



Raphaels Bank

Private Bankers since 1787



Trading agreement for personal clients

raphaelsbank.com

0800 587 8722

Fax: 020 7292 5472

Email: cfx@raphael.co.uk



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

Before we can proceed you will need to open a commercial foreign exchange account with us.
Please note the following:

1. To proceed with your application please complete and sign the form. Please also attach all additional documentation requested in the form. Please return the completed form and attachments by post to Raphaels Bank, Albany Court Yard, 47-48 Piccadilly, London, W1J OLR for the attention of the Commercial Foreign Exchange (“CFX”) Division.
2. To accelerate your application process you may scan your signed application and any required documents to us by fax 020 7409 2261 or by email to cfx@raphael.co.uk, but we require that you send your original signed application to us by post in any event.
3. We cannot conduct CFX trades for speculation. All transactions must be trade related.
4. We reserve the right to request additional documentation to support your application to confirm Your business activities and organisation and the identity of any of your shareholders, directors or authorised signatories, and at any time thereafter. We further reserve the right to refuse to open a commercial foreign exchange account for your business or to refuse to process any request without giving any reason.
5. You may open a commercial foreign exchange account with us without any obligation to open up a current, deposit or savings account with us which accounts are subject to a different set of terms and conditions. However, you should be aware that any payments to us made pursuant to your obligations under a foreign exchange contract and the terms and conditions of our Commercial Foreign Exchange Trading Agreement (such as a “Margin”) are not classified as deposits, and are thus are not covered by the Financial Services Compensation Scheme. However if you have established a Holding Account with us to hold the proceeds of your currency transactions before disbursement, such accounts will qualify as deposits within the FSCS.

Agreement form

If you fill in this form manually please ensure that you answer all the questions in block capitals using black ink. Alternatively, you may prefer to complete this form online. Please request an editable PDF copy by emailing cfx@raphael.co.uk

1. Personal Details

Client 1	Client 2
Title: Surname:	Title: Surname:
Forename(s):	Forename(s):
Address:*	Address:*
Postcode:	Postcode:
Time at address:	Time at address:
Telephone:	Telephone:
Mobile:	Mobile:
Email:	Email:
Date of birth:	Date of birth:
<small>*If time at address is less than 3 years please provide previous address below.</small>	<small>*If time at address is less than 3 years please provide previous address below.</small>
Address:	Address:
Postcode:	Postcode:
Time at address:	Time at address:
ID Provided: ONE of the following is required Passport <input type="checkbox"/> Driving Licence <input type="checkbox"/>	ID Provided: ONE of the following is required Passport <input type="checkbox"/> Driving Licence <input type="checkbox"/>
ID issue number:	ID issue number:
Bank details	Bank details
UK Bank name:	UK Bank name:
Address:	Address:
Account name:	Account name:
Account number:	Account number:
Sort code:	Sort code:

2. Reason for foreign exchange

Reason for foreign exchange		
Property <input type="checkbox"/>	Emigration <input type="checkbox"/>	Other: <input type="text"/>
Destination of funds: <input type="text"/>		
Currency(ies) required: <input type="text"/>		
On transactions over £1,000.00 a reason for foreign exchange is required.		

3. Additional Information

Raphaels Bank also requires each client to provide the following to adhere to Money Laundering regulations:
(please tick you have provided the following).

Copy of the photo page of your current Passport or United Kingdom photo Driving Licence.
 Original bank statement or utility bill dated within the last three months (**this must show your name, address and date**).

Please tick below to acknowledge that:

You have read and understand the CFX Terms and Conditions.
 All Raphaels Bank telephone calls are recorded at all times. When buying currency you enter into a verbal contract and the rate is fixed for you. Following this, the foreign exchange deal is sent to you in paper format by email, fax or post as a "deal confirmation".
 Raphaels Bank can only accept payments from a bank account in the name of the client(s) under that account number.

