

**MONEYNETINT LIMITED**  
**Terms and Conditions of Business**  
**Applicable to Consumers only**

**(Not applicable to Businesses, Microenterprises or Charities Customers)**

**MONEYNETINT LIMITED CMC TERMS**

YOU ARE ABOUT TO ENTER INTO A LEGAL AGREEMENT  
WITH MONEYNETINT LIMITED FOR MNI SERVICES.  
PLEASE DO NOT PROCEED UNLESS  
YOU WANT TO BE BOUND BY THIS LEGAL DOCUMENT.

- A. We are MoneyNetInt Limited, a company incorporated under the laws of England (registered number: 5246578).
- B. Our registered office is at 201 Haverstock Hill, London, NW3 4QG, United Kingdom.
- C. We call ourselves “MNI” in this document or just “we”, “our” and “us”.
- D. We are authorised by the Financial Conduct Authority (FCA) for the issuing of electronic money with FCA authorisation number 900190.
- E. These MNI CMC Terms will be incorporated into any contract which is formed between MNI and you where you instruct us to perform, and we agree to perform, for you any of our payment services or any other services.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions:** In these CMC Terms the following capitalised words in bold are defined in particular ways – all as set out below:

- 1.1.1 **“Acceptance”** means our acceptance of your Request which we have communicated to you by a Transaction Confirmation: (i) on the MNI Website; (ii) sent to you by email; or (iii) if you make a Request by phone, when communicated verbally by one of our team (any such verbal confirmation will be followed by a Transaction Confirmation).
- 1.1.2 **“Additional Security Amount”** means any additional sum of money on top of the Security Amount which we may require from you in the event of any actual or reasonably anticipated claims, any Loss, cost, penalties and expenses or for any anticipated increased risk identified by us.
- 1.1.3 **“Agreement”** means the legally binding agreement between you and us which is made up of: (i) these CMC Terms; (ii) any schedules; (iii) the Terms of Use; and (iv) any other document referred to in these CMC Terms.
- 1.1.4 **“Authorised Individual”** means a living individual who is authorised by you and accepted by us to provide us with instructions on your behalf.
- 1.1.5 **“Business Day”** means 9am to 4.30pm Monday to Friday excluding public and bank holidays in England.

- 1.1.6 **“Business Terms”** means a set of terms and conditions which apply instead of these CMC Terms to the relationship between us and any customer or client of ours who is not a Consumer (such as a Business, a Microenterprise or a Charity).
- 1.1.7 **“Card/Payment Scheme”** means a bank payment system, a card payment system (such as Visa, MasterCard, American Express etc.) or any other payment, clearing or settlement system or similar arrangement that is being used as part of the MNI Services.
- 1.1.8 **“Change Notice”** is defined in Clause 3.2 (How we tell you).
- 1.1.9 **“Change Start Date”** is defined in Clause 3.2 (How we tell you).
- 1.1.10 **“CMC Terms”** means this terms and conditions document.
- 1.1.11 **“a Microenterprise or a Charity”** means those users of payment service user who are called this in the Regulations.
- 1.1.12 **“Contract”** means an individual contract between you and us for the performance of any particular instance of a Payment Service.
- 1.1.13 **“Discretion”** means sole absolute discretion.
- 1.1.14 **“Fees”** means any fees or charges payable to us in connection with the MNI Services including those on the Personalised Fee Schedule; and any third party chargeback or Reversal fees.
- 1.1.15 **“IP Element”** means any trade mark, trade name or other intellectual property and any logo.
- 1.1.16 **“Loss”** means all losses, damages, expenses (including legal fees and management time), costs, charges, penalties, fines and other liabilities.
- 1.1.17 **“Material Change”** is defined in Clause 8.3 (Changes that affect you).
- 1.1.18 **“MNI”, “we”, “us” or “our”** or refers to MoneyNetInt Limited, an English company (company number 5246578) with its registered office at 201 Haverstock Hill, London, NW3 4QG, United Kingdom.
- 1.1.19 **“MNI Services”** means our services made up of the performance of any Payment Service; all of which take place linked to a Wallet; together with any other service, from time to time, agreed between you and us that we undertake.
- 1.1.20 **“MNI Website”** means the website at [www.moneynetint.com](http://www.moneynetint.com) (excluding any external websites to which that website points by way of hyperlink or otherwise).
- 1.1.21 **“Money Remittance”** a simple transfer of funds to your Nominated Account.
- 1.1.22 **“Nominated Account”** means one or more of your or of a third party’s bank accounts into which funds are to be transferred in performance of a Payment Service, when the account or accounts are to be notified to us in advance when you instruct us to perform a Payment Service; and to be confirmed in the Transaction Confirmation or otherwise in accordance with these CMC Terms.
- 1.1.23 **“Onboarding Requirements”** means proper checking of any papers, notes, forms or other documentation which we may require from you, and/or which we may require you or an

Authorised Individual to complete from time to time, including for registration for an account or money laundering purposes and any other authorisation or mandate.

- 1.1.24 **“Own Account Payment”** means a particular type of Money Remittance; where there is a Money Remittance of funds from your Wallet to a Nominated Account, which is your own bank account and not the bank account of a third party.
- 1.1.25 **“Payment Account Transaction”** a fund transfer or transfers to a Nominated Account pursuant to a Request.
- 1.1.26 **“Payment Service”** means a Payment Account Transaction and/or a Money Remittance.
- 1.1.27 **“Personalised Fee Schedule”** means a Schedule of fees we have presented to you setting out how much we charge for the MNI Services.
- 1.1.28 **“Recall Requestor”** is defined in Clause 8.14 (Recall Disputes about money in or from a Wallet).
- 1.1.29 **“Recall Dispute”** is defined in Clause 8.14 (Recall Disputes about money in or from a Wallet).
- 1.1.30 **“Regulations”** means the Payment Services Regulations 2017, as they may be updated or changed from time to time.
- 1.1.31 **“Regulatory Requirements”** means any law, statute, regulation, order, judgment, decision, recommendation, rule, policy or guideline passed or issued by Parliament, government or any competent court or authority (such as the Financial Conduct Authority) or any Card/Payment Scheme or any other third party that helps us to provide the MNI Services.
- 1.1.32 **“Request”** means your request for a Payment Service, communicated to us online or by email or verbally to one of our team (and if that request is a Request for a Payment Service to be performed by us at a future date it will involve our holding funds for a period of time on a payment account).
- 1.1.33 **“Reversal”** means the reversal of a payment.
- 1.1.34 **“Reversal Amount”** is defined in Clause 6.2.1 (Reversals).
- 1.1.35 **“Security Account”** means an MNI non-interest-bearing electronic money account into which a Security Amount and/or an Additional Security Amount may be deposited by us.
- 1.1.36 **“Security Amount”** means an amount of money that we require to be transferred from your Wallet (or otherwise) into a Security Account as a hedge (or as security) against your associated general account risk or a particular risk or a Loss.
- 1.1.37 **“Terms of Use”** means the “MNI Terms of Use” which are published on the MNI Website and linked to from the foot of the home page of the MNI Website, setting out the terms which govern the use of a Wallet (as may be amended from time to time).
- 1.1.38 **“Transaction Confirmation”** means a communication sent to you following our Acceptance, which confirms the Contract which we have agreed to perform for you and any specific requirements that are made available to you on the MNI Website or sent to you by email or through some other method.
- 1.1.39 **“Value Date”** means the date we specify as this in the Transaction Confirmation.

1.1.40 **“Wallet”** means an electronic money account held within our electronic systems and registered to you.

1.1.41 **“you”** or **“your”** means you, our consumer customer with whom we contract under the Agreement to provide the MNI Services.

