



**PAYMENTS**

## **IFX Trading Terms and Conditions (Corporate) (EEA)**

**13 September 2024**

These terms apply when you use our foreign exchange services.

Please read these terms carefully and retain a copy for your reference.

The latest version of these terms are available on our website.



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## IFX Trading Terms and Conditions (Corporate) (EEA)

### 1. WHO WE ARE

1.1. We are IFX (UK) Ltd trading as IFX Payments. Throughout these terms, we refer to IFX (UK) Ltd as “IFX”, “we”, “us” or “our”.

1.2. IFX is incorporated and registered in England and Wales with company registration number 05422718. Our registered office is at 33 Cavendish Square, London, England, W1G 0PW

1.3. IFX is authorised by the Financial Conduct Authority (“FCA”) under the Electronic Money Regulations 2011 (“EMRs”) (Firm Reference Number: 900517) and has been granted permission to issue electronic money and provide payment services. IFX is also registered with the Information Commissioner’s Office (Registration Number: Z9399766).

1.4. **Unregulated foreign exchange services do not constitute the issuance of electronic money or the provision of payments services and are therefore not subject to regulation by the FCA.**

1.5. “You” or the “Customer” means a customer of IFX.

### 2. HOW TO CONTACT US

2.1. You can contact us by:

**Post:** Client Support, IFX Payments, 33 Cavendish Square, London, England, W1G 0PW

**Phone:** +44 (0)20 7495 8888

**Email:** [customernotices@ifxpayments.com](mailto:customernotices@ifxpayments.com)

2.2. Our office hours are 08.30 to 17.30 in the United Kingdom, Monday to Friday, when banks in England are open for business. We call these days “Working Days”. You can call us at any time during these hours on Working Days.

2.3. Our website details other ways you can get in touch with us and has details of our branch offices in other countries <https://www.ifxpayments.com/contact/>.

### 3. COMMUNICATIONS WITH YOU

3.1. We may contact you by telephone, email or by any other method we deem appropriate using the details you provide to us.

3.2. Any communication, notification or similar between the Parties shall be exclusively in English.

3.3. We may record and monitor telephone conversations that we have with you. You agree and consent to the recording of telephone conversations with you or your representatives without an automatic warning tone. These recordings will be stored in accordance with our legal obligations and our Privacy Policy. We may use these recordings in accordance with our Privacy Policy; as evidence of instructions given to us or other communications between us; and for quality assurance, training, fraud prevention and compliance purposes. You agree to the use of any such recordings as evidence in any dispute or anticipated dispute between you and us.

### 4. THE LEGAL AGREEMENT BETWEEN YOU AND US

4.1. You are entering into a legally binding agreement by which commences on the day IFX confirms your status as a client via email, notifying you that you can commence using the Services (as defined below). The agreement between you and us (which we call your or the “Agreement”) consists of:

4.1.1. our Data Processing Addendum;

4.1.2. these terms and conditions (as amended, modified, superseded, updated or restated by IFX from time to time) (which we call the “Terms”);

4.1.3. with respect to any Forward Contract, any applicable credit terms we may agree with you from time to time (“Credit Terms”);

4.1.4. any representations you make to us when opening your account (and any subsequent changes to that information);

4.1.5. any additional terms and conditions applicable to certain services we may provide to you, we call these “Additional Terms”. The Additional Terms will form part of your Agreement whenever you use the additional service(s) to which the Additional Terms relate.

If there is any conflict or ambiguity between the terms of the documents listed above, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list.

4.2. If you do not agree to the Terms or our agreement, you should not use the Services (as defined below).

4.3. We may unilaterally amend the Terms from time to time. We will give you notice of any amendments. You may terminate your Agreement with us immediately by giving us written notice within 10 Working Days of receipt of the notification given by us in respect of the Terms changing, otherwise you shall be deemed to have accepted the changes.

4.4. The terms and conditions set out in this Agreement will apply to all new customers and upon notification to all existing customers and will supersede any previous versions.