Raphaels Bank is authorised and regulated by the Financial Services Authority and is required to comply with Anti-Money Laundering regulations. I/We hereby sign below as my/our agreement and authorisation to this Trading Agreement and the attached Terms and Conditions:

CLIENT 1	CLIENT 2
Print name: <input type="text"/>	Print name: <input type="text"/>
Signature: <input type="text"/>	Signature: <input type="text"/>
Date: <input type="text"/>	Date: <input type="text"/>
How did you hear about Raphaels Bank CFX? <input type="text"/>	

Would like to receive further information about any of the following services?

Foreign exchange services for companies
 Prepaid Travellers cashcard
 Home delivery of foreign currency

OFFICE USE ONLY

Partner Code: ASPS



Date Received: _____

Trading agreement

1 Terms and Conditions

The foreign exchange services offered to You by Raphaels Bank are 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 Condition set out in this Trading Agreement.

2 Definitions

Access Codes means one or more security codes which We or a third party authorised by Us may issue to You to gain access to the System including a user name and a unique password for each Authorised Person.

Authorised Person means a person authorised by You to conduct business for or on behalf of You including entering into Contracts. Details of Authorised Persons together with specimen signatures shall be supplied to Us by You on entering into this Trading Agreement and thereafter as amended in writing from time to time. Such amendment shall not be effective until acknowledged in writing by Us.

Business Day means from 9.00am - 5.00pm from Monday to 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" or such other wording as we may advise you.

Contract means the formal contract entered into between You and Us (by use of the System or orally directly with Us) for a foreign exchange transaction to buy or sell the relevant currencies in the amounts at the agreed exchange rate and on the value date(s) and subject to Our charges and Your obligation to make payment in settlement according to the terms and conditions of this Agreement, and which expression shall include a Forward Contract.

Contract Note means written confirmation of the terms of the Contract entered into between You and Ourselves.

Currency means 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 of one currency from Us and to sell a 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.

Holding Account means Your Currency account allocated to you in connection with this Trading Agreement.

Margin means, in relation to a Forward Contract, an advance payment of such amount as We may at Our absolute discretion require from time to time and which will, unless notified to You otherwise, not be more than 10% of the value of the Contract. This is to provide Us with collateral security in respect of the risk We are incurring on Your Forward Contract prior to You making full payment.

Loss means any loss, tax, cost, expense (including without limit legal expenses incurred in recovering any money due to Us), damage or liability that We may incur on Your behalf with a third party in connection with a Contract or otherwise as a result of or in connection with Your default or your failure to comply with the terms of this Trading Agreement (including, without limit, Your failure to fulfil your obligations under a Contract) or any other agreement We have with you provided that the same are not a direct result of our wilful default or fraud.

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 this 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.

System means the Raphaels on-line commercial foreign exchange sales and purchase system. If You wish to use the System then the details will have been given to You prior to the opening of Your foreign exchange account with Us and You shall be deemed to have agreed and accepted the operations of the System to conclude Contracts with Us.

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 (which expression shall, where the context so admits, include an Authorised Person acting on Your behalf)) means the party on whose behalf this 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 this 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 entering into of this Trading Agreement and each 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 any way 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 further information that We may reasonably require to verify the aforementioned information and Your business activities.