1.2 **Interpretation:** In these CMC Terms:

1.2.1 All headings and paragraph labels used in these CMC Terms are for ease of reference only and do not affect the interpretation of these CMC Terms.

1.2.2 All references in these CMC Terms (unless otherwise stated):

- (a) to a person includes any natural person, company, firm, partnership, trust, public body or other organisation;
- (b) to “clauses” are to clauses of these CMC Terms;
- (c) to any legislation (including statutes, statutory instruments, statutory provisions or regulations) shall include them as amended or re-enacted from time to time;
- (d) made in the singular shall include the plural and vice versa; and
- (e) all references to a gender includes all genders (including the neutral) and vice versa.

1.2.3 Any phrase introduced by the term “included”, “including”, “in particular”, “for example” or any similar expression is illustrative only and will not limit the words of that phrase.

## 2. THE AGREEMENT AND CONTRACTS WITHIN THE AGREEMENT

2.1 **A legal agreement:** These CMC Terms form part of a legal agreement between you and us.

2.2 **The documents that make up the agreement:** There are various documents which make up that legal agreement between you and us (i.e. the Agreement). They are:

2.2.1 these CMC Terms;

2.2.2 the schedules; and

2.2.3 the Terms of Use; and

2.2.4 any other document referred to in these CMC Terms.

2.3 **Start and end:** The Agreement:

2.3.1 begins when you click the Accept Button after we have displayed these CMC Terms to you; and

2.3.2 ends when it is terminated under Clause 13 (Termination).

2.4 **Agreement is a framework:** The Agreement is a framework agreement between you and us. It sets out various procedures and obligations and rights (e.g. rules for onboarding clients, duties of confidentiality etc.). Within that framework it sets out how we provide MNI Services to you.

2.5 **Contracts:** Each individual delivery of any MNI Services to you is a separate agreement between you and us within, and which incorporates, this Agreement. Each of those separate agreements for a particular instance of any MNI Services (such as a single payment instance of our Payment Service) is called a Contract.

2.6 **Consumers only:** These CMC Terms do NOT apply to you if you are not a Consumer (so they don't apply if you are a Business, a Microenterprise or a Charity). Instead, if you are a Business, the Business Terms apply to you and will be made available to you upon request or opening a Business account. If you are a Microenterprise or a Charity then please contact us at support@moneyint.co.uk.

### 3. CHANGES TO THESE CMC TERMS

3.1 **Changing this document:** We may change these CMC Terms from time to time (for example due to changes in market conditions or to comply with changes in the law or changes in Regulatory Requirements).

3.2 **How we tell you:** If we make any change to these CMC Terms, we will let you know by email and/or by post and/or by placing a notice on the MNI Website and/or on your Wallet's message board (and we call any one of these a "Change Notice"). We will also make available the revised version of these CMC Terms on the MNI Website. We will also inform you of the date from which any change is to take effect (called the "Change Start Date") which will always be at least 2 months before the changes come into effect (unless Regulatory Requirements require us to make the change come into effect sooner).

3.3 **When changes apply:** For changes that we make to these CMC Terms:

3.3.1 the Changes will automatically apply to this Agreement from the Change Start Date and you will be deemed to have accepted them (although see Clause 3.5 which describes what happens if you do not agree with the changes);

3.3.2 any changes in the interest or exchange rates may be applied with an immediate effect and without any prior notice to you. The updated exchange rates are always available to you on the Website.

3.4 **Written copy of new terms:** If you want to receive a written copy of these CMC Terms by post, we will send to the postal address we hold for you, upon request.

3.5 **Your right to terminate because of changes:** You are not obliged to accept any changes we make as specified in a Change Notice! If you do not agree with them, you have the right to terminate this Agreement with immediate effect at any time and without charge after receiving a Change Notice and before the Change Start Date (i.e. before the changes take effect). **However, if you do not do so, then the changes will automatically come into effect on the Change Start Date.**

### 4. LANGUAGE AND APPLICABLE LAW

4.1 **English:** These CMC Terms are written in the English language which shall also be the language of the Agreement and a Contract. All communications between us shall be made in English.

4.2 **English law:** These CMC Terms, this Agreement and each Contract (and all disputes arising out of or connected to them) are governed by and shall be interpreted in accordance with English law.

4.3 **Jurisdiction:** Any dispute or claim arising out of or in connection with the Agreement or a Contract (including non-contractual disputes or claims) will be subject to the exclusive jurisdiction of the English courts, except where you are an individual consumer (in which case you can bring legal

proceedings in a jurisdiction where you are domiciled) or where the relevant law contains mandatory provisions that override such exclusive jurisdiction. All dealings, correspondence and contacts between us shall be made or conducted in the English language.

- 4.4 **Local Law:** We are based in and operate our business out of England and in accordance with English law. We are not responsible for compliance with any other local law. You must satisfy yourself of any other local law requirements.

## 5. ONBOARDING YOU AND ONGOING SUPPLY OF INFORMATION

- 5.1 **Onboarding:** Before we can perform any of the MNI Services for you, you must register with us and properly complete all our Onboarding Requirements. To complete your registration, you must provide us with all the details we require and in the form that we request from you, including details relating to your identity and proof of address and any other information we may require from you to enable us to complete our anti-money laundering and risk evaluation processes. This Agreement will automatically terminate if you fail to register with us for whatever reason or if your application is rejected or abandoned for whatever reason.

- 5.2 **Ongoing duty to supply information:** Upon request and on an ongoing basis during the Agreement, you will promptly supply us with (or otherwise make sure there is a supply to us) of all information and documentation which we may ask you for at any time so as to enable us to comply with any Regulatory Requirements relating to you, us or the MNI Services (including as required by any anti-money laundering regulations). That information might include proof of your identity and legal form, your main income and other income and wealth sources and the reasons why you want us to carry out Payment Services. Examples of this information may include proof of identity and address for you and any Authorised Individual, as well as evidence of income and wealth sources. We might need it before a Contract is performed or at any other time or times. We may also need from you at any time copies of financial information and other information about you such as financial statements and/or bank accounts statements.

- 5.3 **Checks on you:** You authorise us to obtain credit and financial information relating to you from any third parties and to undertake credit and financial reviews on you at our Discretion.

## 6. USING A DIGITAL WALLET

- 6.1 **Digital Wallet Account:** All MNI Services take place through the operation of a Wallet. The details of the operation of a Wallet are set out in this Agreement and in the Terms of Use.

- 6.2 **Reversals:** Receipt of a payment into your Wallet is not a receipt of cleared funds. If a Reversal happens:

6.2.1 you remain liable to us for the full amount of the payment and any Fees deducted from it (which together we call the **"Reversal Amount"**); and

6.2.2 we will first debit your Wallet with the Reversal Amount but if your Wallet (including any monies kept in a Security Account and/or transferred into your Wallet after the Reversal) does not contain enough money to cover the Reversal Amount, you shall, immediately, without notice, repay the Reversal Amount and/or any negative balance by uploading sufficient funds into your Wallet. We reserve the right, at any time, to send reminders or take debt collection measures including using a debt collecting agency or solicitors to pursue any claim; and we reserve the right to charge you the expenses reasonably incurred in connection with any debt collection or enforcement efforts.

