

## Select Money Terms & Conditions

- 1.1 Select Money is a provider of financial products and services tailored to your overseas property purchase.
- 1.2 Select Money Limited is registered under HM Customs and Excise with the Money Laundering Register Number 12285140.
- 1.3 Select Money may contact you from time to time with information about financial products and services which we believe may be useful to you.
- 1.4 In order to provide its products and services, Select Money may also be required to transfer some of your personal data to third parties. We shall only transfer personal data to third parties that are not part of the same group when it is necessary in order for Select Money to provide its services.
- 1.5 Select Money's foreign exchange services are provided in association with TTT Moneycorp limited ('Moneycorp'). Moneycorp has been chosen in order to provide Select Money's clients with a simple, efficient and cost-effective foreign exchange and payment solution.

## Currency Exchange Account terms and conditions, provided in association with TTT Moneycorp limited

### 1. Our service to you

- 1.1 We (meaning TTT Moneycorp Limited trading as Moneycorp) buy and sell currency for commercial purposes. This means that we cannot trade with you, the client, if you are seeking to profit by pure speculation on currency movements without having a genuine reason for requiring an exchange of currency, such as a contract to purchase property, goods or services or you are emigrating.
- 1.2 Whilst we may provide you with information about currency markets and related matters, we do not provide advice. Any decision you make to buy/sell currency is made on your judgment alone. It is your responsibility to familiarise yourself with, and you are deemed to have full knowledge of, the products or services you are buying.
- 1.3 All currency trades that we transact with you will be on the basis of the terms and conditions contained in this Trading Agreement and other documentation referred to in them.

### 2. Definitions

'Contract' means the definition provided in clause 3.4.

'Deposit' means a forward payment of, usually, 10 % of the value of your Contract(s). This is to provide us with security in respect of the risk we are incurring on your Contract(s) prior to you making payment.

'Limit Order' means when you ask us to buy or sell currency when the exchange rate reaches a certain level.

'Losses' means costs, losses (including loss of profit or anticipated profits) or liabilities.

'Stop Loss Order' means when you ask us to buy or sell currency when the exchange rate falls to a certain level.

'Manifest Error' means where the exchange rate quoted to you is either equal to or the wrong side of the market rate for the financial product in question as indicated on Reuters at the time of entering into the Contract such that the Contract would result in a loss to us.

'Value Date' means the date when your Contract matures and the currency is ready for delivery.

'Working Day' means Monday to Friday excluding English public holidays.

### 3. Making a contract to convert your currency

- 3.1 If we reasonably believe that instructions are from you, you agree that we may accept the instructions as being genuine whether or not they are actually from you and you authorise us to act on those instructions.
- 3.2 Where there is more than one client signature, you agree that we may accept any one signature or instructions from any one of you as sufficient authority to bind all individual clients, jointly and severally, to any instructions given under this Trading Agreement.
- 3.3 You must confirm to us that you accept the terms and conditions of this Trading Agreement. We will verify your identity and satisfy ourselves as to the legitimacy of your purpose for requiring the currency. You will then be able to make a contract to buy or sell currency, subject to our agreement.  
This will normally be done verbally over the telephone.
- 3.4 When making a verbal contract on the telephone, once you have been quoted an exchange rate that is acceptable to you and you have confirmed you wish to enter into a contract at that rate, then, should our dealer accept your order and advise you of the same, a contract will exist between you and us to buy or sell the relevant currency at the quoted exchange rate on and subject to these legal terms and conditions (a 'Contract'). We reserve the right not to accept any order, without liability to you. Except as provided for in clause 3.5, once a Contract has been made it cannot be cancelled, rescinded or amended except in the case of Manifest Error.