### 5. OUR SERVICES

We provide foreign exchange services to individuals and businesses (“Services”). The Services are solely limited to first-to-first transactions only, meaning you must settle Orders from a payment account held in your name, and we may only remit purchased currency back to a payment account held in your name. In providing the Services to you, IFX will be acting as principal in purchasing the currency from you, and therefore does not constitute a regulated service. We only buy and sell currency for trade, commercial or other non-speculative purposes. You must not use our Services for speculative trading purposes. We do not offer or provide advice or investment Services of any nature.

### 6. ELIGIBILITY AND APPLYING TO USE OUR SERVICES

6.1. Your application to use the Services constitutes an offer to IFX. We will confirm our acceptance of your application by sending an email to you informing you of your status as a client of IFX, at which point these Terms will form a legally binding contract between you and IFX. By agreeing to these Terms, you confirm that you are fully authorised by the Customer and are 18 years old or above. You must only operate your account in your own name and not on behalf of any other person that you have not disclosed to us.

6.2. You can apply to use our Services by completing the application form on our website.

6.3. Once we have received your completed account opening form, we will make various checks to ensure you are eligible for our Services, and to comply with our legal obligations. We may have to ask you for additional information or documents.

6.4. You must provide us with true, complete and accurate information. You must also update us of any changes to such information promptly. We will rely on the information you provide to us.

6.5. We will let you know once we have accepted your application and opened an account for you. We may refuse to accept your application without giving you any explanation.

6.6. Business clients (a corporate or unincorporated body, whether or not having separate legal personality) must specify an authorised person or persons to operate their account. We call such person(s) “Users”, and we call the permissions of those Users to operate your account “User Permissions”. You will be responsible for the acts (or omissions) of any other person you authorise to act on your behalf as if they were your own. We will not be responsible for any act (or failure to act) of anyone you authorise to operate your account if we did not know or reasonably suspect that they were acting dishonestly. You must ensure all Users comply with the obligations and requirements in our Agreement.

6.7. You may request changes to Users and User Permissions by submitting a written request to us via email, and we may, in our reasonable discretion, act on such instructions. In doing so, we:

6.7.1. reserve the right to verify the identity and authority of the Customer before implementing any requested changes to the Users or User Permissions; and

6.7.2. may, at our reasonable discretion, request additional evidence, documentation or justification from the Customer to support or validate any requested changes to the Users or User Permissions.

6.8. You warrant and represent that you will not add any Users to the account who are not (i) officers, employees, contractors or sub-contractors associated with the Customer’s business; or (ii) otherwise authorised by the Customer.

6.9. Unless otherwise disclosed in writing by notice to us, you hereby warrant and represent to us that you are not a consumer, micro-enterprise nor a charity and agree to indemnify us for any losses, liabilities, claims, costs and or expenses directly or indirectly incurred by us as a result of it being established that the you are (or have been, during the term of our agreement) a consumer, micro-enterprise or a charity.



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6.10. You must keep your email account(s) and other online accounts secure as we will act on instructions we reasonably believe to be from you. You must use up-to-date anti-virus software and ensure any information you send to us is free from viruses. You must not introduce viruses to our systems.

### 7. VALUE DATES AND FOREIGN EXCHANGE ORDERS

7.1. When you wish to effect a currency exchange, we call this an “Order”. We will agree the date on which you wish us to transfer the relevant funds and process the Order. We call this the “Value Date”. You can place an Order with us via telephone, and from time to time we may permit you to submit Orders via e-mail or any other electronic means. We have no obligation to accept such Orders and we shall only do so in our reasonable discretion in each case.

7.2. When you place an Order, it will be:

7.2.1. a “Spot Contract” when the Value Date is two Working Days or less; or

7.2.2. a “Forward Contract” when the Value Date is two Working Days or more and the trade is to facilitate the purchase of identifiable goods or services.

7.3. You can also specify a “Market Order”, which is an instruction to execute your Order when a desired exchange rate is achieved.

7.4. If you place an Order for a Forward Contract, you accept that in addition to clauses 7.5-7.15 of this Agreement, we may apply certain Credit Terms to your Order as agreed with you.

