



Raphael's Bank
Private Bankers since 1787

Commercial foreign exchange



Trading agreement for Business Clients

raphaelsbank.com

Commercial foreign exchange

Trading agreement form for commercial clients

Thank you for choosing to use Raphaels Bank as your commercial foreign exchange provider.

Before we can proceed with your transaction you must first open an account with us. To proceed with your application please fully complete and sign the form, obtain the additional documentation requested within and scan and email, fax or post back to us at Raphaels Bank, Albany Court Yard, 47-48 Piccadilly, London, W1J OLR. All you have to do is complete, sign and return this form to us along with a copy of a utility bill addressed to the company.

1) Business Details

PLEASE ENSURE THAT YOU COMPLETE ALL THE QUESTIONS IN BLOCK CAPITALS USING BLACK INK.

Business name:	
Business Reg. no.	
Business registered office address:	
Postcode:	
Telephone:	
Fax:	
Email:	
Website Address:	
Correspondence Address:	
Postcode:	
Number and location of offices/branches:	

Legal status:

- Limited Company
- State Investment body
- Partnership
- Sole trader
- Holding company
- Government body
- Other (please state):

Type of business:

Please include a copy of the companies certificate of incorporation

2) Authorised Signatories and Primary Contact

Please provide details of authorised signatories below.

Authorised Signatory one		Authorised Signatory two	
Name:		Name:	
Position:		Position:	
Residential address:		Residential address:	
Postcode:		Postcode:	
Telephone:		Telephone:	
Date of birth:		Date of birth:	
Signature:		Signature:	
Authorised Signatory three		Authorised Signatory four	
Name:		Name:	
Position:		Position:	
Residential address:		Residential address:	
Postcode:		Postcode:	
Telephone:		Telephone:	
Date of birth:		Date of birth:	
Signature:		Signature:	

Where there are two or more authorised signatories, unless the company advises Raphaels Bank to the contrary in writing, Raphaels Bank is authorised to act on the telephone or written instruction from any one of the signatories indicated above.

3) Business Ownership

Please provide details below of all individuals/businesses which control 25% or more of the share capital/partnership in the business.

a) Name:		b) Name:	
Position:		Position:	
Residential address:		Residential address:	
Postcode:		Postcode:	
Telephone:		Telephone:	
Date of birth:		Date of birth:	
c) Name:		d) Name:	
Position:		Position:	
Residential address:		Residential address:	
Postcode:		Postcode:	
Telephone:		Telephone:	
Date of birth:		Date of birth:	

4) Financial Statistics NB-Raphaels Bank cannot conduct FX trades for speculation - must be trade related.

Maximum monthly currency requirement:	£ <input type="text"/>	€ <input type="text"/>	\$ <input type="text"/>
Total estimated FX requirement per annum:	£ <input type="text"/>	€ <input type="text"/>	\$ <input type="text"/>
Sales turnover last 12 months:	£ <input type="text"/>	€ <input type="text"/>	\$ <input type="text"/>
FX utilisation in Import/Export turnover last 12 months:	£ <input type="text"/>	€ <input type="text"/>	\$ <input type="text"/>

Bank details

Name of bank:	
Address:	
	Postcode:
Account name:	
Account number:	Sort code:

5) Business Information

Description of business or businesses operated by the company or institution (to include sources of funds which will be used to settle transactions with Raphaels Bank, only applicable to non-authorised firms)

Will any payments made to Raphaels Bank be sourced from revenue or bank accounts not owned or held in the name of the business?

Yes

No

(If yes, full details must be provided)

Are you a branch or a subsidiary of a business registered outside of your country of operation?

Yes

No

(If yes, please provide name and domicile of your parent company)

6) Authorisation and Authorised Signatory

As an authorised representative acting on behalf of the business stated in Section 1) Business Details above, I confirm that the details given are correct to the best of my knowledge. I am also aware that Raphaels Bank is required to comply with the anti-money laundering regulation of the United Kingdom. I hereby sign below as my agreement and authorisation.

