving any reason. HiFX will have no liability to a Client for any resultant loss or damages suffered by the Client or any other party as a result of HiFX's refusal. No agreement for the Service will come into force until the Trade Confirmation. Each Trade, if accepted by HiFX, will constitute a separate severable agreement.

2.2 The Client acknowledges that HiFX may record and store all telephone conversations with or without an automatic warning tone. HiFX reserves the right to produce and store a transcript of the recorded telephone conversation and use either the transcript or the recording of the telephone conversation for the purposes of verifying the details of an Order or Trade or to resolve any disputes between the Client and HiFX in respect of the Service.

2.3 The Client will be solely responsible for ensuring that the details it supplies to HiFX to enable HiFX to perform the Service, including without limitation the Client's contact details, the details of any Order or Trade and the Account are true and accurate and that the Client will not withhold or omit any information that would render those details false or inaccurate. The Client agrees to notify HiFX immediately they become aware of any error or change in the details they have supplied to HiFX.

2.4 The Client warrants that they will, on request, supply HiFX with all the information and documentation necessary to enable HiFX to comply with relevant legislation or rules pertinent to the Service.

2.5 The Client will supply to HiFX, on request, a specimen signature. A signature substantially resembling the specimen will be sufficient for HiFX to authenticate an instruction as being from the Client.

2.6 In the event of more than one individual completing the Application Form for the Service then HiFX may accept instructions from any of the stipulated individuals, each of whom will be a Client that is jointly and severally liable to HiFX pursuant to these Terms and Conditions.

2.7 The Authorised Persons named on the Application Form supplied with these conditions are authorised by the Client to give instructions for the Services procured from HiFX on behalf of the Client.

3. Financial Provisions

3.1 In the event of a Spot Trade, the Client shall pay into a nominated bank account specified by HiFX on such date or dates as HiFX might direct, but no later than 12.00pm on the second Working Day after the relevant Order.

3.2 In the event of a Forward Trade the Client shall immediately pay a part payment as Margin as specified by HiFX, into the Nominated Account in cleared funds. The Client shall pay any outstanding balance of the sold currency into such Nominated Account not later than one Working Day before the Value Date of the particular Forward Trade. HiFX reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below that threshold. HiFX reserves the right to make a Margin Call in excess of the original percentage level agreed for any particular Trade.

3.3 In the event of a Same Day Trade the Client shall pay the sale currency into a Nominated Account specified by HiFX by no later than the relevant time stipulated by HiFX.

3.4 All payments due from the Client to HiFX pursuant to these Conditions shall be made without set-off, counterclaim or deduction whatsoever. Payment shall become due and payable on Trade Confirmation as advised by HiFX and is not contingent on a Client's receipt of a Contract Note.

3.5 For the avoidance of doubt, HiFX shall only accept payment made to it from a bank account bearing the client's name and not from any third party. HiFX cannot accept payment in cash or by cheque for a sum of more than fifty thousand pounds. All money paid to HiFX that has not vested in HiFX shall be held in a pooled Client trust bank account until otherwise applied pursuant to the Client's instructions or these Conditions. Payments held in the Client trust bank account shall be separately identifiable from HiFX's own funds.

3.6 For the avoidance of doubt, no onward payments will be made until funds received by HiFX have cleared. The Client shall allow at least five Working Days from receipt by HiFX for payments to become cleared funds.

3.7 HiFX will make any payments to the Client under this Agreement in full unless required by law to deduct sums in respect of any taxation liabilities.

3.8 Banks have specific cut off times for the receipt and dispatch of electronic payments. HiFX accepts no responsibility for and shall have no liability in respect of any delay in onward payment attributable to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank.

3.9 In the Event of a Margin Call being made the Client shall pay all those monies required pursuant to the Margin Call in cleared funds into the Nominated Account within twenty four hours of HiFX first communicating the Margin Call to the Client. The Client's failure to do so shall be a fundamental breach of the Conditions of the Trade in question and shall entitle HiFX, without prejudice to any other remedy available, to immediately and without notice to the Client terminate the Trade without liability.

3.10 The Client undertakes that the Margin or such other funds to be provided as security for the Client's obligations hereunder will be beneficially owned by the Client and will not be subject to any charge, lien or other encumbrance and the Client will not create any charge, lien or other encumbrance over any funds so provided.