7.5. If you place an Order for a Forward Contract, we may require you to pay a deposit (“Margin”) to us in cleared funds as a condition of us accepting your Order. We may also require you to increase the Margin after the Order (a “Margin Call”), during the term of the Forward Contract.

7.6. From time to time, we may offer you a 0% Margin on Forward Contracts, which shall constitute a line of credit. In the event we make a Margin Call on a Forward Contract with a 0% Margin, this line of credit is immediately rescinded and the entire Margin and Margin Call shall become due and payable in accordance with clause 7.7 below. Any credit offered to you under any applicable Credit Terms is at all times subject to your compliance with your obligations under these Terms.

7.7. You shall pay such Margin in cleared funds to our bank account within 24 hours of us requesting the Margin or Margin Call. If you do not meet our Margin or Margin Call requirements, we may terminate the Order on notice to you.

7.8. You also agree to reimburse us the reasonable costs we incur (subject to our general duty to mitigate our losses) as a result of you failing to pay the Margin or Margin Call and us terminating your Order.

7.9. Any Margin or Margin Call paid by you shall be for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under our Agreement. We will acquire full ownership of Margins and Margin Calls and shall hold them for the purposes of the Order.

7.10. If you place an Order to exchange a currency deemed by us as a thinly traded or highly illiquid currency (“Exotic Currency”) we may require you to transfer the relevant settlement funds to your account before the Order can be executed.

7.11. We will advise you of the settlement requirements to exchange any such Exotic Currency before you place the Order.

7.12. The outstanding settlement of an Order must be paid on or before the Value Date. It is your responsibility to ensure that the settlement funds are paid in cleared funds within this time. If you fail to settle an Order within this time, the Order may be cancelled on notice to you and you agree to reimburse us for any costs we reasonably incur in connection with such cancellation. In the event that you fail to satisfy your obligations under this clause 7, and/or we cancel the Order, you will not be entitled to any benefit arising out of or in connection with the Order.

7.13. Our exchange rates are based on foreign exchange markets which can change at any time. As such, exchange rates may vary immediately without notice. We do not have any obligation to notify you of any such changes.

### 8. PAYMENT INSTRUCTIONS

8.1. When you wish us to make a payment, we call this a “Payment Instruction”.

8.2. You can provide Payment Instructions by telephone or email.

8.3. When placing a Payment Instruction, we will use reasonable efforts to verify your identity based on the information we hold about you. When you telephone or email us, we will need to identify you as an authorised User of the account. We may ask you various questions or perform various checks to confirm your identity. We will accept

Payment Instructions from any person we reasonably believe to be authorised to give such instructions.

8.4. You will need to provide us with the relevant account numbers and other information in connection with the beneficiary you wish to transfer funds to. You agree that the beneficiary details you provide must be an account held in your name and you are responsible for providing us with correct beneficiary details. We will rely on the beneficiary details you provide.

8.5. Subject to the requirements on the authorisation of payment transactions and co-related refunds that are set out in Clause 12 of the Agreement, we will not be responsible for any errors that you make in any Payment Instruction, and you agree to reimburse us the reasonable costs we reasonably incur (subject to our general duty to mitigate our losses) as a result of any errors.

8.6. We will have to satisfy our internal identity checks before sending money to a new or different beneficiary. We will take reasonable steps to ensure the intended beneficiary has been authorised by you and approved by us.

8.7. If you fail to provide, within ten (10) Working Days of a request to do so, any documents or other information we require from you to satisfy our checks, we may elect (in our reasonable discretion) to cancel the relevant Payment Instruction on further notice to you. Save as set out in clause 13, we shall have no liability to you in the event we cancel a Payment Instruction in accordance with this clause.

### 9. ERRORS, VARIATIONS AND CANCELLATIONS

9.1. Once IFX has received an Order or Payment Instruction, you cannot cancel or vary it without IFX's agreement. You must contact us immediately if you wish to cancel or vary an Order or Payment Instruction. We will try to withdraw or change your Order or Payment Instruction where this is reasonably practicable, but we cannot guarantee this. If we consent to such variation or cancellation, there may be a cost due to changes in exchange rates and we may charge this cost to you. This cost will correspond to the reasonable costs we incur in taking the necessary corrective action. We will let you know what this cost will be in advance where this is possible.

