



Terms and Conditions of Business

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VFX Financial PLC General Terms and Conditions of Business.

RECITALS

“VFX Financial” is a trading name of VFX Financial PLC, company number 06589361, whose registered office is Dukes House, 32-38 Dukes Place, London EC3A 7LP (VFX). VFX provides facilities for the purchase or sale of currencies for trade, commercial or non-speculative purposes (the “Services”). VFX does not provide any advice of any kind. In addition to facilities for the purchase and sale of currencies, VFX provides a fully integrated money transmission service. VFX is authorised to provide this service by the Financial Conduct Authority (“FCA”) Reg. No. 900530 under the Payment Services Regulations 2009. The Client wishes to enter into contracts for the purchase and sale of currency with VFX on the terms and conditions (the “Terms”) below.

DEFINITIONS

In these Terms:

“**Account**” means account(s) held by VFX in a Client’s name, or account(s) held by VFX where the Client is one of the named account holders and able to access the Services.

“**AISP**” means Account Information Service Provider, which provides account information services (i.e. online services providing consolidated information on one or more payment accounts held by You with another payment service provider or with more than one payment service provider).

“**App**” means the VFX Financial app

“**Call**” means a request by VFX to the Client to provide additional amounts (not exceeding the full amount of the Sale Currency) as VFX may reasonably require on account to cover

adverse exchange rate movements between the date of the Contract and the Value Date.

“Client” means any individual or corporate entity that wishes to enter into transactions for the purchase and/or sale of currency with VFX and that has satisfied and completed its registration and onboarding requirements.

“Client Nominated Account” means the bank account nominated by VFX from time to time into which the Sale Currency proceeds will be paid.

“Contract” means the contract between VFX and a Client to provide Services on the terms of this Agreement.

“Contract Note” means our written document setting out the details of a Trade that will be sent to the Client following Order Confirmation.

“Forward Trade” means a transaction where the Value Date is later than the standard spot delivery date for that currency pair.

“Initial Margin” means a fixed percentage deposit required for the life of the Forward Trade.

“Instruction(s)” includes any instruction received whether to debit, make transfers, cancel and/or set up regular payments (including standing orders and direct debits or any other transaction permitted by the Services)

“Limit Orders” means an Order that becomes a firm Order (opening a new position) when a targeted price is reached or exceeded.

“Margin” means funds that are held as a security deposit against a forward transaction.

“Margin Call” means a demand for further funds to cover possible losses on a forward transaction.

“Margin Nominated Account” means the bank account nominated by VFX from time to time into which the Margin will be paid.

“Order” means the Client’s oral, electronic or written instruction for VFX to perform a Trade on its behalf.

“Order Confirmation” occurs when VFX confirm the details of the Order to the Client by telephone, or electronically or in writing

“PISP” means Payment Initiation Service Provider, which provides payment initiation services (i.e. online services to initiate a payment order at Your request with respect to Your Account held with Us)

“Sale Currency” means the sums in a designated currency payable by the Client to VFX in respect of a Trade including, without limitation, any Margin or Margin Call

“Same Day Trade” means to sell Sale Currency for currency that differs from the Sale Currency by the end of the same Working Day for same day value.

“Security Code(s)” means the security codes the Client will use when the Client accesses the Services, such as its online user ID and password.

“Spot Trade” means a transaction where the Value Date is the standard delivery date for the currency pair, usually 2 Working Days.

“Stop Loss Order” means an order that becomes a firm Order (closing an existing position) when a targeted price is reached or exceeded.

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

“Value Date” means the date of delivery to the Client of the currency purchased by the Client.

“Variation Margin” means the additional margin required from the Client to cover adverse exchange rate movements relating to existing Forward Trades.

“Website” means our website at [www.vfxfinancial.com]

“Working Day” means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.

1. SCOPE OF THIS AGREEMENT

1.1 VFX will deal with the Client on:

- These Terms of Business;
- The Client’s completed mandate and indemnity form;
- Any additional terms and conditions issued by VFX, together referred to as this or the “Agreement”.