- 6.3 **Wallet or any other MNI Services suspension:** We may, at our Discretion, at any time and with an immediate effect suspend your Wallet (or certain functions of it, such as uploading, receiving, sending and/or withdrawing funds; or security features of your Wallet such as login, password,

etc.) and/or any other MNI Services. We will use reasonable endeavours to inform you of any such suspension in advance or, if this is not practicable, immediately afterwards and give reasons for such suspension, unless informing you would compromise security measures or is otherwise prohibited by Regulatory Requirements. For example, we may suspend any of things mentioned above:

- 6.3.1 for audit;
  - 6.3.2 where we believe it is necessary or desirable to protect the security of your Wallet or other MNI Service;
  - 6.3.3 if any operation of your Wallet or other MNI Services are made in a way which we (at our Discretion) believe to be:
    - (a) made in breach of this Agreement;
    - (b) made in breach of our security requirements; or
    - (c) suspicious, unauthorised or fraudulent (including in relation to money laundering, terrorism financing, fraud or other illegal activities);
  - 6.3.4 upon your bankruptcy or where we reasonably consider that there is a threat of any bankruptcy;
  - 6.3.5 where there is a change in your circumstances (including when we determine, in our Discretion, that there is a deterioration in or change to your financial position), which we believe in our Discretion would affect us continuing to provide any MNI Services to you;
  - 6.3.6 where you undergo a Material Change;
  - 6.3.7 in the circumstances listed in Clause 8.14 (Recall Disputes about money in or from a Wallet);
  - 6.3.8 where, in our Discretion, we believe you to be in breach of any of the provisions of the Agreement; or
  - 6.3.9 because of Regulatory Requirements.
- 6.4 Where we have suspended your Wallet, we shall use reasonable endeavours to cancel that suspension (and, where necessary, provide new security details, such as a password), as soon as reasonably practicable after we have determined, at our Discretion, that the reasons for the suspension have ceased to exist.

## **7. FORMATION OF CONTRACT WITHIN THIS AGREEMENT**

- 7.1 Each Request is an offer by you to purchase some of the MNI Services. Subject to the requirements of the Regulations, we may, in our Discretion, at any time, refuse to proceed with a Request or a Payment Service or any other MNI Services.
- 7.2 Each Payment Service which we perform for you is subject to a separate Contract. Each Contract incorporates these CMC Terms.
- 7.3 A Contract will be formed on Acceptance. Details of a Payment Service will be communicated to you on Acceptance and confirmed to you in a Transaction Confirmation or otherwise in accordance with these CMC Terms.

## 8. YOUR RESPONSIBILITIES AND ACKNOWLEDGEMENTS

- 8.1 **Payment intermediary:** You acknowledge that for Payment Services, we operate solely as a payment intermediary and that we under no circumstances function as a seller, buyer, dealer, middleman, retailer, auctioneer, supplier, distributor, manufacturer, broker, agent or merchant of any product or service.
- 8.2 **Restricted nature of received payments:** Without affecting any other restrictions contained in the Terms of Use or elsewhere in this Agreement you shall not receive payments into your Wallet or otherwise in connection with the MNI Services connected with the delivery of tobacco products, prescription or non-prescription drugs, pornographic or obscene content or services, illegal downloads, illegal gambling or goods or services infringing intellectual property rights of a third party, or for any other goods or services the offering or provision of which is illegal under applicable law, or for any other prohibited type of goods or services as may be changed from time to time and provided to you by us, in our Discretion.
- 8.3 **Changes that affect you:** You shall inform us, without undue delay, in writing of any changes to the following (each of which shall be regarded as a “**Material Change**”):
- 8.3.1 any change to your credit and/or financial standing; and
  - 8.3.2 any change to the effect of Regulatory Requirements to which you are subject.
- 8.4 **Making the notification:** You shall make the notification under Clause 8.3 (Changes that affect you) before: (i) the Material Change comes into effect; and (ii) in all cases, before taking or making payments related to the Material Change. If you fail in any respect to comply with Clause 8.3 or Clause 8.4, then, without affecting our other rights in this Agreement, on the occasion of each such breach, we may make a liquidated damages charge to you of up to £1,000, as a reasonable genuine pre-estimate of our loss in your failure to comply with these rules; and we may automatically deduct this amount for ourselves from any money we hold on your behalf or which are in your Wallet.
- 8.5 **Data:** To the extent any information or documentation (which may include Personal Data) requested by us is in our possession, you agree that such information or documentation may be shared with us and used by us to enable or facilitate our compliance with Regulatory Requirements and/or our legitimate internal compliance processes. You further agree that all data in our possession that describes your transaction history under or with any other service provider, may be shared and used by us to enable or facilitate our compliance with Regulatory Requirements and/or our legitimate internal compliance processes. You acknowledge that the transfer of information and documentation to us under this Agreement may involve also a transfer of information and documentation to us from outside the EEA.
- 8.6 **Information:** You are responsible for the completeness and accuracy of all information you provide or any Authorised Individual provides to us at any time (including in our Onboarding Requirements, in any Request and in details of any Nominated Account). You must always provide us with instructions, and make sure that all Authorised Individuals provide us with instructions, in English. If, at any time, you ask us to communicate with any other person about any of MNI Services provided to you or on your behalf, we will not be liable to you for any disclosure of any information we make to that person and we are entitled to rely on and to treat any information disclosed to us by that person as complete and accurate in all respects.
- 8.7 **Speculation:** You must not use and you shall make sure that Authorised Individuals do not use any of the MNI Services for any commercial purposes (so, for example, you should not try to profit from exchange rate fluctuations).

- 8.8 **Password:** It is your responsibility to keep safe and you will make sure that all Authorised Individuals keep safe any password (including any secure activation code which we may issue to you) which you or any Authorised Individual may at any time be required to use to access any part of the MNI Services.
- 8.9 **Contact Information and Notification Obligations:** You must keep your contact information and information regarding Authorised Individuals up to date at all times and be available to be contacted and make sure that Authorised Individuals will be available to be contacted by us at all relevant times. You will notify us in writing as soon as you become, or any Authorised Individual becomes, aware of any error in any details you have, or any Authorised Individual has, provided to us or any error in connection with the MNI Services. You will also notify us in writing immediately if any of the circumstances listed in Clause 13.2.9 (which relate to your ability to pay us for MNI Services) occurs. You shall not, and you shall make sure that Authorised Individuals shall not, omit to tell us anything or withhold any information from us which may affect our decision whether or not to provide you with MNI Services or to continue to do so. We are not responsible for any error or Loss due to an inaccuracy in any information you provide to us or for any changes you wish to make which are not properly notified to us in writing.
- 8.10 **Capacity:** You shall not, and shall make sure that Authorised Individuals shall not, complete a Request on behalf of any third party and you will not, and shall make sure that Authorised Individuals shall not provide us with any instructions for or on behalf of or on account of any third party. We have no responsibility to and will not perform MNI Services for any person except you under a Contract. You warrant to us that you have full capacity to enter into a Contract.
- 8.11 **Authorised Individuals:**
- 8.11.1 We will only accept instructions in respect of a Contract on your behalf from an Authorised Individual.
- 8.11.2 You must supply us with all details we require concerning any person whom you wish to appoint as an Authorised Individual before we can perform any of MNI Services for you.
- 8.11.3 You must properly complete all our Onboarding Requirements relating to the appointment of any Authorised Individual and the scope of his authority.
- 8.11.4 No person will become an Authorised Individual until they have been accepted and authorised by us.
- 8.11.5 Following our acceptance, we will treat the Authorised Individual as having authority from you to instruct us in respect of all matters for which they are stated to be authorised by you in our Onboarding Requirements and all instructions from the Authorised Individual shall be regarded as if they came from you.
- 8.11.6 It is your responsibility to properly complete our Onboarding Requirements with all information relating to the Authorised Individual and the scope of his authority.
- 8.11.7 You must notify us in writing immediately if there is any change in the information provided or if you want to change any information you provided in our Onboarding Requirements relating to an Authorised Individual, including if you wish to change the identity or scope of authority of an Authorised Individual.
- 8.11.8 You are responsible for the integrity of, and all acts and omissions of, all Authorised Individuals and we shall not be responsible for any Loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorised Individual.