Name (please print) Position

Date: Signature
(dd) (mm) (yyyy)

We may contact you about products and services available which we believe may interest you. If you do not wish to receive any such promotional material, please tick this box:

COMMERCIAL FOREIGN EXCHANGE TRADING AGREEMENT

1 Terms and Conditions

The foreign exchange facility is offered to You by Raphaels Bank subject to these terms and conditions (the "Terms and Conditions"). By accepting and proceeding with a foreign exchange transaction You agree to be bound by the Terms and Conditions set out in the Trading Agreement.

2 Definitions

Business Day – Means from 9.00am-5.00pm from Monday-Friday except for any public bank holidays in England and Wales

Certified copy – Means a copy of any document requested by Us certified by a registered firm of solicitors or accountants or a recognised bank signed, dated and stamped (with the name of the bank or firm) with the following narrative: "This is hereby certified as a true copy of the original".

Client – Means a person who has signed a Raphaels Bank Trading Agreement, of which these Terms and Conditions form part.

Contract – means the formal Contract entered into between You and Us for the foreign exchange transaction to buy / sell the relevant currencies at the quoted exchange rate on the dates and charges quoted and to make the payment (as set out therein on and subject to these Terms and Conditions).

Contract Note – means the evidence of the terms of the Contract entered into between You and Ourselves.

Currency – The currency purchased or sold by You at the agreed exchange rate pursuant to the Contract.

Dealer – Means Our employee or representative dealing with Your Contract.

Forward Contract – means a binding Contract with Us in which You agree to purchase a specific amount one currency from Us and to sell specific amount of another currency to Us on a specified future date, or future dates if the transaction is to be concluded in a series of payments.

Group – means Lenlyn Holdings Plc or any of its subsidiaries.

Onward Transfer Instruction Form – means the confirmation of the details of your payment instructions to be completed by You contained in the Contract Note.

Person - means a company, partnership, charity, association, club, business trading name, or other legally recognised entity, or a private individual or individuals in whose name or names the Trading Agreement is signed.

Raphaels Bank - means R. Raphael & Sons Plc (registered in the UK under Company No: 01288938) whose registered office is at Albany Court Yard, 47-48 Piccadilly, London W1J 0LR with its head office situated as Walton Lodge, Walton Street, Aylesbury, Bucks HP21 7QR, and which is authorised and regulated by the Financial Services Authority under Registration No: 161302.

Trading Agreement – means this Trading Agreement that You have entered into with Us (including all other supporting documents entered into by You and Us) which will apply to each Contract that We undertake on Your behalf.

Value Date – means the date when Your Contract matures and the currency is ready for delivery.

We / Us / Our / Ourselves – means Raphaels Bank

Website – means Our website www.raphaelsbank.com

You and / or Your – means the party on whose behalf the Trading Agreement has been signed if a firm or company, and all the partners joint and severally, if a partnership or the owners(s) if You are trading in a business name.

3 Service Limitations and Statutory Requirements

3.1 We are not authorised to provide advice on any aspect of foreign currency markets and/or trading in foreign currencies. Accordingly any decision You make to buy / sell Currency is made on Your judgment alone.

3.2 When signing the Trading Agreement and entering into any Contract You warrant that You are acting on Your own behalf, for a lawful purpose, and not on behalf of any third party, (and if You are a company or other body corporate all necessary corporate action has been taken by You to authorise the Contract) and the Currency that You wish to sell, legally and beneficially belongs to You, has not been obtained by illegal means nor in any way contrary to the rights of any other person and is not tainted in anyway by criminal activity. You also warrant to Us that the information that You provide to Us is true and accurate in all respects, that You will not withhold any material information from Us and You will provide Us with any information that We may reasonably require to verify such facts and Your business activities.