4 Using the System

- 4.1 You may use the System to buy or sell Currency or to obtain quotations for Currency exchange rates and to enter into and book a Contract with Us, and subsequently to effect Currency transfers and disbursements subject to any restrictions or limitations imposed by Us which shall in this context include the System,
- 4.2 Your use of the System shall be subject to the terms and condition of this Trading Agreement.
- 4.3 We may withdraw or restrict Your access to the System at any time at Our absolute discretion.
- 4.4 Your access to the System will be restricted to view-only until all outstanding Contracts and transfers are complete. When all Your outstanding Contracts are settled and if You are at any time deemed by Us no longer to be Our client for whatever reason then all access to the System will cease.
- 4.5 All intellectual property rights in the System will remain vested in Us or the third parties that licensed them to Us. This includes copyright in the Website and you are not permitted to reproduce any parts thereof, create any derivative works or incorporate the Website into any other websites, electronic retrieval systems, publications or otherwise. However, subject to section 4.8, You are permitted to download or print single copies of web pages for Your own internal record-keeping purposes, provided You comply with all instructions given by Us whether on the Website or otherwise.
- 4.6 You shall not recreate or copy, modify, reproduce or distribute the System or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the System.
- 4.7 We do not warrant the availability of the System at any time and we reserve the right to restrict or terminate Your access to it or change the configuration or functionality of the System at any time.
- 4.8 We do not warrant the performance of the System or the correctness, accuracy or completeness of any information that You receive via the System and your reliance on it is entirely at Your own risk. We accept no liability for any losses caused by the System's unavailability, or by delays or errors in processing Your transactions.
- 4.9 You warrant that You will only use the System to obtain quotations or to buy or sell Currency on Your own behalf or to transfer Currency for legal purposes as principal in the ordinary course of Your business.
- 4.10 You must not use or attempt to use the System except for its intended purpose in accordance with Our instructions.
- 4.11 The Access Code(s) will be issued by email to the email address(es) provided to Us in this Trading Agreement.
- 4.12 You must keep the Access Code(s) confidential and secure. It is Your responsibility to ensure that the Access Code(s) are known to Your Authorised Persons only and You must procure that the Authorised Persons do not disclose the Access Code(s) to anyone.

- 4.13 Should You become aware of or suspect that an unauthorised person or third party has knowledge of or access to Your Access Code(s) or any one of them You must inform Us immediately.
- 4.14 You must ensure that all the data, messages and code that you provide to Us by any electronic means do not contain any computer viruses, destructive programs or other devices likely to cause harm to the System.
- 4.15 You warrant that you will comply with all applicable laws, rules and regulations issued by relevant authorities or industry bodies in relation to Your use of the System.

5 Making a Contract

- 5.1 Before You can enter into a Contract with Us, We must have received:
 - 5.1.1 a completed application form to open a foreign exchange account in Your name which must then be approved by Us and Your account established; and
 - 5.1.2 the original Trading Agreement duly dated and signed for and on behalf of Yourselves under the hand of the original signature(s) of the Authorised Person(s).
- 5.2 You may submit a foreign exchange order (an "order") with Us (together with all the necessary details) which We shall promptly review. Provided that Your order is within the scope of business that We have pre-agreed with You (or subsequently agree with You) and You have given Us sufficient details of the full name and account details and address of the beneficiary to whom the proceeds of the proposed foreign exchange transaction is to be sent and any further details that We may request about the underlying transaction that You are proposing, and there are no other concerns or objection that We have:
 - 5.2.1 Your order can be confirmed by You on the System in the manner detailed in Sections 5.3 below; or
 - 5.2.2 if You place Your order with Our Dealer directly then We will process Your order in the manner detailed in Section 5.4 below.
- 5.3 You may obtain a quotation for an order by logging on-line onto the System using Your allocated access code, and an Authorised Person may confirm an order using the unique password dedicated to each of Your Authorised Persons. You must follow the instructions prompted by the System.
 - 5.3.1 The System will display an exchange rate quotation for the amounts and the order for which You requested a quotation, and will hold that rate for a definitive period which will be disclosed on the System.
 - 5.3.2 If You choose to enter into a Contract within the time limit set by the System on the basis of the exchange rate quoted Your order will only be deemed to have been accepted when the System displays on the screen that Your transaction has been "Confirmed" at which point You shall have entered into a legally binding Contract with Us. A Contract made pursuant to this Section 5.4 shall be referred to as a "System Contract" and a copy of such Confirmation can be printed out (or electronically saved) by You from the System for Your records which should be retained by You. If there is a problem with you order and it is not so Confirmed You should contact Our dealer immediately to determine why Your order was not accepted.
- 5.4 You may email or fax Us during our Business Day to place an order for a foreign exchange transaction to buy or sell currency. On receipt of Your request, We will advise You (at Our absolute discretion) of the principal terms on which We agree to process Your order which We shall promptly send to You (together with an indicative foreign exchange quotation) by email or fax (as previously agreed with You) it being understood that the indicative exchange rate quoted to You may need to be adjusted to the current price at the time that You confirm Your order to proceed to a Contract. If You wish to enter into a Contract with Us:
 - 5.4.1 You must telephone Our Dealer and confirm Your agreement to the revised rate that We quote to You for an immediate trade.
 - 5.4.2 If You give an immediate verbal acceptance of such rate over the telephone with Our Dealer to place the order with Us on the agreed terms, then You will enter into a legally binding verbal Contract with Us at that rate.
 - 5.4.3 We will confirm the principal details of the Contract to You in writing and send it to You by post, fax or email as you may request as soon as is practical after the Contract is concluded. A Contract made pursuant to this Section 5.4 shall be referred to as a "Non-System Contract".
- 5.5 If You telephone Our Dealer to ask Us to make a System Contract on Your behalf, Section 5.3 will replace Section 5.5 as the relevant clause in relation to the formation of the Contract, and in all other respects the Contract will be regarded as a System Contract.
- 5.6 We reserve the absolute right not to accept any order and not to enter into a proposed Contract in whole or part that You may request either by way of a Systems Contact or a Non-Systems Contact if it would or might breach any parameters as to limits, or restrictions, or be contrary to any regulations or authority 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 or pre-agreed by Us will not be accepted.