9.2. We may refuse to accept or stop an Order or Payment Instruction, or take any other action we reasonably deem necessary to protect you or us, including where:

9.2.1. we suspect there is unauthorised, prohibited or irregular activity on or connected with your account;

9.2.2. we believe there may be a manifest error with all or part of an Order or Payment Instruction;

9.2.3. you fail to provide us with the settlement funds in time to process your Order or Payment Instruction;

9.2.4. you fail to satisfy our compliance requests, including providing necessary documents, evidence or justifications as we may require;

9.2.5. we suspect that the Order or Payment Instruction may involve illegal activity or violate applicable laws or regulations; or

9.2.6. we are required to do so by law, a law enforcement agency or regulatory authority.

9.3. We will attempt to notify you by phone or email before taking such action and provide you with our reasons for doing so. There may be occasions where we cannot notify you or give you reasons for us taking such action. This might be because it would be a breach of our legal obligations, or if we thought it would compromise reasonable security measures.

### 10. SETTLEMENTS, FEES, CHARGES AND YOUR MONEY

10.1. Fees and charges, as applicable from time to time, will be as agreed between you and IFX.

10.2. We may allow you to transfer settlement funds to us using bank transfers, credit or debit cards. The methods we may offer from time to time for transferring settlement funds to us are not part of our Services. Instead, these are provided by third parties and may change or be withdrawn at any time.

10.3. You must pay any amount due to us in unencumbered and cleared funds. If you fail to make payment in the time stipulated to do so, this will constitute a material breach of these Terms for the purposes of clause 14.2.2.

10.4. All funds we receive or hold on your behalf will not be subject to safeguarding practices or the Financial Services Compensation Scheme.

10.5. We are regulated as an EMI and not a bank. Therefore we are not able to pay interest on any funds held by us.

10.6. All amounts due by you to us under the Terms shall be paid in full without any set-off, counterclaim, deduction or withholding.

10.7. If you fail to make a payment due to us under the Terms by the due date, then, without limiting our remedies under this clause 10 and clause 14, you shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 10.7 will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

10.8. We may deduct from any balance in your account such amounts that you owe to us under the Terms or pursuant to applicable laws or regulations. We may convert any liabilities you owe to us in a different currency at an exchange rate which we determine to be reasonable. Any exercise of this right of set-off is without prejudice to any other rights and remedies which we may have.

10.9. Certain payment instruments that you may use to transfer settlement to us offer you the ability to dispute a transaction with your card issuer, for example. These are known as chargebacks.

10.10. You agree that you will only exercise your right to chargeback if there has been an unauthorised or fraudulent transaction on your account. You agree not to exercise your right to chargeback for any other reason.

10.11. If we need to investigate a chargeback that you have raised with your card issuer, we may charge you our reasonable costs and expenses for doing so and may deduct any such amount from your account.

## 11. EXECUTION TIMES AND DELIVERY

11.1. Save as set out in clause 11.2, if you place a Payment Instruction for same day processing, we must receive your cleared settlement funds before 14.00 on a Working Day. If we receive your settlement funds after 14.00 or on a day which is not a Working Day, we will process your Payment Instruction on the next Working Day.

11.2. We will use reasonable endeavours to credit the funds to the beneficiary's account:

11.2.1. by the end of the next Working Day, if your Payment Instruction is in euro or sterling;

11.2.2. by the end of the fourth Working Day, if your Payment Instruction involves a currency other than euro or sterling but is executed wholly within the European Economic Area; and

11.2.3. as soon as possible in any other case.

11.3. Save as set out in clause 13, IFX shall have no liability to the Customer for any delay in onward payment attributable to the late arrival of funds or Payment Instructions to the beneficiary bank (or any intermediary banks in the payment chain) unless such delay is caused by a material breach by IFX of clause 11.2 and is within IFX's control. For the avoidance of doubt, this shall include (without limitation) where the beneficiary bank (or any intermediary banks in the payment chain) raises compliance queries to satisfy its obligations under applicable laws and such queries result in a delay in the arrival of funds or Payment Instructions.