4 Documentation

4.1 Before We and You enter into a Contract, We must receive the original Trading Agreement duly dated bearing the original Client signature(s). Those signatures will be used as specimens to validate signatures on any written instructions that We receive from You in the future and provided that such signature(s) substantially resemble the specimen(s) You agree that We may accept those signature(s) as being genuine and authorise Us to act on those instructions.

4.2 Where there is more than one signature on the mandate attached to this Trading Agreement, and unless otherwise expressly agreed in advance with Us in writing You agree that We may accept any one signature as sufficient authority to bind You under any Contract pursuant to the Trading Agreement and that any You shall assume full liability for all Your obligations thereunder.

4.3 You shall indemnify Us and keep Us fully indemnified against all losses expenses costs and damages that We may sustain, suffer or incur as a result of accepting instructions sent by fax or email which We reasonably believe to have been sent by You. We shall be under no duty to challenge or make any enquiries concerning any instructions to Us sent by fax or email that We reasonably believe to have been sent by You.

4.4 Once You have signed and dated the Trading Agreement and returned it to Us, and We have verified Your identity and that of Your representatives and We are satisfied as to the legitimacy of Your purpose for requiring the Currency and undertaking the requested transaction, We may at Our absolute discretion, offer you terms to enter into a separate Contract to cover the amounts and currencies that You request.

4.5 You may contact Us with an order to enter into a Contract by telephone, post, fax or email. We reserve the absolute right not to accept any order and not to enter into the proposed Contract that you may request if it would or might breach any limits, restrictions, regulations or authorities imposed on You or the way in which We conduct our business or We are concerned that it may give rise to any irregularity or possible breach of the law or might damage Our reputation in any way. Any order that you present to Us which is subject to a precondition not requested by Us will not be accepted.

4.6 After We have quoted an exchange rate to You and You have confirmed Your wish to enter into a Contract at that rate, and subject to Our standard transfer charges for the payment and any other standard tariff charges, then once the Dealer has confirmed Our acceptance of Your order, a Contract will have been entered into between You and Ourselves.

4.7 We will advise You of the maximum time in which the payment service under the terms of the Contract will be executed. For payments in sterling euros or any other currency of the European Economic Area ("EEA"), and which are to be made within the EEA, this will generally be no later than the next Business Day after the Value Date of the Contract (if not the same day) and will in any event be made no later than the third Business Day after the Value Date of the Contract. From 1st January 2012 We will ensure that all such payments within the EEA shall be made and received by the next Business Day. Payments in other currencies and made outside the EEA may take longer to be paid and received and You will be advised accordingly.

4.8 Once a Contract has been made it cannot be withdrawn, revoked or amended without Our express consent in writing which consent shall be given at Our absolute discretion. Any payment cannot be amended or revoked after We have made a payment pursuant to the Contract, or after the end of the Business Day preceding the Value Date agreed for debiting the funds. We reserve the right to charge you an amendment or revocation fee if We agree to amend or revoke the Contract on Your behalf which cost will be proportional to Our administrative costs and be advised to You at the time We agree to any such amendment or revocation.

4.9 We shall confirm each Contract in writing (by letter or facsimile or a scanned copy by email) by sending You a Contract Note immediately after Your Contract has been concluded and which You should receive within 24 hours of making the Contract. You should complete and sign the Onward Transfer Instruction Form and send it to Us as soon as possible prior to the Value Date of the Contract. You should contact Us to notify Us of the payment details if You have not received the Contract Note within 48 hours of making the Contract. For the avoidance of doubt You shall still be bound by the Contract notwithstanding that You did not receive the Contract Note.

5 Forward Contracts: Margin Deposits and Our rights of Cancellation

5.1 You may authorise Us to enter into a Forward Contract verbally or by delivering a written and signed order instruction for a Forward Contract. Each Forward Contract will be subject to the specific terms and conditions set out in this clause.