3.11 The Margin will vest automatically in HiFX in any of the following circumstances;

3.11.1 on the value date or in the event that the Trade is closed prior to the value date, on the instruction of the Client;

3.11.2 the Client is in breach of any of the conditions;

3.11.3 in the circumstances set out in clause 4.1.3

3.12 All funds provided by the Client under an agreement (whether as security or otherwise) may be appropriated by HiFX in the event that HiFX incurs any liability, is exposed to increased market risk (as HiFX in its discretion may decide) in respect of any Trade or in the event that the Client is unable to pay its debts or fails to comply or breaches these conditions.

3.13 HiFX reserves the right to charge the Client interest in respect of the late payment of any sum due under this Agreement at the rate of ten percent per annum above the Bank of England base rate ruling from time to time from the due date therefore until payment.

4. Duration, termination

4.1 HiFX shall have the right to close out all or part of any Trade from the market without notice to the Client of the Client's liability upon or at any time after the happening of any of the following events:

4.1.1 the Client fails to make any payment for a Service when due and in accordance with the Conditions;

4.1.2 the Client materially breaches any of the Conditions or fails to comply with their obligations to HiFX in respect of a Trade or is materially in breach of any statute, regulation or rule;

4.1.3 it becomes or may become unlawful for HiFX to maintain or give effect to all or any of the obligations under the Conditions or otherwise to carry on its business, or if HiFX is requested to close out a Trade (or any part thereof) by any regulatory body or other authority that has jurisdiction over HiFX's activities whether or not the request is legally binding, or if HiFX in its absolute discretion considers it desirable or necessary to do so for its own protection;

4.1.4 the Client becomes unable to pay their debts as they become due or has a bankruptcy petitioned against them or the Client proposes a form of composition or arrangement to their creditors. The Client becomes insolvent, or is placed in receivership, administration or goes into liquidation (other than for the purposes of a solvent amalgamation or reconstruction and in such manner that the company resulting there from effectively agrees to be bound by or assume the obligations imposed on that other party under this Agreement);

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

4.2 If the Client becomes aware of the occurrence of any event referred to in this clause 4.1, they shall give HiFX notice of such event forthwith.

5. Limitation of Liability

5.1 This clause 5 sets out HiFX's entire liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim").

5.2 The limitation and exclusion of liability is set on the basis that the Client is aware of the volatile nature of the foreign exchange market.

5.3 HiFX will not be liable to the Client for any claim which arises as a result of currency fluctuation between the Trade confirmation and the value date, or as a result of the Client's non-compliance with Clause 2.3 above.

5.4 HiFX shall not be liable to the Client for any liability arising out of any Trade or Agreement pursuant to these Conditions by reason of any cause including contract, tort or otherwise save for direct damages caused by the negligence of HiFX in the performance of a Trade.

5.5 Without prejudice to clause 5.4 and subject to the provisions of this clause 5, HiFX's total aggregate liability to the Client for any Liability incurred in connection with this Agreement will not exceed the lesser of (a) the total amount paid by the Client to HiFX in respect of the Trade giving rise to the Claim or (b) £500,000.

5.6 Notwithstanding anything in this Agreement, in no event shall HiFX be liable for any 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 special, indirect, incidental or consequential loss regardless of the form of action (including loss or damage suffered by the Client as a result of an action brought by a third party) and even if such loss was reasonably foreseeable or HiFX was advised as to the possibility thereof.

5.7 The Client hereby indemnifies and will keep HiFX indemnified against any and all liabilities incurred by HiFX in the proper performance of the Services and the enforcement of its rights hereunder and in particular, without prejudice to the generality of the foregoing, in respect of all amounts necessary to compensate HiFX for any and all liabilities sustained or incurred by HiFX (including, but not limited to, HiFX's loss of profits) as a result of or in connection with:

5.7.1 any default in payment by the Client of any sum under the Conditions when due;

5.7.2 any breach by the Client of clause 1.1.

5.7.3 HiFX doing and taking all and any actions and steps whatsoever to carry out the terms of any Client instructions or Orders, whether oral or written, from or purporting to be from an authorised person pursuant to and in accordance with clause 1 above; or

5.7.4 HiFX exercising its right under clause 4.1. or where appropriate - 4.1.4 to close out all or any part of any Trade and in such event HiFX 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 HiFX any amounts owed by the Client to HiFX in respect of any Service.

5.8 HiFX shall not be liable to the Client for any delay or non-performance of its obligations under this Agreement arising from any cause or causes beyond its reasonable control including, without limitation, any of the following: Act of God, governmental act, war, fire, flood, explosion, civil commotion, failure of computer equipment or communications systems or industrial dispute of a third party.