1.2 The Agreement contains all of the terms on which VFX will deal with the Client and governs the conduct of the parties in relation to any Order the Client may place to the exclusion of all other terms and conditions that the Client seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

2. INSTRUCTIONS

2.1 Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, VFX cannot accept receipt of funds from third parties unless previously agreed in writing with VFX.

The Client may give VFX instructions orally, electronically or in writing. The only persons authorised to give VFX instructions on your behalf are those notified in writing by the Client to VFX, as varied from time to time by written notice to VFX. VFX shall not be bound by any such variation until VFX has received it and reserves the right to seek confirmation of that order before being bound by it where VFX deems this appropriate.

2.2 In entering into this Agreement, the Client understands and agrees that:

- a) Late arrival of settlement funds will result in next Working Day Value Date or deferred delivery of the purchased currency;
- b) Any forward contracts will be subject to initial and variation (daily) margin requirements. The way in which the **Variation Margin is calculated** may vary, without notice, subject to prevailing market conditions;
- c) VFX will only accept payment directly from a Client's authorised and approved bank accounts unless otherwise specified and agreed with VFX in writing.

2.3 Client Security Codes must only be used in accordance with these Terms as amended from time to time.

If your Security Codes have been used in accordance with the Terms, VFX will be entitled to assume that the Instructions thereby communicated to VFX have been issued by the Client and that the Client authorises VFX to accept and act upon those Instructions.

VFX can refuse to act or delay acting upon any Instructions received if:

- a) VFX have reasonable grounds for believing that the Client did not send the Instructions; or
- b) The Instructions are not clear; or
- c) In VFX's opinion, the Instructions are unlawful.

2.4 VFX will endeavour to act on the Client's Instructions promptly, once received, but VFX will not be liable to the Client as a result of any refusal to act or delay in acting on such Instructions.

Instructions must be made through the completion of the relevant input screens that form part of the Services. It is understood that;

- a) The prices displayed by VFX are an "Invitation to Treat";
- b) A Client request to deal on a price is treated as an "Offer";
- c) VFX will choose to accept or reject the "Offer". In accepting an Offer, VFX indicates its acceptance only by the issuance of a Contract Note;
- d) Limit Orders and Stop Loss Orders will not be executed for the Client unless an equal order can be executed in the Interbank FX market by VFX. All order execution is conducted on a reasonable efforts' basis and triggered by tradable prices received

from VFX's designated counterparty (IES), and not necessarily at the same prices as published by other suppliers in the FX market at that time;

- e) VFX will not accept any Instructions made through its secure messaging facility which do not relate to the Services or which require VFX to act at a specified time or value, nor can VFX take account of any conditions to which an Instruction may be subject;
- f) Payments and transfer Instructions will only be processed on a Working Day and are subject to processing by VFX during business hours in the City of London;
- g) Instructions can only be cancelled or amended with VFX's written agreement, before VFX has acted or otherwise relied upon them.
- h) VFX reserves the right to reject the online user name the Client has chosen if, in its reasonable opinion, it is inappropriate for the Services;
- i) VFX reserves the right to reverse any payment or other step taken in reliance on an Instruction made using the Services when, in its reasonable opinion, the circumstances so require, and the Client will be liable for any charges or losses incurred;
- j) Any payments executed in response to an Instruction based on funds that belong to another person but were placed in the Client's account in error shall not amount to or be taken as an acknowledgement by VFX that those funds belong to that Client. In this event, the Client will be required to repay to VFX in full the amount in question, on demand. If such a posting occurs, VFX may reverse the funds in question without recourse to the Client.
- k) Receipt of funds will only be accepted from the Client's own named bank account and will be legally and beneficially owned by the Client in full.

3. THE SERVICES

3.1 VFX will provide telephone, online and app based facilities for the Client to buy and sell currency, make payments, and use a MasterCard card linked to the Client's account (subject to signature of a separate agreement).