5.2 You shall pay to Us a margin by way of a deposit as security against adverse currency fluctuations in the amount of a standard ten per cent (10%) of the value of the Forward Contract (a "Margin") within three (3) Business Days of Your giving Us the instruction either verbally or in writing to enter into a Forward Contract with Us.

5.3 Notwithstanding clause 5.2 above We reserve the right to require You (at Our absolute discretion) to pay Us the Margin as a condition precedent to the Forward Contract depending on Our perception of prevailing market conditions and Your financial circumstances.

5.4 If at any time during the term of the Forward Contract, the Margin (calculated on the basis of the relevant current foreign exchange rates of the currencies) falls below 10%, but remains in excess of 7.5%, We will contact you by telephone and/or e-mail to advise You that the Margin has fallen and that We may, in the event that the Margin should decline further, require You to make an additional deposit with Us (a "Margin Call") to increase the Margin to maintain the required level of 10%. We shall in any event require You to increase the value of the Margin as a matter of course if the value of the Margin falls to a level of 5% or below. In either event We shall give You formal notice of an immediate Margin Call by telephone to be confirmed by fax or email.

5.5 If the requested Margin (not being required as a condition precedent) or the Margin Call is not received by Us within three (3) Business Days of Our notification to You, then We reserve the absolute right, without reference to You, to cancel and close out all the outstanding Forward Contracts in question taken out by Us on Your behalf.

5.6 In the event of such cancellation by Us, You shall pay Us within three (3) Business Days from the date of Our demand, the full amount of all losses and expenses incurred by Us in connection with the cancellation of the Forward Contracts.

5.7 You shall be entitled to receive a refund of all or part of any Margin or Margin Call in the event that the relative foreign exchange rate moves in Your favour and a new calculation of the Margin exceeds a level of 12%. We shall advise You if such an event should occur and in such an event You shall be entitled to request a refund of the full amount of such excess above the required level of 10%. The amount of such excess shall be paid by Us to You at such account that You may request in writing.

5.8 The Margin, and any additional Margin Calls, will be held on trust in a separate designated client account. The amount of each Margin and any additional Margin Calls held by Us may be credited with interest if interest at a referenced rate is set out in the Contract Note relating to the Forward Contract in question. Any interest (if applicable) shall accrue up to the date that the funds are returned to You or otherwise paid away.

5.9 On the final delivery date of the related Forward Contract and provided that We have received full settlement of the currency funds to be purchased from Us as stated in the Forward Contract, We will pay the full value of such Margin and Margin Calls, together with any interest thereon, to the credit of Your current account with Us or such other account that You may instruct Us in writing.

5.10 If any sums are due to Us under the terms hereof and the Forward Contract We shall have the right to set off and deduct such sums from the amount of the Margin and Margin Calls that would otherwise be due to You after settlement or cancellation of the Forward Contract and the deduction of any other sums due to Us. Notwithstanding the foregoing We shall also have the right to set off and apply all amounts due to Us under any outstanding Contract and under the terms of this Trade Agreement, from or against any other deposits or savings account (whether before or at maturity) or any current account that You may hold with Us.

6 Payment

6.1 You agree to send Us all payments in cleared funds and provide Us with confirmation of the requested details on the Onward Transfer Instruction Form at least one full Business Day before the Value Date set out in the Contract Note.

6.2 Subject to Our receipt of cleared funds and clear payment instructions the Currency purchased will be sent by electronic transfer to the destination account specified by You on the Onward Transfer Instruction Form on the Value Date specified in the Contract.

7 Costs

We do not charge any commission but We will charge You for any transfer fees or other reasonable costs that We incur and any standard charges set out in Our published tariff of charges. You should be aware that You may also be subject to other charges, for example by third party banks receiving Your payment, and over which We have no control and accept no liability. To the extent that We are aware of any such charges these will be set out in the Contract Note, but notwithstanding that such charges are not pre-notified to You or Ourselves, You shall nevertheless still remain liable for and reimburse Us for any such charges that may be imposed.