- 5.7 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 no later than the third Business Day after the Value Date of the Contract provided always that such funds due to be paid to Us under the Contract have been received by Us in cleared funds. 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 currencies other than those referred to in this Section 5.7 and made outside the EEA may take longer to be paid and received and You will be advised accordingly.
- 5.8 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 and on such terms as We may determine. 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. Any payment made by Us pursuant to the Contract cannot be amended or revoked after We have made such payment pursuant to the Contract, or after the end of the Business Day preceding the Value Date agreed for debiting the funds if earlier.
- 5.9 We shall confirm each Non-System 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 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:
- 5.9.1 You shall still be bound by the Contract notwithstanding that You did not receive the Contract Note; and
- 5.9.2 the name and other details of the beneficiary pre-advised to Us and which relate Your order are an integral part of the Contract and in the event that You seek to change the name and account details of the beneficiary in Your Onward Transfer Instruction Form We reserve the absolute right to reverse Your Contract at Your cost and expense and to claim all such Loss from You for immediate settlement.
- 5.10 In the event that We receive any payment for Your foreign exchange account with Us which is sourced from an account of a third party, We reserve the right to refuse to accept such payment in performance of Your contractual obligations under a Contract, unless You have previously cleared such arrangements with Us, and We shall be entitled to regard such payment as non-performance of Your obligations under the Contract. Further We reserve the right to request that you present Us with copy invoices or any other documentation that We may request to support Your underlying trade or business transactions before entering into a Contract with You. We shall bear no responsibility as to any delay or Loss incurred by You as a result of any enquiries that we may take to substantiate the source of such funds or the nature of Your underlying business.
- 5.11 The signatures of your Authorised Person(s) on Your application form (and any amendments thereto) will be used as specimens to validate signatures of Authorised Persons on any written instructions that We receive from You in the future. Provided that such signatures substantially resemble the specimens You agree that We may accept those signatures as being genuine and authorise Us to act on those instructions. We will also verify Your identity and that of Your representatives before entering into any Contract with You.
- 5.12 Where there is more than one signature on the mandate forming part of 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 this Agreement and that You shall assume full liability for all Your obligations hereunder.
- 5.13 All Contracts shall be subject to the other terms quoted to You, and the general terms and condition of this Agreement including in particular Our standard tariff charges referred to in Section 8 below.
- 5.14 You shall indemnify Us and keep Us fully indemnified against all Loss that We may sustain, suffer or incur as a result of accepting instructions sent by fax or email or given over the telephone or via the System which We reasonably believe to have been sent or given by You and We believe to be true and correct. We shall be under no duty to challenge or make any enquiries concerning any instructions to Us sent by fax or email or given over the telephone or through the System that We reasonably believe to have been sent or given by You. In particular:
- 5.14.1 You will be responsible and fully liable for any Contract entered into using the authority of an Authorised Person notwithstanding that You subsequently maintain that it was not so authorised.
- 5.14.2 if You have mistakenly accepted the terms of Our quotation for Your order to buy or to sell a particular currency in a particular amount pursuant to Section 5.4, You shall nevertheless be fully bound by the terms of the oral Contract You enter into with Us, and We shall not be responsible in any way for any error or misunderstanding that may have been made in the details of any quotation that You have previously received by email or fax from Us, and further to which You entered into Your verbal Contract with Us.