3.2 VFX will usually issue a Contract Note shortly after accepting the Order. The Contract Note will contain such details as the unique reference number, purchase or sale, the currency and settlement date as well as details of VFX's standard settlement instructions.

Once a Contract has been entered into, and whether or not a Contract Note has been issued, it cannot be altered, cancelled or rescinded by the Client without the written consent of VFX.

3.3 VFX may at its absolute discretion refuse any Order without giving any reason and without liability for any loss or damage incurred by the Client or any other party.

3.4 VFX will not transfer to the Client any funds representing the benefit of any fluctuation in currency arising after a Contract has been entered into as this may be outside of the trade and commercial purposes that were intended, and may be constructed as being speculative in nature.

3.5 VFX may request from the Client, from time to time, and the Client will provide, information needed for the purposes of VFX providing the Services under the Agreement regarding the Client and its business and financial affairs, status and (as applicable) corporate identity including, without limitation, any information required for compliance with legislation governing money laundering or other matters.

3.6 The Client is responsible for ensuring the accuracy of all information and Instructions submitted to VFX by or on behalf of the Client and must not withhold or omit any information that would render those details false or inaccurate. The Client will notify VFX immediately if the Client becomes aware of any error or omission.

3.7 The Services may only be used by persons aged 18 years or over or qualifying corporate bodies. Completion of the application form does not allow the Client an automatic right to the Services and acceptance for and continued use of the Services is subject to VFX's discretion.

3.8 The Client may need access to the Internet to use the Services and the Client will be responsible for any telephone costs and/or charges made by any internet services provider. VFX makes no guarantees as to the speed, resolution or accessibility to the Services via the Internet.

3.9 If the Client is a joint account holder, then all the account holders must sign VFX's Terms of Business. If a joint account is removed from the Services, any one party to that account can give Instructions to VFX.

3.10 The Client must exit any Services when leaving its computer terminal or mobile device unattended and must not allow anyone else to operate the Services on its behalf.

Use of the Services does not confer any right to the Client to overdraw its account(s).

4. SECURITY

4.1 VFX will use reasonable endeavours to monitor and maintain the security of the on-line Services that include at a minimum: network firewall provisioning, intrusion detection and periodic vulnerability assessments from officially recognised providers. Likewise, the Client agrees to maintain its network security that conforms to generally accepted industry standards.

4.2 Security Codes are used to gain access to the Services. The Security Codes should not be kept together. The Client must not write down, disclose or reveal the Security Codes to anyone or keep them where they may be discovered.

If the Client suspects that someone knows or has discovered its Security Codes, the Client must notify the Online Banking Helpdesk immediately by calling **+44 (0) 20 7959 6995** (lines are open between **9am and 5:30pm** Monday to Friday excluding any UK bank and public holidays).

When instructions are received via the Services, having gained access to the Services by use of Security Codes, VFX is authorised to debit the Client's VFX Account and/or carry out the Client's instructions without further enquiry or verification.

4.3 The Client is responsible for the security of any data which the Client downloads from the Services onto any hardware or software that the Client may be using.

4.4 It is the Client's responsibility when in countries outside the UK to ensure that use of the Services is not prohibited by law.

4.5 VFX reserves the right to suspend access to the Services if:

- a) Incorrect Security Codes are used to try to access the Services;
- b) VFX suspects that an unauthorised person is attempting to access the Services;
- c) Any other person has access to the Security Codes; or
- d) In VFX's discretion, there is reasonable justification for doing so.

4.6 **VFX will never** ask for the following personal information in emails or over the telephone:

- a) Credit and debit card numbers
- b) Bank account numbers
- c) Passport or Driver's Licence numbers
- d) Passwords

In order to verify you as the account holder we may ask you to confirm your name, address and email address.

5. CHARGES

5.1 Charges may be levied for payments made through the Services. These charges will be debited to the Account used for the payment. Standard charges are displayed in the [Fees](#) section on VFX's website.