- 8.11.9 If any Authorised Individual should at any time provide us with instructions which are against your interests or outside of the scope of his actual authority, we shall bear no responsibility whatsoever.
- 8.11.10 For the avoidance of doubt, it is your own and sole responsibility to ensure the faithfulness and integrity of the actions done by the Authorised Individual. We may require specimen signatures of the Authorised Individuals at any time.
- 8.11.11 Where required, you will make sure that such signatures are provided to us upon request. Our receipt of a signature substantially resembling the specimen will be sufficient for us to authenticate an instruction as genuine.
- 8.11.12 We may also require written confirmation from an Authorised Individual of any instruction at any time.
- 8.11.13 You are responsible for ensuring that only Authorised Individuals access the MNI Services to issue a Request or otherwise instruct us to carry out transactions on your behalf.
- 8.11.14 If we receive instructions or a Request using your or an Authorised Individual's log-in details or account information, we will treat the instructions or Request as having been authorised by you.
- 8.11.15 You shall ensure that any and all Authorised Individuals are aware of these CMC Terms and will make sure that such Authorised Individuals comply with these CMC Terms.
- 8.12 **Third Parties:** The Contract is personal to you and us. We have no responsibility to (and will not perform the MNI Services for) any third party under a Contract or otherwise.
- 8.13 **Fraud or illegal, fraudulent or improper activity:** You will be liable to us for any Loss which we suffer or incur relating to any fraud or fraudulent, illegal or improper activity by you at any time. You shall co-operate with us to investigate any suspected fraud or illegal, fraudulent or improper activity.
- 8.14 **Recall Disputes about money in or from a Wallet:** If we receive a request from a bank, a regulatory body or any other third party (each of which we call a "**Recall Requestor**") because of some dispute between you or a third party on the one hand and the Recall Requestor (or someone the Recall Requestor represents or is acting for) on the other hand (each of which we call a "**Recall Dispute**"), demanding a recall of monies previously sent from, and/or settled into a Wallet, then:
- 8.14.1 we may, in our Discretion, immediately:
- (a) suspend your Wallet and any activity in it; and/or
  - (b) transfer monies equivalent to the amount of the Recall Dispute from the Wallet to a Security Account, with or without a notice to you;
- 8.14.2 following receipt of a notice from us about such a Recall Dispute, you shall immediately contact the Recall Requestor and settle the Recall Dispute within 5 Business Days of us sending you such a notice - or sooner if this is required by Regulatory Requirements (whatever that period is, it's called the "**Settlement Period**");
- 8.14.3 we may credit the Recall Requestor from your Wallet with an amount equivalent to the Recall Dispute amount, the Security Account or otherwise (unless you have provided to

us, during the Settlement Period, a SWIFT cancellation message showing that no net funds were transferred in respect of the Recall Dispute); and

- 8.14.4 we shall be entitled to deduct from the Security Account and/or your Wallet, a non-refundable administrative cost, in an amount equal to 15% of the Recall Dispute amount and, if there are insufficient funds in the Security Account and/or your Wallet for this, you shall pay us these administrative costs or any other amount you are obliged to indemnify us for, within 3 Business Days of our first demand.
- 8.15 **Too many Recall Disputes:** Despite our other rights in these CMC Terms, if, within any 180 day period, we receive 3 or more requests about a Recall Dispute (as set out in Clause 8.14 (Recall Disputes about money in or from a Wallet)), we shall be entitled to transfer Additional Security Amounts from your Wallet to the Security Account, usually any tranche at one time being up to the greater of: (i) 30% of the funds then remaining in your Wallet at the time of such transfer; or (ii) up to 20% of all outstanding Security Amounts from Recall Disputes; without liability whatsoever, until we determine, in our Discretion, that the risk assessment of further Recall Disputes justifies a reduction of the Security Amount in the Security Account – and in that case, we may release funds from the Security Account back to your Wallet.
- 8.16 **Security Generally:** At our Discretion, we may request that you put in place an Additional Security Amount (including personal guarantees or bank guarantees from a bank and in a form acceptable to us; and/or Additional Security Amounts into a Security Account) so as to provide a source of funds to pay us for all, actual or reasonably anticipated Loss or for any anticipated increased risk identified by us. Also, you shall: (i) put that Additional Security Amount in place at your expense, in accordance with any terms and conditions determined by us; and (ii) at your own expense, take any further action (including executing any necessary documents and registering any form of document) necessary to establish such Additional Security. If we require Additional Security Amount, we shall notify you about it, its method of calculation, its amount as well as any increase or reduction of Security Amount in any Security Account and/or Additional Security Amount, without undue delay, in writing. In determining any Additional Security Amount, we may take a variety of factors into account, which could (but do not have to) include:
- 8.16.1 your overall financial standing;
- 8.16.2 when we determine that there is an unusual risk of you becoming bankrupt or otherwise unable to pay debts as they fall due;
- 8.16.3 where we receive a disproportionate number of Recall Disputes, chargebacks or other payment reversals, fines, penalties or other liabilities related to your Wallet; or
- 8.16.4 where we reasonably believe that you will not be able to perform your obligations in respect of any agreement with us.
- 8.17 **Non-implementation of Additional Security:** Without affecting any other rights we have, if you fail to provide and/or maintain any Additional Security as we have specified, we may terminate this Agreement (as per Clause 13.2.5 (which is about our termination rights)).
- 8.18 **Payments from a Security Account:** Without affecting any other rights we have, if there are insufficient funds in your Wallet to make any payment required or permitted under this Agreement, we may cause such a payment to be made from the Security Account. If that happens, we will notify you as soon as we reasonably can and you agree to replenish the Security Account within 5 Business Days of that notice with the same amount that we withdrew. If you incur a negative balance on your Wallet or become otherwise liable for the repayment of monies, you must make good that negative balance or make a corresponding payment to us, within 5 Business Days of our request or demand for that payment.

- 8.19 **Payment:** You must pay all sums due to us for a Payment Service in the currency agreed in the relevant Contract. We do not accept cash or cheques.
- 8.20 **No discounts or set off:** You may not make any discounts or deductions or set off from any amount we owe you from any amounts due to us.
- 8.21 **Interest:** We may charge an interest on any sum due to us or on sums which you are liable to pay but have not done so, and which are not received by us in full and cleared funds by the due date, at an interest rate of 4.5% per annum above the base rate, as set from time to time by Barclays Bank PLC. This interest will accrue daily from the due date until we are in receipt of the overdue amount in full, in cleared funds.
- 8.22 **Taxes:** It is your responsibility to determine which, if any, taxes apply to any payments received, and to report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply, and we are not responsible for collecting, reporting or remitting any taxes.

## 9. OUR RESPONSIBILITIES TO YOU

### 9.1 What we will do: We will:

9.1.1 use our reasonable endeavours to provide the MNI Services in accordance with these CMC Terms;

9.1.2 in relation to a Contract, we will:

- (a) tell you what the Value Date will be;
- (b) tell you what amount we require from you, together with the date and time by which we must be in receipt of that amount in full in cleared funds; and
- (c) use the contact information you provide us with to contact you, including to verify any transaction, to check your identity or any Authorised Individual – or to notify you of any requirement for a Security Amount or an Additional Security Amount;

9.1.3 for any Payment Service that we have agreed to perform for you, we will do this:

- (a) if we are in receipt of your payment instructions by the Value Date and time we specify, as soon as we are able after the Value Date (or, if the Value Date is not a Business Day, as soon as we are able after the first Business Day following the Value Date); or
- (b) if we are not in receipt of your payment instructions by the Value Date and time we specify, as soon as we can after we have received your payment instructions, but you should be aware that it can take more than 5 Business Days for the funds to clear, depending on local banking arrangements.