6 Forward Contracts: Margin Deposits and Our rights of Cancellation

- 6.1 You may request Us to enter into a Forward Contract verbally or by delivering a written and signed order instruction for a Forward Contract (by letter, fax or email) or by following the instructions for Forward Contracts on the System. Each Forward Contract will be subject to the further specific terms and conditions set out in this Section 6.
- 6.2 We may, at Our absolute discretion, require You to provide Us with a Margin at any time before or after We agree to enter into a Forward Contract. We reserve the right, at Our reasonable discretion, to determine that Our risk in relation to any Forward Contract(s) has increased, and in such circumstances may request You to provide Us with a Margin or increase the size of an existing Margin, (a "Margin Call") as applicable as collateral. You agree that You will accept Our absolute determination of Our risk in terms of a Margin or Margin Call.
- 6.3 If You request Us to 'rollover' a Forward Contract (i.e. provide You with a Value Date later than that originally agreed), We are under no obligation to agree, but may do so, at Our absolute discretion, subject to such other terms and conditions that We may impose, including, without limitation, a requirement that You provide a Margin or Margin Call; Your acceptance of a revised forward exchange rate; and the immediate payment of all Our associated costs and charges.
- 6.4 If the requested Margin or 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 and claim all Loss from you for immediate settlement.
- 6.5 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 Loss incurred by Us in connection with the cancellation of the Forward Contracts.
- 6.6 The Margin, and any additional Margin Calls, will be held on trust as collateral in a separate designated client account. The amount of each Margin and any Margin Calls held by Us will not be credited with interest unless otherwise agreed with Us.
- 6.7 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 agreed interest thereon) to the credit of such account that You may instruct Us in writing.
- 6.8 If We incur any Loss in connection with or arising out of any of your outstanding Forward Contracts We may deduct a proportion of the Margin equal to our Loss, without notice or demand to You from Us. We reserve the right to exercise an immediate set-off of any Margin(s) or other monies We hold from time to time as collateral for any Contract(s) or otherwise, against any Loss that we incur in connection with or arising out of any other Contract(s) (including, without limit, Margin Calls or other requirements We have) or for any other reason. Such right of set-off is in addition to Our general right of set-off in Section 13.4 below.

7 Payment

- 7.1 You agree to send Us full payment in cleared funds of the amounts required by the Contract to complete the requested Currency transaction and provide Us with confirmation of the required payment instructions for the purchased Currency on the Onward Transfer Instruction Form, or via the System, as the case may be, by the Business Day before the Value Date set out in the Contract Note or the relevant System confirmation. Such payments shall only be deemed to have been received by Us when such funds have in fact been cleared, unless We have confirmed to you in writing that We have granted You a formal discretionary settlement credit facility under which You shall be deemed to have made immediate settlement in cleared funds of all monies due to us, subject to the terms thereof and provided that Your reliance on such facility does not exceed the agreed limits.
- 7.2 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 or via the System, as the case may be, on the Value Date specified in the Contract provided always that We have pre-agreed such beneficiary for payment and We have no outstanding subsequent concerns about the identity of such beneficiary and the destination of the payment.
- 7.3 Provided that all Your obligations under the relevant underlying Contracts have been fulfilled and You have paid all monies due and owing to Us in full (and subject to Our rights of set off under Section 13.4) You may request Us to remit funds to You which are held in your Holding Account(s) from time to time by notice to Us in writing and the amount of any Margin or Call Margin associated with the Contract in question. Upon such request We shall remit such available funds to You to such account that You direct.