Fees may also be deducted from the payment itself depending on whether an intermediary bank is used, the destination of the beneficiary bank and the routing mechanisms that our correspondent banks use to process and deliver a payment to the final beneficiary. VFX has no control over how payments are routed by its correspondent banks, when and where these fees are taken, sometimes known as “Lifting Fees”, nor the level of fees that may be applied by banks in the payment chain with whom VFX has no direct relationship.

6. DELIVERY AND PAYMENTS

6.1 VFX’s standard settlement instructions for the segregated designated currency accounts are available on its website. VFX accepts no responsibility in the event that the Client sends currency to the incorrect client currency account or bank.

6.2 In the event of an instant exchange: the credit of the purchased currency and the debit of the sale currency will be immediately posted to the Account. Any payments away or card authorisations will only be processed across the Account if there is a sufficient net positive balance when taking all currency balances into account. In the event that a Client account becomes overdrawn, for whatever reason, the Client remains liable for the negative balance.

7. SETTLEMENT AND MARGIN:

7.1 In the event of a Spot Trade, the Client will pay the Sale Currency in full into the Client Nominated Account for value no later than the close of business the following Working Day. In the event of a Forward Trade, the Client will immediately (in the normal course of events within 24 hours after the Order is placed unless otherwise agreed) pay into the Margin Nominated Account in cleared funds a Margin of 10% of the full amount of the Sale Currency, or such other percentage as VFX may specify at its sole discretion, and will pay any outstanding balance of the Sale Currency into the Client Nominated Account not later than one Working Day before the Value Date of the particular Forward Trade. Additional margin will be called for to cover exchange losses incurred over the life of the Forward Trade due to changes in exchange rate from time to time. These margin calls are expected to be funded within 24 hours of the request, or the Forward Trade contract may be cancelled or unwound with the Client being held responsible for any losses incurred by VFX. Any margin held by VFX will be lodged against the forward position of the Client held in the name of VFX. The Client acknowledges that this margin money will not be covered by the client money rules. Where margin money is not received in time, a daily administration fee ([as set out on VFX’s website](#)) will be applied against any negative overnight balance on the Account.

7.2 In the event of a Same Day Trade the Client will pay the Sale Currency into the Client Nominated Account by no later than 14.00pm on the applicable Working Day, unless VFX stipulates otherwise.

7.3 All payments made by the Client under this Agreement shall be free from and without set-off, withholding, counterclaim or deduction whatsoever. VFX shall make all payments due to the Client under this Agreement in full unless required by law to make deductions including, without limitation, deductions or withholdings in respect of any taxation liabilities.

7.4 The network of correspondent banks that VFX uses have specified cut off times for the receipt of payment instructions and the dispatch of electronic payments. VFX accepts no responsibility for any consequences attributable to accounts that are not fully funded on the date payment is due to be made.

7.5 VFX reserves the right to make a Variation Margin call to re-establish the Margin to the original percentage level agreed for the particular Trade (10%, or otherwise agreed with the Client) if the Margin subsequently falls below the applicable threshold for that Trade, or ahead of an anticipated event, or market conditions, that may impact certain exchange rates and require the Initial Margin level to be set at a higher level than when the trade was originally executed. If VFX deems that a margin level needs to be reasonably altered this will supersede any level that may have been previously agreed with the Client.

7.6 All Margin Calls must be paid within twenty-four hours of VFX first communicating the Margin Call to the Client.

The Margin will vest automatically in VFX in any of the following circumstances:

- a) On Value Date;
- b) The Client breaches any material term of the Agreement;
- c) The Client becomes unable to pay its debts as they become due or has a bankruptcy or (as applicable) insolvency petition presented against it, or the Client proposes a form of composition or arrangement to its creditors, or the Client ceases or threatens to cease to carry on all or a part of its business.

7.7 All funds provided by the Client under a Contract (whether as security or otherwise) may be appropriated by VFX if VFX incurs any liability in respect of any Trade or in the event that the Client is unable to pay sums due to VFX or breaches this Agreement.