6. Personal Data

6.1 The information that the Client provides to HiFX is confidential and will not be used for any purpose other than in connection with the provision of services unless we inform you otherwise. Information may be shared between HiFX plc and any of its associated companies including but not limited to subsidiaries or holding companies and HiFX Insurance Limited and HiFX Financial Services Limited. Confidential information and personal data will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the aforesaid companies of which HiFX plc forms a part in the following circumstances:

6.1.1 Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or respective associate;

6.1.2 To investigate or prevent fraud or other illegal activity;

6.1.3 To any third party in connection with the provision of services to you by us;

6.1.4 To carefully selected third parties, so that they can inform you of goods or services that may be of interest to you;

6.1.5 For purposes ancillary to the provision of the services or the administration

A. Interpretation

In these terms and conditions, unless the context otherwise requires:

"Account" means the bank account notified by the Client to HiFX into which any sums due from HiFX to the Client pursuant to any Trade will be paid.

"Agreement" means any agreement between HiFX and the Client incorporating the Conditions.

"Application Form" means the document the prospective Client(s) complete to apply to HiFX for it to agree to provide Services to them.

"Client" means the person or persons who, as Client, duly completes, signs, and delivers to HiFX the Application Form supplied with these conditions. If more than a single person completes the Application Form then each individual constitutes a Client and shall be jointly and severally liable with the other Clients stated on the same Application Form to HiFX.

"Conditions" means these Terms and Conditions.

"Contract Note" means HiFX's written document setting out the details of the Trade which will be sent to the Client following the Trade Confirmation.

"Forward Trade" specifies a transaction where the Value Date is later than two working days after the instruction.

"HiFX" means HiFX plc whose registered office is at Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP and whose registered number is 3517451.

"Margin" means the deposit or advance payment required by HiFX from the Client in advance of each Trade with the exception of a Spot Trade.

"Margin Call" means a request by HiFX to the Client to provide such additional amounts (not exceeding the full amount of the Sale Currency) as it may reasonably require on account of an adverse exchange rate movement between the date of contract and the Value Date.

of your account, including, without limitation for the purposes of verification enquiries, credit enquiries or assessment;

6.1.6 If it is in the public interest to disclose such information;

6.1.7 At your request or with your consent.

6.2 Please be advised that by signing this agreement you will be consenting to the transmittal of your data outside of the EU/EEA. Should you not wish your information to be passed to selected third parties, please write to us, marked for the attention of the Data Protection Officer, or email DataProtection@HiFX.co.uk.

7. General

7.1 Nothing in this Agreement is intended to confer any benefit on any third party (whether referred to herein by name, class, description or otherwise) or any right to enforce any provision of the Agreement or these Conditions and accordingly the Contracts (Rights of Third Parties) Act 1999 shall not apply to any provisions of this Agreement or these Conditions.

7.2 The parties are independent contractors and this Agreement will not establish any relationship of partnership, joint venture, employment, franchise or agency between the parties.

7.3 The provisions of Clause 5 shall survive termination of any Instruction, completion of any Trade or termination of this Agreement.

7.4 This Agreement, including these Conditions, constitute the entire Agreement and understanding of the parties and supersede all oral communications and prior writing relating to it; provided that neither party shall benefit from excluding liability for fraudulent misrepresentation or fraud.

7.5 HiFX may amend these Conditions by notice in writing to the Client at any time and such amendment shall be binding with the agreement of the Client from the date of such notice. Any such amendment shall not be retrospective or affect any rights or obligations that may already exist in respect of any Instructions.

7.6 Should any provisions of these Conditions be deemed unenforceable or illegal, the remaining provisions and the remainder of the provision in question will nevertheless continue in full force and effect.

7.7 The Client may not assign or otherwise transfer the benefit of any Agreement without the express written consent of HiFX. HiFX may without notice to the Client assign and/or novate its rights and/or obligations under the Conditions to any third party and the Client hereby consents without reservation to any such assignment or novation.

7.8 Any failure by either party to exercise, and any delay, forbearance or indulgence by either party in exercising, any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.

7.9 In the event of any of the provisions of these Conditions being in conflict with other documentation produced pursuant to an Agreement then the Conditions shall prevail.