8 Costs

We do not charge any commission but We will charge You for any payment or transfer fees and other reasonable costs that We incur in processing your Contract together with any of Our standard charges set out in Our published tariff of charges which may change from time to time (and an up to date copy of which is available on our website at www.raphaelsbank.com/contents/banking/business-tarifs.htm). 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 or the relevant System confirmation, as the case may be. You shall nevertheless still remain liable for and promptly reimburse Us for any such charges that may be imposed even if such charges are not pre-notified to You or Ourselves.

9 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.

10 Termination of this Trading Agreement or any Contracts

- 10.1 This Trading Agreement shall be of an indefinite duration and it is understood and agreed that each Contract will be made separately under these Terms and Conditions. We retain the absolute right to terminate this Trading Agreement at any time and will give You notice of such termination in writing. Any outstanding Contracts entered into before the date of termination shall notwithstanding continue to be governed by this Trading Agreement. 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 as determined by Us.
- 10.2 In particular but without limitation We may terminate any Contract forthwith if You are insolvent, become or go into liquidation, administration or receivership, or are unable to pay debts as they fall due or We are not in receipt of cleared funds (from a source acceptable to Us) to make payments due under any Contract; You fail to pay to Us any Margin or Margin Call in cleared funds 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 Section 6 above.
- 10.3 If Your Trading Agreement with Us is terminated You may request Us to remit funds to You which are held in Your Holding Account(s) and the amount of any Margin or Call Margin (subject to Our rights of set off under Section 13.4) to such account that You may direct. If We do not hear from You within a reasonable time after We have requested such details We shall remit such available funds to You in such a manner as We deem appropriate in accordance with applicable anti-money laundering requirements or any other relevant laws or regulations.
- 10.4 You will be liable for all Loss that We may sustain suffer or incur in the cancellation of any Contract.

11 Our Liability to You

If We are in breach of Our obligations under this Trading Agreement or We act in a grossly 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 shall exclude any indirect or consequential losses of whatever nature (including, without limitation, loss of turnover, profits, business or goodwill, loss of trade, loss of bargain, or loss of opportunity).

12 Exclusion of Warranties and Limitation on Liability

To the extent permitted by law:

- 12.1 Under no circumstances shall We be liable for an act or omission of any third party involved in the payment process or otherwise, provided that where we have instructed such third party, we have used reasonable skill and care in selecting such third party. All implied terms are excluded to the fullest extent available under law.
- 12.2 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.

13 Your Liability to Us

- 13.1 Without prejudice to any other term in this Trading Agreement You shall be liable for and hereby generally indemnify Us against all Loss that We may sustain suffer or incur as a result of Our accepting Your order(s) to buy or sell Currency under any Contract and / or following Your instructions (or instructions that purport to be from You in accordance with Section 5.3 above) whether by phone, fax, post, email via the System 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.
- 13.2 You will be liable for and will promptly indemnify Us on demand for and against all Loss that We may sustain suffer or incur in connection with or arising out of Your Contract(s) including, without limitation, all Loss We may sustain suffer or incur with third party currency dealers, exchange brokers, banks or similar entities or any clearing house or regulatory body, or as a result of any delay in the processing of payments relating to any Contract through correspondent banks and / or any automatic payments systems or any other parties as a result of their error or for any other reason outside Our control; and any Loss resulting from the termination of any Contract pursuant to Section 10.
- 13.3 We may charge You interest on any amounts overdue 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 whether before or after judgment.
- 13.4 We shall have the right at any time or times, without notice, to set off and apply any liability owing to Us from You under any outstanding Contract, Forward Contract and/or under the terms of this Trading Agreement, from or against any deposits or savings account or current account or Holding Account, that You may hold with Us or any other funds held by Us in connection with any collateral Margin or Margin Call associated with any Forward Contract that You have outstanding with Us at any time, or any other liability We owe to You (whether such liability is present or future, liquidated or unliquidated) and irrespective of the currency of its denomination. If the liabilities to be set off are expressed in different currencies We may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by Us of Our rights under this Section shall be without prejudice to any other rights or remedies available to Us under this Trading Agreement or otherwise.