7.8 VFX may, at its discretion, make payments to third party introducers.

7.9 When a Trade is booked for same day value, cleared funds must be received by VFX by 14:00 hrs London time on that day.

8. DEFAULT AND TERMINATION

8.1 VFX may close out all or part of any currency exchange or Trade, or cancel the original trade or trades, and /or terminate these Terms without notice if:

- a) The Client fails to make any payment or Margin Call for a Service when due in accordance with these Terms;
- b) The Client is in material breach of this Agreement or fails to comply with its obligations in respect of a Trade;
- c) The Client is in breach of any relevant statute, regulation or regulatory regime;
- d) It becomes unlawful for VFX to perform its obligations under these Terms;
- e) The Client becomes unable to pay its debts as they become due or have a bankruptcy or (as applicable) insolvency petition presented against it or the Client propose a form of composition or arrangement to its creditors or if the Client ceases or threaten to cease to carry on all or a part of your business; or
- f) Any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction.

If the Client becomes aware of the occurrence of any event referred to above, the Client must give VFX immediate written notice.

9. LIMITATION OF LIABILITY

9.1 The following provisions set out VFX's entire liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim") except for death or personal injury caused by VFX's negligence or the negligence of those for whom VFX are legally responsible that causes death or personal injury, or for VFX's fraudulent misrepresentation.

9.2 The limitation and exclusion of liability is set on the basis that the Client is aware of the volatility of the foreign currency market.

9.3 VFX relies on its network of correspondent banks which in-turn is made up of clearing and settlement banks with which VFX does not have a direct relationship. These banks apply different checks to the payments that they process and sometimes there are delays in the onward delivery of payment pending anti-money laundering checks. In some cases, the payments may be returned.

9.4 VFX is not liable for any Claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of the Client's non-compliance with the terms of this Agreement or caused by the failure or delay of any third party in the transmission, provision or delivery of any part of the Service.

9.5 VFX is not liable for indirect loss, or for loss of profits, management time, contracts, goodwill, anticipated savings, even if such loss was reasonably foreseeable.

9.6 Subject to provisions of this paragraph 9, VFX's total aggregate liability to a Client for any Claim will not exceed the total Sale Currency paid by the Client in respect of the Order giving rise

to the Claim, or where no Order is the basis for a claim, £50,000 (fifty thousand pounds sterling in aggregate).

9.7 The Client will indemnify and keep VFX indemnified against all losses (including legal costs on a solicitor and own client basis) and liabilities incurred by VFX in the proper performance of Services for the Client or in the enforcement of VFX's rights hereunder and, in particular, losses and liabilities incurred as a result of:

- a) Any default in payment by the Client of any sum due under a Contract or any other breach of this Agreement;
- b) VFX carrying out the Client's instructions: or
- c) VFX exercising its rights as mentioned in the Default and Termination section of these Terms, but in such event VFX will have the right, as an alternative to its right to an indemnity, to set off against any monies held by VFX on the Client's account any amounts owed by the Client to VFX.

9.8 If there has been any breach of security of which the Client is or should be aware, neither party will be liable for any loss or damage arising from any Instructions initiated prior to the time the Client notified VFX by phone or email of the breach unless the breach or unauthorised use is due to Client negligence or breach of the Agreement.

9.9 Both parties acknowledge that, due to the nature of the Internet and electronic communication, there is a risk that communications may not operate free from error or interruption. VFX shall not be liable:

- a) In the event of any error or interruption in communications; or for any losses or delays in the transmission of Instructions to the Services caused by any internet services provider or by software failure; or
- b) For any breaches of security of the Services beyond VFX's reasonable control; or for any indirect or consequential loss the Client may suffer as a result of using the Internet to access the Services.

9.10 The Client shall be responsible for monitoring all of its Orders until VFX confirms execution or cancellation of the Order.