7.10 This Agreement and these Conditions shall be governed by and construed in accordance with the laws of England and Wales, and each party hereby submits to the exclusive jurisdiction of the English Courts. These Conditions and all Agreements and Trades made under these conditions shall for all purposes be made and shall be deemed to be made, in England and Wales.

"Nominated Account" means the bank account nominated by HiFX from time to time into which the Sale Currency and/or Margin will be paid.

"Order" means the Client's oral or written request for HiFX to purchase currency at predetermined levels on the Client's behalf if and when reached.

"Trade Confirmation" means when HiFX confirms the details of the Trade to the Client by telephone.

"Trade" or **"Trades"** means each transaction to purchase and deliver currency for the Client including, without limitation, a Forward Trade, Same Day Trade or a Spot Trade

"Sale Currency" means the sums payable by the Client to HiFX in consideration of the Trade including, without limitation, any Margin or Margin Call.

"Same Day Trade" means to sell a Sale Currency for purchase currency by the end of the same Working Day subject to clause 3.3.

"Service" means any foreign exchange service provided by HiFX to the Client pursuant to these conditions, and includes execution of a Trade on the Client's behalf, and provision of any regular payments abroad service.

"Spot Trade" means a transaction where the Value Date is two working days after the date of instruction.

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

"Value Date" means the date specified by HiFX for each Trade on which the currency transaction matures.

"Working Day" means 09.00 to 16.30 on any day when the clearing banks are open for business in England.

Application form Complete and return this page

Client 1 Details

Title: Mr / Mrs / Ms / Miss / Dr

Forename(s):			
Surname:			
Postal address:			
	Postcode:		
Time at address:	Date of birth:		
Telephone:	(land)		
	(mobile)		
Fax:			
Email:			
NB: If time at address is less than three years, please also provide previous address.			
Previous address:			
Time at Previous address:			

Client 2 Details

Mr / Mrs / Ms / Miss / Dr

Forename(s):			
Surname:			
Postal address:			
	Postcode:		
Time at address:	Date of birth:		
Telephone:	(land)		
	(mobile)		
Fax:			
Email:			
NB: If time at address is less than three years, please also provide previous address.			
Previous address:			
Time at Previous address:			

In order to process your application promptly and to ensure that future transactions run smoothly, please read the following points.

If you require explanation or clarification of any item listed, or of anything in the Terms and Conditions, please contact an HiFX consultant.

Client Agreement

1. The above named Client requests HiFX from time to time to provide Services pursuant to the Terms and Conditions.
2. The Client acknowledges receipt of a copy of the Terms and Conditions bearing the same version reference as this Application Form. The Client has read, understood, and agrees to be bound by those conditions.
3. The Client warrants that the information in this Application Form is correct, and that HiFX will be informed immediately in writing of any subsequent changes to such information.
4. The Client consents to the recording of all telephone conversations with HiFX as set out in the Terms and Conditions.

Client 1 Signature

Signed: Date:

Client 2 Signature

Date:

Registration

1. Call the Private Client Enquiries Team and provide the supporting documentations as directed. Alternatively, send ONE form of current identification e.g. passport, photo ID driving licence etc. and ONE proof of address e.g. bank statement, council tax bill or utility bill (not mobile phone) which must be less than 3 months old, (photocopies are acceptable).

Buying currency

2. HiFX's service is for non-speculative purposes.
3. All calls to HiFX are digitally recorded at all times.
4. HiFX dealers cannot predict future exchange rates.
5. Having instructed an HiFX dealer to buy currency, you will be sent a Contract Note (invoice). If you do not receive the Contract Note within 48 hours you must inform your dealer immediately.

Paying for your currency

6. If you book a forward exchange contract, HiFX requires an initial part-payment, and the balance on maturity of the contract. You will be advised of the amount required at the time of your trade.
7. **HiFX can only accept payment from bank account in the client's own name and not from a third party, unless prior arrangements have been agreed.**
8. HiFX transfers funds abroad free of charge*, however some banks may deduct a charge to receive currency. *One free electronic transfer per currency transaction.

Money Laundering Regulations

9. HiFX are a regulated business under the Money Laundering Regulations 2003. We are therefore required to implement procedures which will enable us to identify our clients. We may therefore require you to provide evidence of your identity and/or proof of your address. We will also carry out electronic verification procedures in respect of our obligations. Such evidence of identity will be retained by us.

10. Please complete the following:

a) How did you hear of our service? b) Reason for currency purchase?

Tick here if you do not want to receive marketing material or information from HiFX.