14 Data Protection Policy

- 14.1 We are committed to the lawful and correct treatment of personal information and will only use personal information obtained lawfully and in accordance with the Data Protection Act 1998 ("the Act") as appropriate.
- 14.2 You agree that We may keep the personal details about You, which You or others give Us.
- 14.3 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 this 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.
- 14.4 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:
- 14.4.1 with Your consent;

- 14.4.2 to Our agents and others in connection with running accounts and services for You;
 - 14.4.3 to investigate or prevent crime;
 - 14.4.4 to the extent that the law permits or requires it, even without Your consent; or
 - 14.4.5 if there is a duty to the public to reveal the information.
- 14.5 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.
- 14.6 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.
- 14.7 In order to make any payment, personal information relating to the individuals involved in the transfer may be processed for the purposes of:
- 14.7.1 complying with applicable laws, including without limitation anti-money laundering and anti-terrorism laws and regulations; and
 - 14.7.2 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.

15 Amendments and Changes

- 15.1 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)
- 15.2 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.

16 Your Right to Dispute Errors

- 16.1 In the event of any apparent errors or if You have any questions arising from or related to any Contract or you wish to make a complaint, please contact Our sales desk in Piccadilly or the Director of Corporate Services (at the contact details set out in Section 18 below)
- 16.2 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:
- 16.2.1 Your name and any reference number set out in any Contract Note or elsewhere;
 - 16.2.2 details of the apparent error and an explanation of why You believe it is an error or why You need more information; or
 - 16.2.3 the exact amount of the disputed transaction.
- 16.3 We will notify You of the results of the initial investigation within 30 Business Days after hearing from You.
- 16.4 If Your query is not dealt with to Your satisfaction You may be able to refer it to the Financial Ombudsman Service, an independent body established to adjudicate on eligible disputes with financial firms.
Their address is South Quay Plaza, 183 Marsh Wall, London, E14 9SR;
telephone 0845 0801 800;
e-mail: enquiries@financial-ombudsman.org.uk;
website: www.financial-ombudsman.org.uk.

17 Miscellaneous Terms

- 17.1 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.
- 17.2 Use by You of Our foreign exchange services 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.
- 17.3 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.
- 17.4 Should We terminate any Contract in accordance with Section 10, Your liability to indemnify Us under Section 13 shall not terminate.
- 17.5 A person who is not a party to this Trading Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trading Agreement but this does not affect any right or remedy of a third party which exists or is available under that Act.
- 17.6 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.
- 17.7 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.
- 17.8 This 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 this Trading Agreement.

18 Communications

All communications with You by Us shall be in the English language and will be made, as the case may be, via the System or to Your address or facsimile number or email address or telephone number that You have advised to Us. You shall communicate in writing with Our sales desk, as the case may be, via the System or 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.

19 Financial Services Compensation Scheme

- 19.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors covered by the scheme if a bank is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme. Any collateral held by Us with respect to any Contract is not covered by the FSCS.
- 19.2 In respect of any deposits You may hold with Us, including any amounts that You may hold on Your Holding Account, an eligible depositor is entitled to claim up to £85,000 (being the equivalent of €100,000 which is in force throughout the European Economic Community or the equivalent amount in any other currency at the then current exchange rate). For joint accounts each eligible depositor is treated as having a claim in respect of that depositor's respective share. The £85,000 limit relates to the combined amount in all of those depositor's accounts with Us, including any respective share of that depositor in any other joint account.
- 19.3 For further information about the scheme (including the amounts covered and eligibility to claim) please contact Us, or for general enquiries refer to the FSCS website www.fscs.org.uk or call its information centre on 020 7892 7300 or 0800 678 1100.



20 Applicable Law

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

Notes:



raphaelsbank.com

Freephone: 0800 587 8722 - Fax: 020 7292 5472 - Email: cfx@raphael.co.uk