9.11 Both parties acknowledge that it may not be possible to cancel or modify an Order. Any attempt to cancel or modify an Order is simply a request to cancel or modify.

9.12 Both parties recognise that Stop Loss Orders that are activated are filled at the best possible rate and on a best efforts basis, and are not guaranteed at the rate at which they are entered. There is therefore a risk that such orders may be executed on less advantageous terms. In volatile markets pricing spreads may widen such that a rate may appear to be available but is not. There may be situations where orders may not be filled due to circumstances beyond VFX's control.

9.13 The Client shall remain responsible for all Orders entered using user names and passwords provided.

9.14 It should be recognised that any payment Instructions are entered at the Client's risk and that VFX shall not be liable for any errors in such payment Instructions entered by the Client. Should any errors occur due to the incorrect input of data, VFX shall endeavour to retrieve such funds on the basis that any costs incurred in the retrieval of funds shall be paid by the Client. VFX shall not be liable for any loss of interest or any subsequent cost or loss as a result of the payment Instruction being sent to the incorrect recipient.

10. WARRANTIES AND REPRESENTATIONS

10.1 The Client warrants and represents to VFX on a continuing basis that all information that the Client provides to VFX from time to time is complete, true, accurate and not misleading in any material respect.

10.2 If the account is a corporate account the Client is obliged to inform VFX with immediate effect if the beneficial ownership of the corporate changes by more than 10%.

10.3 The Client is acting as principal and not as another party's agent or representative.

10.4 The Client is not prevented by any legal disability or subject to any law or regulation that prevents it from performing under the Agreement and any related transactions contemplated by it.

10.5 The Client has all the necessary consents and has the authority to enter into this Agreement and subsequent Orders or other transaction contemplated by this Agreement (and if the Client is a body corporate, the Client is properly empowered and has obtained all necessary corporate or other authorities pursuant to its constitutional and organisational documents).

10.6 The Client complies with all relevant laws, regulations, exchange control requirements and registration requirements.

10.7 All Orders are placed in the course of the Client's usual trade or business and will be for trade and commercial purposes only and not for currency speculation.

10.8 The Client may take currency fluctuation risk in and ownership of the purchased currency upon payment of the full amount of the sold currency as directed by the Client's instructions contained in the relevant Order.

11. RECORDING OF CONVERSATIONS AND RECORD KEEPING

11.1 The Client agrees that VFX may record telephone conversations between the Client and VFX and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute.

12. ONLINE AVAILABILITY

12.1 From time to time, the Services may be closed down for repair, maintenance work or upgrade or where it is necessary to protect the Client's interests or those of VFX. VFX shall, where practicable, give as much notice as possible in these circumstances. VFX cannot guarantee availability of the Services for 100% of the time but endeavours to ensure a minimum of 99.95% availability.

13. DATA PROTECTION

13.1 In entering into this Agreement the Client will be providing VFX with personal information within the meaning of the General Data Protection Regulation (GDPR) (EU) 2016/679. The Client consents to VFX processing all such information for the purposes of performing this Agreement and also for the purposes of administering the relationship between the Client and VFX. VFX may use and/or disclose such information to any of its Associates for sales and marketing purposes unless the Client notifies VFX of its objection to this in writing.

14. IDENTITY VERIFICATION

14.1 To comply with our regulatory requirements we carry out online checks to verify the identity of our clients at no cost to you. We may also use data provided by Credit Bureaus and this will show up as a 'light touch' search on your credit history which is only visible to you and will not affect your credit score in any way. Should the data provided highlight any factors, such as (but without limitation) a CCJ or bankruptcy, we may need to ask you for more information regarding these. By signing these terms and conditions of business you agree that we may request this personal data and make such additional enquiries.

15. CLIENT MONEY

15.1 Money relating to Same Day and Spot transactions held by VFX on its Clients' behalf will be held in a segregated designated Client account. Client money will be held separately from VFX's own funds and will not be used by VFX in the course of its own business.