8 Recording Telephone Conversations

Telephone conversations may be recorded with or without use of a warning message and We may use such recordings as evidence of the terms of any Contract entered into between You and Ourselves to settle any disputes as well as for Our ongoing training and quality control programmes.

9 Termination of this Agreement or any Contracts

9.1 This Agreement shall be of an indefinite duration but it is understood and agreed that each Contract will be made separately under these Terms and Conditions, and thus We retain the absolute right to terminate this Agreement at any time with respect to entering into any future Contracts with You after the date of termination. Further we shall have the right to terminate any outstanding Contract with You if You are in breach of any of the Terms and Conditions or the terms of any Contract or, if any such breach is capable of being rectified and after receiving notice of such breach from Us, You fail to rectify such breach within a reasonable time.

9.2 In particular but without limitation We may terminate any Contract forthwith if a winding up order is made against you or liquidation proceedings are commenced by or against You or We are not in receipt of cleared funds to make payments due under any Contract or You fail to pay to Us any Margin or Margin Call by the required date and We believe that You will be unable to fulfill Your obligations when due under any Contract; or if any law, court order, directive or regulatory body or law enforcement agency prevents Us from completing the Contract or requires Us to freeze or block funds and retain any of Your money held by Us in any account or circumstance arise which lead Us to have reasonable cause to suspect that the performance of the Contract may be unlawful for any reason. If any of Your funds are required to be retained by Us for the reasons aforesaid We shall not release them to You until ordered to do so by a Court or other recognised authority or body of competent jurisdiction. For the avoidance of doubt such rights of termination shall also extend to the cancellation of Forward Contracts specified in Clause 5 above.

9.3 You will be liable for all losses, costs expenses and damages that We may sustain suffer or incur in the cancellation of any Contract.

10 Our Liability to You

- 10.1 If We are in breach of Our obligations under the Trading Agreement or We act in a negligent manner to Your detriment We will only be liable to You for the direct losses that You may sustain suffer or incur, and for these purposes You accept that the amount of such direct losses shall be limited to the value of the Currency You ask Us to buy / sell, pursuant to any Contract and excludes any other consequential losses of whatever nature.

11 Exclusion of Warranties and Limitation on Liability

To the extent permitted by law:

- 11.1 Under no circumstances shall We be liable for an act of omission of any third party involved in the payment process or otherwise. All implied terms are excluded to the fullest extent available under the laws of England and Wales.
- 11.2 We shall not be liable if for any reason We are unable to perform Our obligations under these Terms and Conditions due (directly or indirectly) to the failure of any machine, data processing system or transmission link or industrial dispute or any other cause outside Our control or Our agent's or subcontractor's control.

12 Your Liability to Us

- 12.1 Without prejudice to any other clause in this Trading Agreement You shall be liable for and hereby generally indemnify Us against all costs, expenses, damages and liabilities that We may sustain suffer or incur as a result of Our accepting Your order(s) to buy / sell currency under any Contract and / or following Your instructions (instructions that purport to be from you in accordance with the communications made pursuant to this Agreement) whether by phone, fax, post, email or otherwise, and without limiting the general scope of this indemnity, if You are late in making any payment or are otherwise in breach of the terms and conditions of any Contract.
- 12.2 You will be liable for and will indemnify Us against all liabilities, costs, expenses, losses or damages that We may sustain suffer or incur in connection with or arising out of Your Contract(s) including, without limit, all costs, losses or liabilities We sustain suffer or incur with third party currency dealers, exchange brokers, banks or similar entities or any clearing house or regulatory body.
- 12.3 We may charge You interest on any amounts owing to Us at the rate of 4% per annum above the Bank of England base rate from time to time in force. Interest will accrue daily and be compounded monthly from the due date until the value date of payment.
- 12.4 If You have any liability to Us under the Trading Agreement or any Contract, We may retain any sums that We are holding for You, on any outstanding Contract that You hold with Us, and offset and apply all such sums on current, cash margin or deposit account whether before or at maturity against all such sums for which You are liable.
- 12.5 To the extent that any retention of such sums shall result in insufficient funds being available to make the payment(s) under any Contract, We shall inform You of such fact, and You shall forthwith remit to Us sufficient funds to enable Us to make payment(s) due under the Contract.