- 3.5 Where you ask for a Limit or Stop Loss Order in respect of an exchange rate that is acceptable to you and our dealer accepts your order and advises you of the same, a Contract will exist between you and us. When you place a Limit or Stop Loss Order, whilst we shall endeavour to achieve the rate you specify, we do not guarantee that we will be able to do so. You may cancel a Limit or Stop Loss Order at any time up until the exchange rate that you specified is achieved (this is known as 'Good Till Cancelled'). Where we do achieve the rate specified, you are bound by the Contract and will no longer be able to cancel it.
- 3.6 If you breach your Contract, you will be liable for any Losses we incur on closing out our matching contract, which will be dependent on movements in the exchange rate (please also see clause 11 about your liability to us).
- 3.7 We will endeavour but do not promise to send you a Contract Summary (usually within 24 hours of you making the Contract or in relation to a Limit or Stop Loss Order usually within 24 hours of your Contract reaching the specified level), which is evidence of the Contract you have entered into. The Contract Summary forms part of the Payment Instructions form. You should complete and sign the Transfer Instruction on page 3 of the Payment Instructions form to tell us where you wish us to send the currency you have bought. You should send the Transfer Instruction to us as soon as possible and certainly before the Value Date of your Contract. Whether or not you receive the Payment Instructions form you are still bound by the Contract. You should contact us to notify us of your payment details if you have not received the Payment Instructions form within 48 hours of making the Contract. In relation to a Limit or Stop Loss Order you will be deemed to have received the Payment Instructions form 48 hours after sending where we have sent it to the email address, fax number or postal address given to us by you.

### 4. Payment

- 4.1 After we have received cleared funds from you, the currency you have bought will be sent by electronic transfer to the destination you specify. We will use every endeavour to do this at the time you specify but we offer no warranty as to the timing of any transfer.
- 4.2 You agree to send us payment on or before the Value Date.
- 4.3 You will also need to have returned the Transfer Instruction to us as referred to in clause 3.7 above to inform us of the destination to which you wish payment to be made.

### 5. Forward payment for forward Contracts

- 5.1 For forward Contracts we will require you to provide us with a Deposit.
- 5.2 We will hold the Deposit and any other client money on trust for you in a designated client account. This means that you are still the beneficial owner of this money until such point in time as we incur any Losses in connection with or arising out of your Contract(s). Then we will become the beneficial owner of that proportion of the money, held as a Deposit, equal to our Losses, without notice or demand to you from us. We may also offset any Deposit(s) or other monies we are holding in respect of any one of your Contracts, against any Losses that we incur in connection with or arising out of any other Contract you have with us. Should our risk increase for any reason you agree to pay us additional money to cover our risk and you shall accept our assessment on the level of our risk, save in the case of an obvious error. You will not be entitled to any interest on any money we hold for you.
- 5.3 Where you ask us to 'roll' a Contract (provide you with a value date later than that originally agreed), although we are not obliged to do so, should we do so the Contract will be marked to market value at that time and you will be liable for any Losses that we incur.

### 6. Costs

We do not charge any commission but we will charge you for any transfer fees or other reasonable costs that we incur. We may deduct these from any money we are transferring or holding for you should you fail to make payment for them otherwise.

## 7. Our obligation to know our client

- 7.1 The law requires us to know our client and the nature of their business. This means we have to know that you are who you say you are and obtain proof. We also have to know that you are exchanging currency for a legitimate and non-speculative purpose.
- 7.2 Therefore when signing this agreement and entering into any Contract you warrant that you are acting on your own behalf, for a genuine reason (as explained in clause 1.1 above) and the currency that you wish to sell is legally and beneficially yours and has not been obtained by illegal means. You also warrant that the information that you provide to us is accurate, that you will not withhold any material information from us and you will provide us with any information that we may reasonably require.
- 7.3 You also agree to advise us of any change of your contact details, including your home address. If you fail to do so you agree that we may serve documents, including service of process, at the last address you provided to us and that such service shall be effective.
- 7.4 You also warrant that by making Contracts under these Terms and Conditions you will not be in breach of any law in any relevant jurisdiction.

## 8. Recording telephone conversations

We may record telephone conversations with or without use of a warning tone and we may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for our ongoing quality control and training programme.

## 9. Terminating Contracts

We may terminate any Contract if: i) you fail to make payment when due; ii) you are otherwise in breach of the terms of this Trading Agreement and you do not remedy a remediable breach within a reasonable time when notified; iii) we reasonably feel you will be unable to fulfil your obligations under any Contract; iv) for us to continue any Contract would expose us to a liability against which we are not protected; or v) we are required to do so on the instruction of any law enforcement agency of other body with appropriate authority. In the latter case we may retain all or any of your money if we are required to do so by law and then deal with it as ordered. In all cases you will be liable for any Losses that we incur.