## 12. UNAUTHORISED AND INCORRECT TRANSACTIONS

12.1. We will not be responsible to you:

12.1.1. if we make a payment incorrectly, unless you notify us of the incorrect payment without undue delay, and in any event within 5 Working Days after the debit date; or

12.1.2. for any unauthorised transactions on your account, unless you notify us of the unauthorised payments without undue delay, and in any event within 5 Working Days after the debit date.

## 13. LIMITATION OF LIABILITY

13.1. Nothing in this Agreement shall limit or exclude either party's liability to the other for:

13.1.1. any liability arising under any indemnity provided under this Agreement;

13.1.2. death or personal injury caused by negligence;

13.1.3. fraud or fraudulent misrepresentation by it or its employees; or

13.1.4. any other liability that cannot be excluded or limited by the applicable law.

13.2. Subject to clause 13.1, neither party shall be liable to the other whether in tort (including for negligence), breach of statutory duty, contract, misrepresentation (whether innocent or negligent), restitution or otherwise, even if such party has been advised of the possibility thereof, for:

13.2.1. any loss of profits, loss of business, loss of savings, depletion of goodwill and/or similar losses, or pure economic loss or any loss of corruption of data or information (regardless of whether these types of loss or damage are direct, indirect or consequential); or

13.2.2. any special, indirect, exemplary, punitive, incidental or consequential loss or damage whatsoever.

13.3. Subject to clauses 13.1 and 14.3, if either party fails to comply with its obligations under the Terms, then it will be responsible to the other for the loss or damage suffered that is a foreseeable result of such breaching of the Terms. However, no party will be held responsible to the other for any loss or damage that is not foreseeable, whether such loss or damage arises as a result of this party breaching the Terms or otherwise. Loss or damage is foreseeable if either it is obvious that it will happen or, if at the time we entered into the Terms, both you and we knew that it might happen.

13.4. Subject to clause 13.1, our maximum aggregate liability to you in connection with these Terms shall not exceed the total net revenue accrued and received by us from you in the preceding 12-month period (from when the damage or liability first arose).

## 14. CLOSING YOUR ACCOUNT

14.1. You may terminate your account at any time.

14.2. We may terminate your account for any reason by providing you with 5 days' notice by post or email in accordance with clause 15. However, we may terminate your account immediately, or place restrictions on your account, if:

14.2.1. you fail to pay any amount due to us under the agreement when it is due;

14.2.2. you commit a material breach of any other term of the agreement and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;

14.2.3. you repeatedly breach any of the Terms in such a manner as to reasonably justify the opinion that your conduct is inconsistent with you having the intention or ability to give effect to the Terms;

14.2.4. we reasonably suspect any fraudulent, unlawful, suspicious or other similar activity on your account;

14.2.5. you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or (being a company or limited liability partnership) you are deemed unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 (IA 1986) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986 or (being a partnership) has any partner to whom any of the foregoing apply;

14.2.6. you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or you make a proposal for or enter into any compromise or arrangement with any of your creditors;

14.2.7. you apply to court for, or obtain, a moratorium under Part A1 of the IA 1986;

14.2.8. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up (being a company, limited liability partnership or partnership);

14.2.9. an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you (being a company, partnership or limited liability partnership);

14.2.10. any event occurs, or proceeding is taken, with respect to you in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned clause 14.2.5 to 14.2.9; or

14.2.11. we are required to do so for regulatory or legal reasons or on the instruction of any of our banking partners.

14.3. If you become aware of any event referred to in clause 14.2, you shall notify us immediately.

14.4. If we terminate your account, we will try to notify you in advance. Where this is not possible, we will notify you immediately after. There may be instances where we cannot notify you at all for legal and regulatory reasons.