13 Data Protection Policy

- 13.1 We are committed to the lawful and correct treatment of personal information and will only use information obtained lawfully and in accordance with the Data Protection Act 1998 ("the Act"). This privacy policy statement will apply equally to all of Our offices irrespective of where they are based, save for where part or all of any local law takes precedence over the Act.
- 13.2 You agree that We may keep the personal details about You, which You or others give Us.
- 13.3 This centrally held information may be used and updated by the Group to identify products and services that might be suitable for You. We may contact You about products and services available which We believe may interest You, unless You have informed Us by ticking the relevant boxes on the Trading Agreement that You do not wish to receive any such promotional material. In these circumstances, We and the Group, will not make marketing approaches to You without Your consent.
- 13.4 We may also use Your information for research and statistical analysis in order to improve the services We offer. Your information may also be used to enable Us to enforce Our rights under this Trading Agreement if necessary. Please ask Your Dealer to contact You if You require any further information about Our Data Protection Policy. If You ask, We will tell You what information We hold about You and provide You with a copy in accordance with the Act. The statutory fee for this is currently fixed at £10. The information We hold about You is confidential and will only be disclosed outside the Group:-
- 13.4.1 with Your consent;
 - 13.4.2 to Our agents and others in connection with running accounts and services for You;
 - 13.4.3 to investigate or prevent crime;
 - 13.4.4 to the extent that the law permits or requires it, even without Your consent; or
 - 13.4.5 if there is a duty to the public to reveal the information.
- 13.5 We may check what You have told Us and share information with fraud prevention agencies. It is important that You give Us accurate information. If You give false or inaccurate data or We suspect fraud, We will record this in such manner as We think fit. If You ask, We will tell You which credit reference and fraud prevention agencies We have used, so that You can get a copy of Your details from them.
- 13.6 We comply with data protection law and We are committed to use Your information only as allowed by the law. We will only use Your information to allow Us to provide Our services to You and to assess Our risks in providing those services including conducting a search through an identity referencing agency who may refer to the Electoral Register and other sources of information and use such methods as they see fit to verify Your identity. A record of this process will be kept that may be used to help other companies verify Your identity. Information may also be passed to financial and other organisations to prevent fraud.
- 13.7 In order to make any payment, personal information relating to the individuals involved in the transfer may be processed for the purposes of:
- 13.7.1 complying with applicable laws, including without limitation anti-money laundering and anti-terrorism laws and regulations; and
 - 13.7.2 fighting crime and terrorism, or disclosure to any Government entity, regulatory authority or to any person We reasonably think necessary for these purposes.
- This may mean that personal information will be transferred outside the EEA to countries, which do not provide the same level of data protection as English law subject to Our obligations to maintain any appropriate data transfer agreements.

14 Amendments and Changes

- 14.1 We reserve the right to make any amendments or changes to these Terms and Conditions (including an increase of any of Our charges or fees) at any time on giving notice to You of such change before You enter into a Contract)
- 14.2 For changes which are disadvantageous to You and which are not disclosed and agreed with You prior to making any Contract, We will give you not less than 60 days' notice before the date on which such changes are to take effect.