By the way, for the time we say we will do things, they may also be changed because of rules in the Regulations, further details of which are set out in Clause 20.

### 9.2 What we will not do: We will not be obliged to:

9.2.1 provide any of MNI Services to you unless or until you have met the requirements of Clause 5 (Onboarding and Ongoing Supply of Information), Clause 6 (Operation of a Wallet), Clause 8 (Your responsibilities and Acknowledgements) and full payment of our Fees;

- 9.2.2 perform any Payment Service until we are in receipt of cleared funds from you; and
- 9.2.3 accept any money to perform a Payment Service from any person other than you.
- 9.3 **Received sums and liability settlement:** We may use any sum which we receive for you and you are its beneficiary or any sum received from you (including any sum forming part of any Security Amount or Additional Security Amount), at any time, to settle any liability which we may incur relating to your activity. All this is set out in more detail elsewhere in this Agreement.
- 9.4 **Deductions:** Where we are required by the law of any country, territory or state (for example, for tax reasons) to make any deduction from any amount that we receive from you for any activity made on the account, we must make such a deduction. The amount that we deduct will be no more than the amount of our legal liability towards the country, territory or state and we won't bear any liability towards you following such deductions.
- 9.5 **Safeguarded Relevant Client Funds:**
- 9.5.1 Subject to the provisions of this Clause 9.5 we must ensure that we have safeguarded funds under the Regulations (which we call "**Safeguarded Client Funds**"). When buying or selling currency with us, overnight, we hold funds that we have received for the execution of your payment transaction in a safeguarded pooled client money bank account (a so-called 'safeguarded account') which account has been designated and acknowledged by the bank under the Regulations, and use money from that account solely in the performance of the MNI Services for you and other clients. Please note that the Regulations only protect relevant funds which are funds to be used for a payment transaction to a third party.
- 9.5.2 We have chosen to safeguard by using the so-called 'segregation method', as set out in regulation 23 of the Regulations and to safeguard the relevant funds in one of a number of deposit accounts we hold for this purpose with an EEA-authorized credit institution.
- 9.6 **Fees:** We are entitled to make deductions from and take amounts from any sums which you pay to us or which you are their beneficiary, in a Wallet or a Security Account or otherwise, to pay Fees due to us from you and to settle any third party's charges or legal liability which come out of the provision of MNI Services to you.
- 9.7 **Set off:** We may, at any time, without giving you prior notice, deduct and/or offset any sums owed by you to us because of this Agreement, from your Wallet or the Security Account. (If we make such a deduction from the Security Account, you shall replenish the Security Account with the amount we withdrew within 3 Business Days after our demand).
- 9.8 **Unusual Jurisdictions:** We reserve the right not to accept or allow payments, either directly or indirectly, from or to certain jurisdictions which we have determined, at our Discretion, may pose a higher risk to our business or involve a higher level of complexity. We further reserve the right to request any additional information from you, including information on any payee, where payments are to be made to certain jurisdictions, acting in this way in our sole Discretion.
- 9.9 **Suspend or terminate any MNI Services:** We reserve the right to suspend or limit or terminate the MNI Services until full payment of any outstanding Fees or in case of a Loss or negative balance. Where we have suspended any MNI Services, we shall use reasonable endeavours to cancel that suspension as soon as we reasonably can after the reasons for the suspension have ceased to exist.

## 10. FINANCIAL MARKET STANDARDS

- 10.1 **Information:** In all matters relating to any MNI Services, the Contract or any information obtained from us, you shall rely on your own skill and judgement. You shall not rely on any comments made or any opinion expressed whether by us or any member of our staff at any time about the merits or otherwise of any transaction or about any tax matters, investment products, markets or any other matters whatsoever.
- 10.2 **Requests:** It is entirely for you to decide whether or not to make a Request and entirely for you to decide whether or not a Request, a particular Payment Service and your instructions to us, are suitable for you and your circumstances.
- 10.3 **Timing:** You should be aware that banks have fixed cut off times for the receipt and dispatch of electronic payments. We are not responsible for and have no liability for any delay in or failure of any Payment Service which results from a late arrival of funds or from late receipt of instructions.

## 11. WARRANTIES

- 11.1 We warrant to you that during the term of the Agreement:
- 11.1.1 we have and will maintain our authorisation from the FCA; and
  - 11.1.2 we will perform our obligations with reasonable skill and care.
- 11.2 You warrant and represent that during the term of the Agreement:
- 11.2.1 you have and will maintain all required rights, powers and authorisations to enter into this Agreement and to fulfil your obligations under it;
  - 11.2.2 you will strictly comply with your obligations under the Agreement;
  - 11.2.3 you will not use any IP Element in connection with our MNI Services.
  - 11.2.4 all information you or any Authorised Individual will provide to us at any time will be complete, accurate and not misleading;
  - 11.2.5 all Authorised Individuals have full authority from you to instruct us in connection with all matters for which they are stated to be authorised by you, in our Onboarding Requirements;
  - 11.2.6 you are not acting for, or on behalf of, or as agent for, any third party;
  - 11.2.7 all sums you pay us and any security you give to us (including any Security Amount or Additional Security Amount) will be beneficially owned by you and not subject to any mortgage, charge, lien or other encumbrance; and
  - 11.2.8 you will not receive funds in connection with any illegal, fraudulent, deceptive or manipulative act or practice and that you will not send or receive funds to or from an illegal source.

## 12. INDEMNITY

- 12.1 You shall fully indemnify us against any Loss we suffer or incur as a result of, or in connection with, related to or arising out of:

- 12.1.1 your failure to notify us of any non-compliance with Regulatory Requirements applicable to us or you;
  - 12.1.2 a Recall Dispute;
  - 12.1.3 any non-payment of Fees;
  - 12.1.4 your breach of any of these CMC Terms or of any other term or condition of a Contract or the Agreement or of any other term or condition relating to any of MNI Services;
  - 12.1.5 any act or omission by you or any Authorised Individual;
  - 12.1.6 an actual or alleged infringement of any third party intellectual property right in connection with material provided to you or of an IP Element;
  - 12.1.7 without affecting Clause 12.1.4, any breach of Clause 8.3 or 8.4 or 8.13; or
  - 12.1.8 any termination of this Agreement or a Contract by us under Clause 13.2 (Our termination rights).
- 12.2 **You shall pay any sums due to us because of the indemnity in Clause 12.1 within 3 days of our first demand for you to do so. Furthermore, by entering this Agreement you are authorising us to deduct from any monies we hold for you (including from your Wallet) sums and monies to pay under the indemnity in Clause 12.1 or in respect of sums you owe under Clause 8.4 (Making the Notification).**

### **13. TERMINATION**

- 13.1 **Contract expiry:** Where you instruct us to perform a Payment Service, a Contract will expire automatically, following our performance of that Payment Service.
- 13.2 **Our termination rights:** We may, at our sole Discretion, terminate this Agreement and/or a particular Contract immediately at any time, by written notice to you:
- 13.2.1 where you fail to provide us with any amount due (including any Security Amount or Additional Security Amount) by the due date and time relating to any Payment Service;
  - 13.2.2 where we try to but are unable to make contact with you using the contact details you have provided to us;
  - 13.2.3 where you do not provide us with instructions in writing, with all the details we require (including relating to any Nominated Account, to perform a Payment Service at the same time or promptly after the receipt by us of your Request for a Payment Service);
  - 13.2.4 where it becomes or may become unlawful for us to continue to provide you with any MNI Services or we are required to do so by law or by any court of competent jurisdiction or we are required or requested to do so by any governmental or regulatory body which authorises us to perform MNI Services;
  - 13.2.5 following a breach by you of any of the provisions of Clauses 5 (Onboarding and Ongoing Supply of Information), 6 (Operation of a Wallet), 8 (Your Responsibilities And Acknowledgements), 9 (Our Responsibilities To You), 10 (Financial Market Standards), 11 (Warranties), 12 (Indemnity) or 18 (Intellectual Property);