14.5. Notwithstanding any other provision of our agreement, we may at any time, (i) on reasonable grounds relating to a suspected unauthorised or fraudulent use of our Services; or (ii) on reasonable grounds relating to a suspected breach of security; or (iii) or on the instruction of any of its banking partners; or (iv) to comply with applicable laws:

- 14.5.1. immediately suspend or stop your access to and use of our Services;
- 14.5.2. suspend, prohibit or delay the release of funds to you or any beneficiary;
- 14.5.3. suspend or prohibit a payment transaction; and/or
- 14.5.4. reject or return funds to any remitter.

14.6. Immediately before closing your account, we will, subject to clause 14.5, settle all outstanding transactions on your account, and deduct any applicable fees and charges due to us. We will return any amounts remaining in your account to you as soon as reasonably possible. In such circumstances, you will provide us with details of an alternative bank account in the same name as stated on your account without undue delay. If you owe us outstanding amounts, you shall pay these to us without delay. There may be instances where we cannot settle transactions on your account or close positions, such as for legal or regulatory reasons.

14.7. If your account is terminated for any reason and we are not at fault or otherwise in breach of these Terms, we may cancel any open Orders without notice to you and you agree to reimburse us the reasonable costs we incur (subject to our general duty to mitigate our losses) as a result.

14.8. Once we have closed your account, we may continue to hold data about you and your account in accordance with our Privacy Policy and for legal or regulatory reasons.

14.9. Pursuant to section 1012 of the Companies Act 2006, if the Customer is dissolved for any reason whatsoever, assets held by the Customer at its dissolution will automatically pass to the Crown (otherwise known as "Bona Vacantia"). The Customer agrees and acknowledges that (i) IFX shall not act on any instructions of any Users (including, without limitation, any persons purporting to act as a company officer) of the Customer upon its dissolution, and (ii) IFX shall transfer all funds held on behalf of the Customer upon its dissolution to the Crown. For the avoidance of doubt, the rights granted to IFX pursuant to this clause shall apply if dissolution (or any equivalent event) of a Customer occurs under the applicable laws in any overseas jurisdiction.

## 15. NOTICES AND SERVICE

15.1. Any notice given in connection with the Terms shall be in writing and in the case of:

15.1.1. IFX shall be either (i) delivered by hand or by pre-paid first-class post or other next working day delivery service to its registered office from time to time, marked for the attention of "the Directors"; or (ii) sent by email to [customernotices@ifxpayments.com](mailto:customernotices@ifxpayments.com);

15.1.2. the Customer shall be either (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at the last known address given by (or on behalf of) the Customer to IFX; or (ii) sent by email to the last known email address given by (or on behalf of) the Customer to IFX.

15.2. Any notice shall be deemed to have been received:

- 15.2.1. if delivered by hand, on signature of a delivery receipt;
- 15.2.2. if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Working Day after posting or at the time recorded by the delivery service; and
- 15.2.3. if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 15.2.3, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

15.3. This clause 15 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 16. DATA PROTECTION

16.1. For the purposes of this clause 16, the following lowercase terms have the meanings specified in the Data Protection Legislation: "controller", "joint controller", "processor", "personal data", "process" and "processing". Data Protection Legislation means: (i) any legislation in force concerning privacy and/or the processing of personal data, including the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679 ("GDPR"), the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426), and any laws or regulations implementing the Privacy and Electronic Communications Directive 2002/58/EC; (ii) any laws that replace, extend, re-enact, consolidate, or amend the aforementioned legislation, regardless of whether they become effective prior to or after the date of this Agreement. However, if any modifications to the GDPR made under applicable domestic law, result in a reduction of data subjects' rights, which they would otherwise be entitled to where any relevant processing be carried out in the EEA, such modifications will not have any impact on this Agreement; and (iii) the guidance and codes of practice issued by any relevant EEA Regulatory Authority and applicable to a party.

16.2. IFX processes personal data in connection with this Agreement as a controller, subject to clause 16.4 below. Any information about the processing of personal data by IFX, such as the types of personal data processed, the categories of individuals to whom the data pertains, the methods and purposes of processing, as well as the security measures implemented to safeguard personal data, can be found in the Privacy Policy and the Data Processing Addendum.