## 10. Our liability to you

- 10.1 If we are in breach of our obligations under this Trading Agreement we will only be liable to you for the Direct Loss that you incur. 'Direct Loss' is here defined as the loss of the currency we transfer, in accordance with clause 4.1, where it does not reach the destination you specify as a result of our gross negligence.
- 10.2 Except as set out in clause 10.1, we will not otherwise be liable to you. This limitation applies to i) indirect or consequential losses; ii) loss or anticipated loss of profits, savings, contracts or business, iii) special damages; and iv) additional costs or losses incurred by you. This limitation also applies a) whether any of these i-iv arise under contract or from a negligent or other act or omission by us or otherwise; b) to the fullest extent permitted by law; and c) whether or not the costs, losses or damages were within the contemplation of either you or us on or at any time after you sign this Trading Agreement. Your statutory rights otherwise remain unaffected. Our liability for fraud, death and personal injury remains unlimited.
- 10.3 We will not be liable for the act or omission of any third party, whether involved in the payment process or otherwise.

## 11. Your liability to us

- 11.1 You will indemnify us against all Losses that we incur as a result of accepting your orders to buy/sell currency or us carrying out your instructions in accordance with clause 3.1.
- 11.2 You will indemnify us for all Losses incurred as a result of terminating a Contract in accordance with clause 9 above.
- 11.3 In respect of amounts due and payable to us under this clause, we may charge interest at 4% per annum above the Bank of England base rate applicable from time to time.
- 11.4 In respect of any money due to us in respect of any Contract, we may retain any money we are holding for you on any other Contract to offset against our Losses.

## 12. Other legal notices

- 12.1 Should we terminate any Contract made under this Trading Agreement in accordance with clause 9, your liability to indemnify us under clause 11 shall not terminate.
- 12.2 Any typographical, clerical or other error or omission in any documentation produced by us under or in connection with this Trading Agreement shall be subject to correction without any liability on our part.
- 12.3 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 that exists or is available apart from that Act.
- 12.4 We may amend these Terms and Conditions or any part of the Trading Agreement at any time, in which case we shall notify you. The amendments shall apply from the date of notification to any Contracts that you make with us subsequently.
- 12.5 Should any of the terms and conditions of this Trading Agreement 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 had been removed.
- 12.6 This Trading Agreement is personal to you and may not be transferred or assigned by you to anyone else.
- 12.7 Should we decide to waive or delay enforcement of any right that we have under this Trading Agreement, this shall not prohibit us from enforcing that or any other right subsequently.
- 12.8 Should any of the terms and conditions of this Trading Agreement be in conflict with any other documentation or information that we have provided to you in connection with any particular 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.
- 12.9 This Trading Agreement and all the documents referred to in it supersede all prior agreements, oral or written, between the parties and you shall not be entitled to rely on any oral or written representations made to you in respect of the subject matter of this Trading Agreement except that we accept full liability for misrepresentations we make fraudulently.
- 12.10 This Trading Agreement is under the jurisdiction of the English Courts and shall be interpreted in accordance with English law, however, this clause does not prevent us from commencing proceedings against you in any other jurisdiction should it be necessary to do so.

## 13. Our commitment to protect your personal information

We comply with data protection law and are committed to use your information only as allowed by the law. We only use your information to allow us to provide our services to you, to assess our risks in providing those services and to enable us to enforce our rights under this Trading Agreement if necessary and in regards to the latter including passing your information to selected third parties.

We may conduct searches through an identity referencing agency who may refer to the Electoral Register and other sources of information and use scoring methods 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. If you have been referred to us by a third party, we may provide them with information relating to those of your trades in which they are involved by virtue of our agreements with them. We may from time to time provide you with information relating to other services that TTT Moneycorp Limited or other third parties connected with our business can offer. Please tick the relevant boxes on the application page to confirm your wishes with regard to receiving promotional material. Please ask your Moneycorp contact should you require further information about our Data Protection Policy.

Customer signature: \_\_\_\_\_

Date: \_\_\_\_\_

By signing you agree to the terms and conditions set out in the above document.