- 13.2.6 following a material breach by you of any of these CMC Terms which, if it can be fixed, is not fixed within 5 Business Days after written notice is received by you, identifying the matter or circumstances constituting the material breach;
  - 13.2.7 following your non-compliance with any Regulatory Requirements;
  - 13.2.8 if we discover or have reasonable cause to suspect any crime, fraud or fraudulent activity by you;
  - 13.2.9 if you have gone bankrupt or we take the view, in our Discretion, that you have entered into, or are at risk of entering into any financial difficulty of any sort;
  - 13.2.10 where, in our Discretion, we consider it necessary or desirable to do so for our own protection;
  - 13.2.11 as set out in Clause 15 (Circumstances Beyond our Control); or
  - 13.2.12 as set out in the Terms of Use.
- 13.3 **Our other termination rights:** We may, at our sole Discretion, terminate this Agreement at any time by giving two (2) months' prior notice.
- 13.4 **Your termination rights:** You have the following termination rights:
- 13.4.1 When a Contract is formed, we are taking on risk and incur liability straight away on your behalf. For this reason, we do not give you the right to terminate the Contract except by contacting us where we are insolvent or cannot pay our debts as they fall due. Apart from that, you may terminate this Agreement immediately at any time on 21 days' prior written notice to us or in accordance with the provisions listed in the Terms of Use.
  - 13.4.2 You also have a right to terminate this Agreement as set out in Clause 3.5 (Your right to terminate because of changes).
- 13.5 **Automatic termination:** This Agreement will terminate automatically in the circumstances specified in Clause 5.1 (Onboarding).
- 13.6 **Survival:** The provisions of Clauses 1 (Definitions and Interpretation), 4 (Language and Applicable Law), 12 (Indemnity), 13 (Termination), 14 (Our Liability), 15 (Circumstances beyond our Control), 16 (Linking and Framing), 17 (Confidentiality), 19 (Data Protection and Privacy), 20 (Payment Services and the Payment Services Regulations), 21 (General); together with those provisions that either are expressed to survive the expiry or termination of this Agreement (or from their nature or context it is contemplated that they are to survive such termination or expiry); and all provisions which relate to payment of our Fees; shall survive the termination or expiry of this Agreement or a Contract for any reason.
- 13.7 **Consequences of Termination of this Agreement or a Contract:** If this Agreement or a Contract is terminated for any reason:
- 13.7.1 we will return the balance of any sum remaining to you after settlement of all liabilities;
  - 13.7.2 if you incur a negative balance on your Wallet or become otherwise liable for the repayment of monies on termination, you must make good that negative balance or make a corresponding payment to us, before termination of the account; and

13.7.3 we may use any sum which you have paid us (including any Security Amount or Additional Security Amount), to settle any of our liability or recompense us for any Loss incurred in connection with the Account.

## **14. OUR LIABILITY**

14.1 We never exclude or limit our liability:

14.1.1 for our fraud or a fraudulent misrepresentation;

14.1.2 for death or personal injury due to our negligence;

14.1.3 for any other liability it is not possible for us to exclude by applicable law or regulation (including the Regulations).

14.2 Subject to Clause 14.1, we are not liable to you for any loss or damage:

14.2.1 as a result of any breach by you of any of the provisions set out in Clauses 6 (Operation of a Wallet) or 8 (Your Responsibilities and Acknowledgements);

14.2.2 where we terminate a Contract or this Agreement in any of the circumstances set out in Clause 13.2;

14.2.3 where we exercise our Discretion at any time to refuse to proceed with a Request for a Payment Service (subject always to the requirements of the Regulations);

14.2.4 as a result of any fluctuation in any exchange rate;

14.2.5 where you do not provide us with any amount we require from you by the due date;

14.2.6 where a hardware, software or internet connection is not functioning properly;

14.2.7 due to any suspension or refusal to accept or send payments where we reasonably believe that accepting or sending such payment is to be made fraudulently or without proper authorisation;

14.2.8 where any payment instructions received contain incorrect or improperly formatted information;

14.2.9 in the circumstances detailed in Clause 15 (Circumstances Beyond Our Control); or

14.2.10 as a result of any act or omission by you or any Authorised Individual.

14.3 Apart from any Payment Service which we perform for you that is governed by the Regulations (and details of that sort of Payment Service are set out in Clause 20) and subject always to Clause 14.1 and Clause 14.4 and Clause 20.12), our total Liability arising in connection with the performance, contemplated performance or non-performance, of:

14.3.1 a Contract or any particular one of the MNI Services is, subject to Clause 14.3.2, limited to the lower of:

(a) 110% of the total Fees payable by you in respect of that Contract or that one of the MNI Services (as applicable); or

(b) €10,000; and

14.3.2 this Agreement (or any of its provisions that survive termination or expiry) in any period of 12 months (the end of that period being the date that any cause of action for which a claim is being made, arose), is limited to the lower of:

- (a) 110% of the Fees paid or payable by you to us in that 12 month period; or
- (b) €250,000.

14.4 Subject to Clause 14.1, we shall have no Liability in respect of any:

14.4.1 indirect or consequential losses, damages, costs or expenses;

14.4.2 punitive or exemplary damages;

14.4.3 loss of actual or anticipated profits;

14.4.4 loss of contracts;

14.4.5 loss of use of money;

14.4.6 loss of anticipated savings;

14.4.7 loss of revenue;

14.4.8 loss of goodwill;

14.4.9 loss of reputation;

14.4.10 ex gratia payments;

14.4.11 loss of business;

14.4.12 loss of operation time;

14.4.13 loss of opportunity; or

14.4.14 loss of, damage to or corruption of, data;

whether or not such losses were reasonably foreseeable or we or our agents had been advised of the possibility of you incurring such losses. For the avoidance of doubt, Clauses 14.4.3 to 14.4.14 apply whether such losses are direct, indirect, consequential or otherwise.

14.5 We are not liable under a Contract or this Agreement to any third party (i.e. to anybody other than you) and are not liable for any loss or damage whatsoever caused to any third party.

14.6 In this Clause 14, "Liability" means liability in or for breach of contract, tort, restitution or any other cause of action or theory or law whatsoever relating to or arising under or in connection with this Agreement or a Contract or any MNI Services.

## **15. CIRCUMSTANCES BEYOND OUR CONTROL**

15.1 We are not liable to you if we are unable to perform any of our obligations to you or our performance of any of our obligations is delayed due to any circumstances outside of our reasonable control. This might include any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, siege, security alert, act of terrorism or any resulting precautionary measures taken, act of vandalism, sabotage, virus, malicious damage,

compliance with any statute, statutory provision, law, governmental or court order, the actions or instructions of the police or of any governmental or regulatory body which authorises us to perform any MNI Services, cut or failure of power, failure of equipment, systems or software or internet interconnectivity or the occurrence of any extraordinary fluctuation in any financial market that may materially adversely affect our ability to perform any of the MNI Services.

15.2 If any of the circumstances in Clause 15.1 occur, then a Contract (or at our option this Agreement) shall be suspended for the period during which they continue or, at our Discretion, we may terminate this Agreement or an affected Contract.

## **16. LINKING AND FRAMING**

16.1 We are not responsible for the content, policies or services of any third party or sites linked to or accessible via the MNI Website.

16.2 The existence of any link to any other website is not an endorsement of, or association with, any such website or any person operating any such website.