15.2 VFX will hold the Margin on trust in a designated Client account. This means that the Client is still the beneficial owner of this money until such point as VFX incurs any costs, losses or

liabilities in connection with or arising out of the Client's Contract(s) including, without limitation, liabilities VFX incurs with third party currency dealers, exchanges, brokers, banks or similar entities. Then VFX will become the beneficial owner of that proportion of the money, held as a Margin, equal to its costs, losses, or liabilities, without notice or demand by VFX. VFX may also offset any Margin(s) or other monies VFX is holding in respect of any one of the Client's Contracts, against any costs, losses and/or liabilities that VFX incurs in connection with or arising out of any other Contract the Client has with VFX.

16. FUNDS TRANSFER AND PAYMENT SERVICE REGULATIONS

16.1 After a foreign exchange trade is settled, VFX will send the Client's funds to a bank account specified by the Client. Under certain conditions, this payment service is regulated by the FCA. These conditions include payments to third-parties in all EEA states in Euros, Sterling or other currencies, but do not include payments to banks outside the EEA.

16.2 VFX has an obligation to disclose certain details of the originator of a payment to comply with Regulation EC 1781/2006 and the inclusion of such details on the transfer of funds. The Client authorises VFX to do this.

16.3 The Client agrees that VFX may retain funds received by it for further credit to the Client's account until VFX's anti-money laundering procedures and checks have been completed. If VFX is unable to do this satisfactorily, it will return the funds to the originator less any bank charges relating to their return.

16.4 Where the Client asks VFX to trace a payment and notify it of the outcome, VFX will do so on a best efforts basis. If it transpires that the funds arrived at the beneficiary, VFX reserves the right to charge an administration fee.

16.5 If funds are received into your account which were sent in error you consent to us to provide information about you to the payer's bank to help them recover the payment.

17. COMPLAINTS

17.1 VFX aims to get it right first time and to provide superior levels of customer service. However, should the Client experience any problem, VFX will seek to resolve it as quickly as possible. If the Client would like to make a complaint, it should refer to VFX's Complaints Policy for details of VFX's procedures for dealing with complaints. The Complaints Policy is available [here](#), on the VFX [website](#) or by contacting VFX directly.

17.2 If the Client is not satisfied with VFX's response, it may be able to refer its complaint to the Financial Ombudsman Service. The Financial Ombudsman Service may be contacted at:

Postal address;

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

Tel: 0207 964 1000 (switchboard)
+44 207 964 1000 (for call outside the UK)

18. GENERAL

18.1 Words shall have the meanings given to them in these Terms or, if not defined, their usual meaning in the UK currency market.

18.2 The Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales. 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.

18.3 These Terms may be amended by VFX posting the amended Terms on its website or providing the Client with a paper copy of such amended Terms. Such amended Terms will become effective on the date specified in the notice, which shall be no less than 30 days from the date posted on the website or mailed, or otherwise provided to the Client in paper copy. Unless otherwise agreed by VFX in writing, an amendment will not affect any legal rights or obligations which may have already arisen under the former version(s) of these Terms. If the Client does not agree to the changes, it has the right to terminate the Agreement immediately and without charge before the date that the amended Terms become effective.

18.4 A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.

18.5 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

18.6 VFX shall not be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from an event or circumstance beyond VFX's reasonable control. If the period of delay or non-performance continues for 1 week or more, the Client may terminate this Agreement by giving 1 week's written notice to VFX.

18.7 The Client may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Agreement without VFX's prior written consent.

18.8 No failure or delay by VFX to exercise any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

18.9 If any provision or part-provision of the Agreement 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 shall not affect the validity and enforceability of the rest of the Agreement.

18.10 No one other than a party to this Agreement and their permitted assignees shall have any right to enforce any of its terms.

18.11 In order to protect the legitimate business interests of VFX, the Client covenants with VFX that it shall not at any time say anything which may be harmful to the reputation of the business of VFX, whether defamatory or otherwise.