15 Your Right to Dispute Errors

- 15.1 In the event of any apparent errors or where You have any questions arising from or related to any Contract or you wish to make a complaint, please contact the Our sales desk in Piccadilly (as detailed in Clause 17 below) or the Director of Our Commercial Foreign Exchange Division in writing at Walton Lodge, Walton Street, Aylesbury, Bucks HP21 7QR, or by telephone 01296 436661 or fax 01296 423041.
- 15.2 Where You believe that an error has occurred in relation to a Contract You should inform Us in writing no later than 15 days after You become aware of the apparent error and provide the following information:
- 15.2.1 Your name and any reference number set out in any Contract Note or elsewhere;
 - 15.2.2 details of the apparent error and an explanation of why You believe it is an error or why You need more information; or
 - 15.2.3 the exact amount of the disputed transaction.
- 15.3 We will notify You of the results of the initial investigation within 30 Business Days after hearing from You.
- 15.4 If You are unable to resolve Your complaint with Us and You have received a final response from Us confirming this You may refer Your complaint to the Financial

Ombudsman Service ("FOS") at South Quay Plaza, 183 Marsh Wall London E14 9SR. or email: enquiries@financial-ombudsman.org.uk; telephone 0845 0801 800; and website: www.financial-ombudsman.org.uk.
The FOS is an independent body established to adjudicate on eligible disputes with financial firms.

16 Miscellaneous Terms

- 16.1 Your obligations under any Contract or this Trading Agreement may not be assigned or transferred in anyway to any other party. Notwithstanding we retain the right at any time to transfer and assign Our rights under any Contract or this Trading Agreement to any other party as We deem fit on giving notice to You.
- 16.2 Use of Your foreign exchange facility is subject to all applicable laws, rules and customs of the Financial Services Authority, The Bank of England, any governmental body or authority, any clearing house or other association involved in the transactions.
- 16.3 Any delay or failure on Our part to exercise Our rights shall in no way amount to or be deemed as a waiver or giving up of such rights by Us against You, nor shall it prejudice any of Our other rights under these Terms and Conditions or any Contract.
- 16.4 Should We terminate any Contract in accordance with clause 9, Your liability to indemnify Us under clause 12 shall not terminate.
- 16.5 A person who is not a party to the Trading Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Trading Agreement but this does not affect any right or remedy of a third party which exists or is available under that Act.
- 16.6 Should any of these Terms and Conditions be deemed to be unenforceable or illegal, the remainder of the Terms and Conditions shall remain in full force and effect as if the unenforceable or illegal part has been removed.
- 16.7 Should any of these Terms and Conditions be in conflict with any other documentation or information that We have provided to You in connection with any Contract, then these Terms and Conditions shall have priority unless specifically agreed by Us in writing that such other documentation and information shall have priority in whole or in part.
- 16.8 The Trading Agreement, these Terms and Conditions and any Contract and all the documents referred to therein supersede all prior agreements, oral or written, between You and Us. You shall not be entitled to rely on any oral or written representations made by Us to You in respect of the subject matter of the Trading Agreement except that We shall accept full liability for our gross negligence.

17 Communications

All communications with You by Us shall be in the English language and will be made to Your address, facsimile number and/or email address or telephone number that You have advised to Us. You shall communicate in writing with Our sales desk at its address at Albany Court Yard, 47-48 Piccadilly, London W1J 0LR, or by telephone 020 7292 5408, or fax 020 7409 2261 or send an email to cfx@raphael.co.uk; by telephone 020 7292 5408; or fax 020 7409 226.

18 Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme ("FSCS") established under the Financial Services and Market Act 2000. The FSCS is a fund of last resort to customers and financial service firms. The FSCS pays compensation if an authorised firm cannot pay claims against it. In respect of deposits or savings or other bank accounts, payments are limited to 100% of the first £50,000 subject to a maximum payment to any one depositor of £50,000. The FSCS is governed by the Financial Services Authority in the UK. More details on the FSCS can be found on the FSCS website at www.fscs.org.uk or telephone 020 7892 7300, fax 01296 423041.

19 Applicable Law

These Terms and Conditions and any disputes, claims or enforcement proceedings arising out of or in connection therewith shall be governed by and construed in accordance with English law and You hereby agree to submit to the jurisdiction of the English courts.