16.3 Any reliance on any content, policies or services of any third party or any website other than the MNI Website is at your sole risk.

16.4 Any queries, concerns or complaints concerning any website other than the MNI Website should be directed to the persons responsible for their operation.

## **17. CONFIDENTIALITY**

17.1 We respect the privacy of the affairs of all our customers and always aim to treat customer information as confidential and to use customer information in confidence. Details concerning how we use information provided by you, how we share and the steps we take to protect such information are set out in our Privacy Notice available at [www.moneynetint.com](http://www.moneynetint.com).

17.2 During the term of the Agreement and after it, each party shall:

17.2.1 use and reproduce the other party's Confidential Information only for purposes of this Agreement and only to the extent necessary for that purpose; and

17.2.2 restrict disclosure of the other party's Confidential Information to its employees, consultants, advisors or independent contractors with a need to know; and

17.2.3 not disclose the other party's Confidential Information to any third party without the prior written approval of the other party.

17.3 However, it will not be a breach of this Agreement for either party to disclose Confidential Information of the other party if required to do so under law or in a judicial or governmental investigation or proceeding or banking Know-Your-Client procedures.

17.4 The confidentiality obligations shall not apply to information that:

17.4.1 is or becomes public knowledge through no action or fault of the other party;

17.4.2 is known to either party without restriction, before receipt from the other party under this Agreement, from its own independent sources as evidenced by such party's written records, and which was not acquired, directly or indirectly, from the other party;

17.4.3 either party receives from any third party reasonably known by such receiving party to have a legal right to transmit such information, and not under any obligation to keep such information confidential; or

17.4.4 is information independently developed by either party's employees or agents provided that either party can show that those same employees or agents had no access to the Confidential Information received under this Agreement.

## **18. INTELLECTUAL PROPERTY**

18.1 Nothing in this Agreement shall grant (or be deemed to grant) to you any right, title or interest in any of our IP Elements.

18.2 You always need our prior written approval before any use, adaptation or amendment of any of our IP Elements or any mention of us in any public communication.

18.3 If you get our approval under Clause 18.2 to use any of our IP Elements, you must follow our reasonable instructions (or that of any relevant Card/Payment Scheme).

## **19. DATA PROTECTION AND PRIVACY**

19.1 **Data Definitions:** In this Clause 19, the following words have the following meanings:

19.1.1 **"Controller"** is defined in Data Law (but basically it means someone who Processes Personal Data and is responsible to determine the purposes and means of Processing it).

19.1.2 **"Data Law"** means all applicable data protection and privacy legislation, regulations, guidance and codes of practice.

19.1.3 **"Data Subject"** is defined in the GDPR (but basically means a living human individual).

19.1.4 **"GDPR"** means the Data Protection Act 2018 (or before this comes into force the Data Protection Act 1998); and from 25 May 2018, Regulation (EU) 2016/679 known as the "General Data Protection Regulation" or "GDPR".

19.1.5 **"Personal Data"** is defined in the GDPR (but basically means any information relating to a Data Subject).

19.1.6 **"Processing"** is defined in the GDPR (but basically means "deals with").

19.1.7 **"Processor"** is defined in the GDPR (but basically means someone who Processes Personal Data on behalf of a Controller).

19.2 **Your explicit consent:** We will not access, process or retain any Personal Data for the provision of Payment Services by us, unless we have your explicit consent to do so. However, you give us that explicit consent in this Agreement – else we cannot carry out any relevant Payment Service for you!

19.3 **Compliance with Data Law:** You and we will comply with all applicable requirements of Data Law. This Clause 19 is in addition to, and not instead of obligations under Data Law. Neither you nor we shall, through any acts or omissions place the other party in breach of any Data Law.

19.4 **Your need for consents:** Without affecting the generality of Clause 19.1, you will ensure that you have all necessary appropriate consents and notices in place to enable lawful transfer of any Personal Data to us for the duration and purposes of this Agreement.

- 19.5 **How we each have to behave with data:** Without affecting the generality of Clause 19.1, each of you and we shall, for any Personal Data Processed in connection with this Agreement:
- 19.5.1 Process that Personal Data only for the purposes of this Agreement unless required by any Regulatory Requirements to process Personal Data otherwise (“**Applicable Laws**”);
  - 19.5.2 ensure that you and we have in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected (having regard to the state of technological development and the cost of implementing any measures);
  - 19.5.3 ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential;
  - 19.5.4 assist the other party, at that other party’s cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under Data Law with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators; and otherwise to comply with the other party’s obligations under Data Law to respond to requests from Data Subjects or exercise of the rights of Data Subjects or information mandated to be provided to Data Subjects;
  - 19.5.5 notify the other party without undue delay of any Personal Data breach or other security incident affecting or relating to Personal Data;
  - 19.5.6 at the written direction of the other party, delete or return Personal Data and all copies thereof to the other party on termination of the Agreement unless required by Regulatory Requirements to store the Personal Data; and
  - 19.5.7 maintain complete and accurate records and information to demonstrate its compliance with this Clause 19 and relevant provisions of Data Law.
- 19.6 **Data outside the EEA:** Without affecting the generality of Clause 19.1, we may, in relation to any Personal Data Processed in connection with the performance of our obligations under this Agreement transfer Personal Data outside of the European Economic Area so we can undertake our obligations in this Agreement. However, in doing that we must ensure that:
- 19.6.1 we have provided appropriate safeguards in relation to the transfer;
  - 19.6.2 we have ensured that any affected Data Subject has enforceable rights and effective legal remedies;
  - 19.6.3 any recipient of that Personal Data out of the EEA shall comply with its obligations under Data Law by providing an adequate level of protection to any Personal Data that is so transferred; and
  - 19.6.4 we have complied with relevant reasonable instructions notified to us in advance with respect to the Processing of the Personal Data.
- 19.7 **Appointment of third party processors:** You consent to us appointing a third-party Processor of Personal Data under this Agreement. We confirm that we will only enter an agreement with a third-party processor with substantially similar terms to those set out in this Clause 19. As between you and us, we shall remain fully liable for all acts or omissions of any third-party processor appointed by us under this Clause 19.7.

- 19.8 **Replacement of parts of this Clause 19:** Subject to Clause 20, we may, at any time on not less than 7 days' notice, revise this Clause 19, by replacing it with any applicable Controller-to-Processor standard clauses or similar terms forming part of an applicable certification scheme (which shall apply if we make that replacement).
- 19.9 **Lawful supply of Data by you:** You warrant to us on an ongoing basis during the term of the Agreement that any Personal Data which you supply to us at any time, or which any of your agents or any Authorised Individual supplies to us at any time, has been lawfully obtained and will be lawfully supplied to us in accordance with Data Law.
- 19.10 **What you indemnify us for:** You shall fully indemnify and shall keep us fully indemnified against all Losses and any other liability whatsoever which we may incur at any time arising from:
- 19.10.1 our use of any such Personal Data in the performance of a Contract or any MNI Services; or
- 19.10.2 any breach by you of this Clause 19.
- 19.11 **Details of our privacy policy:** Details concerning how we use information provided by you, how we share and the steps we take to protect such information are set out in our Privacy Notice available at [www.moneynetint.com](http://www.moneynetint.com).