16.3. The Data Processing Addendum serves as a supplementary document to and does not relieve, remove, or replace, a party's obligations or rights under the Data Processing Legislation.

16.4. In certain cases, we may assume the role of a joint controller or a processor, in accordance with the GDPR or as determined by a Supervisory Authority (as defined in the Data Protection Legislation) and/or court of law. When acting as a joint controller or a processor, the relevant provisions outlined in the Data Processing Addendum pertaining to joint controllers and processors will be applied.

16.5. Both parties acknowledge and agree that the Data Processing Addendum shall be considered to be incorporated into and form part of this Agreement.

## 17. INTELLECTUAL PROPERTY

We shall retain ownership of all the intellectual property rights in our systems, materials, documents and software that we share with you. We grant you and your Users a revocable, non-exclusive, non-sub-licensable, royalty-free licence to use the same, but only for using our Services while this agreement is in force.

## 18. GENERAL

18.1. **No partnership:** Nothing in the Terms shall be deemed to create a partnership or joint-venture or agency relationship between you and us or confer any right or benefit to any third party.

18.2. **Third party rights:** A person who is not a party to the Terms shall not have any rights under or in connection with them.

18.3. **No variation:** The Terms shall not be superseded or modified except with our written consent or in accordance with clause 4.

18.4. **Severance:** If any clause or section of the Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 18.4 shall not affect the validity and enforceability of the rest of the Terms.

18.5. **Force majeure:** If IFX is prevented, hindered or delayed in or from performing any of its obligations under these Terms as a result of any acts, events, circumstances, omissions or accidents beyond its reasonable control (including without limitation, internet/network failure, default of suppliers, compliance with law, acts of God, strikes, fire or flood) it shall not be in breach of these Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

18.6. **Confidentiality:** Each party undertakes that it shall not at any time during this Agreement, and for a period of five (5) years after termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers or suppliers (as applicable) of the other party, except as permitted by this clause 18.6.

18.6.1. Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives, partners, correspondent institutions, contractors, sub-contractors or advisers who need to know such information for the purposes of carrying out the party's obligations under or in connection with this Agreement. Each party shall ensure that



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its employees, officers, representatives, contractors, sub-contractors or advisers to whom it discloses the other party's confidential information comply with this clause 18.6; and

(b) as may be required by law, a court of competent jurisdiction or any government or regulatory authority.

18.6.2. IFX may, in its sole discretion, elect to disclose the Customer's confidential information in response to satisfying legal or regulatory requests, including (but not limited to) in connection with matters referred to the Financial Ombudsman Service, crime agencies or law enforcement.

18.6.3. Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under this Agreement.

18.7. **Commission disclosure:** In accordance with standard industry practice, IFX may pay commission to the individuals and companies that introduce clients to IFX.

18.8. **Assignment:** You may not transfer your rights or obligations under the Terms to any other party. We may assign or subcontract any or all of our rights and obligations under the Terms to any of our group companies or to another third party, where we reasonably think that this will not negatively affect your rights under the Terms or we need to do so to remain compliant with any legal or regulatory requirements. We will provide you with reasonable prior notification of any such transfer.

18.9. **Complaints:** if you wish to make a complaint, you should contact your account representative or email us at [complaints@ifxpayments.com](mailto:complaints@ifxpayments.com). Further details of complaints can be found here. **Because the Services are not regulated by the FCA, you may not be entitled to refer your complaint to the Financial Ombudsman Service if you are dissatisfied.**

18.10. **Survival:** Clauses 1, 2, 3, 4, 6.10, 10, 11.3, 12, 13, 14, 15, 16, 17 and 18 shall survive termination or expiry of this Agreement.

18.11. **No waiver:** A waiver of any right or remedy under the Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by IFX to exercise any right or remedy provided under the Terms or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

18.12. **Governing law:** This Agreement is governed by English law. This means that your use of the Services, and any dispute or claim arising out of or in connection therewith (including non-contractual disputes or claims) will be governed by English law.

18.13. **Jurisdiction:** Each party to this Agreement irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.