## 20. PAYMENT SERVICES AND THE PAYMENT SERVICES REGULATIONS

- 20.1 **The Regulations:** There are some regulations known as the Payment Service Regulations 2017. We call them the "**Regulations**" for short although the full definition appear back in Clause 1.1.30. This Clause 20 explains certain important rights and obligations, including our liability to you, under the Regulations.
- 20.2 **What the Regulations do:** The Regulations set down some rules that we must follow to protect our clients and customers where they ask us to perform a Payment Service. This Clause 20 applies to any Payment Service which you ask us to perform.
- 20.3 **What this Clause 20 does not apply to:** This Clause 20 does not apply to any Own Account Payment or to any payment you make to us for Own Account Payment, or to any payment we make to any person, or any person makes to us, in order to perform an Own Account Payment.
- 20.4 **Extra Charges:** You agree that our Fees may include fees (where such charges reasonably correspond to our actual costs):
- 20.4.1 for our refusal to perform a Payment Service when that refusal is reasonably justified (but we will not do so in any other circumstances);
- 20.4.2 for revocation by you or an Authorised Individual of a Request; or
- 20.4.3 if you provide us with incorrect payee details.
- 20.5 **Return of funds:** Where we are holding funds pending performance of a Payment Service, we cannot hold onto those funds indefinitely and must send them either to the account where our client has directed us to send them or back to our client. We are not a bank! In addition, you (or an Authorised Individual) needs to have provided us with instructions in writing, including all the details we require (including relating to any Nominated Account) to perform a Payment Service at the same time or promptly after the receipt by us of a Request for a Payment Service.
- 20.6 **Information and notifications concerning a Payment Service:**

- 20.6.1 The Regulations require us to provide certain information and notifications to you concerning any Payment Service we perform for you.
- 20.6.2 We will communicate such information and provide you with such notifications using a method of communication which we reasonably consider appropriate, taking into account the nature of the information or subject matter of the notification, the contact details you have given us and how you are doing business with us or have done business with us in the past.
- 20.6.3 This means that, unless otherwise expressly provided for in this Clause 20 and except for notices in writing required to be given by us referred to in this Clause 20 (to which the provisions of Clause 21.5 (How we contact each other) apply), we may do so over the phone, by sending you an email or by writing to you. We may also direct you to particular pages or sections of our MNI Website and may provide you with or make available to you a copy of any brochures, leaflets or other documentation which we produce which we reasonably consider may be helpful.
- 20.6.4 We will provide you with any information that we are required by the Regulations to provide to you concerning any Payment Service we perform for you in such manner and form and as often as we reasonably consider necessary to properly comply with our obligations.
- 20.6.5 If you ask us to provide you with any information or materials which we are not required to provide under the Regulations, we may ask you to pay us a fee to cover our costs of providing them to you. If you do ask us to do this, then we will advise you of any fee that may apply.

## **20.7 Consent to carry out a Money Transfer**

- 20.7.1 We will only accept an instruction to perform a Payment Service which is given to us in writing (including online). Your instruction in writing, including all the details we require (including relating to any Nominated Account), to perform a Payment Service will be treated by us as your consent to us to go ahead with and our authorisation to perform that Payment Service.
- 20.7.2 Where you have provided us with incorrect details in relation to a Payment Service we will use reasonable endeavours to assist in the recovery of the payment in accordance with the Regulations. However, if we are unable to recover the funds in question and you provide us with a written request we will provide you with all available relevant information in order for you to file a legal claim for repayment of the funds. You agree in both cases to pay to us our reasonable costs in doing this.
- 20.7.3 Where you are the recipient of an incorrect payment we are obliged under the Regulations to co-operate with the payer's bank or other payment service provider in its efforts to recover the funds in question in particular by providing all relevant information to the payer's bank or other payment service provider. In these circumstances, you consent to us sharing the necessary information in a way that is consistent with data protection legislation and our obligations to you.
- 20.7.4 Further information and explanation about the steps you need to take to authorise us to perform a Payment Service for you will be given to you when you ask us to perform a transaction for you.

## **20.8 Withdrawal of consent to carry out a Payment Service**

20.8.1 Where you have authorised us to perform a Payment Service, we will go ahead with that Payment Service unless:

- (a) you provide us with clear instructions no longer to proceed with that Payment Service by notice in writing received by us not later than the end of the last Business Day before the day that Payment Service was due to take place; or
- (b) we agree in writing with you that we will not do so.

20.8.2 For the avoidance of doubt, if the instructions in your notice are unclear we will not treat your consent to the Payment Service as being withdrawn and we will proceed with the Payment Service. For the purposes of Clause 20.8.1(a) “not later than the end of the last Business Day” means not later than 4.30pm on that Business Day.

20.8.3 Where, in accordance with Clause 20.8.1, you instruct us in writing that you no longer wish us to carry out a Payment Service or we agree in writing with you that we will not do so (each a “**Cancellation**”), and you do not give us instructions in writing to carry out an alternative Payment Service for you at the same time or promptly after a Cancellation, we reserve the right to treat the relevant Contract as terminated by you and the provisions of Clause 13.7 will apply.

## 20.9 **Unauthorised Payment Service**

20.9.1 We may be liable to you under the Regulations where we perform a Payment Service for you that you did not authorise us to perform.

20.9.2 Where you believe we may have performed such an unauthorised Payment Service, you should let us know as soon as possible. We will then investigate the matter.

20.9.3 Subject to Clause 20.9.4, where we have performed such an unauthorised Payment Service we will immediately refund to you in full the amount of that funds which are the subject matter of that Payment Service.

20.9.4 You will not be entitled to any such refund:

- (a) if you do not inform us by notice in writing without undue delay (and in any event not later than 13 months after the date on which the unauthorised Payment Service was made) on your becoming aware that an unauthorised Payment Service may have occurred; or
- (b) if the Payment Service was authorised by you.

## 20.10 **Failure to perform or incorrect performance of a Payment Service**

20.10.1 We may be liable to you under the Regulations where we fail to perform or incorrectly perform any Payment Service that you authorised us to perform.

20.10.2 Where you believe we may have failed to perform or incorrectly performed such a Payment Service, you should let us know as soon as possible and, if you request, we will make immediate efforts to investigate the matter and let you know the outcome of our investigation.

20.10.3 Subject to Clauses 20.10.4 and 20.10.5, where we have failed to perform or incorrectly performed such a Payment Service, we will:

- (a) without undue delay make good and correct the error and deliver the amount of the unperformed or incorrectly performed Payment Service to any Nominated Account as originally instructed; and
- (b) be liable to you for any charges for which you may be responsible; and any interest which you must pay; each as a consequence of the non-execution or defective or late execution of the Payment Service.

20.10.4 You will not be entitled to the remedy mentioned in Clause 20.10.3:

- (a) if you do not inform us by notice in writing without undue delay (and in any event not later than 13 months after the date on which the incorrect Payment Service was performed) on your becoming aware that failure by us to perform a Payment Service authorised by you or incorrect performance by us of a Payment Service authorised by you may have occurred; or
- (b) where we are able to show that the authorised amount was received at the appropriate time by the person to whom you instructed us to send the funds; or
- (c) if the failure to perform or incorrect performance was due to you or any Authorised Individual providing us with incomplete or incorrect information or was otherwise due to your fault or the fault of any Authorised Individual.

20.10.5 We will have no liability to you for failure to perform or incorrect performance of a Payment Service where the reason for this was our refusal to proceed with that Payment Service or any part of it.

**20.11 Refusal to perform a Payment Service:** We may refuse to perform a Payment Service at any time for any reason. Where we refuse to perform a Payment Service:

- 20.11.1 unless it is unlawful for us to do so, we will tell you;
- 20.11.2 if possible, we will let you know our reasons for our refusal; and
- 20.11.3 if the refusal is due to any factual errors, we will tell you what these are and how to correct them.

**20.12 Limitation of liability for a Payment Service**

- 20.12.1 Our total liability to you in connection with a Payment Service is in all cases limited to the funds which are the subject matter of the Payment Service together with any charges for which you may be responsible and any interest which you may be required to pay as a consequence of any non-performance or incorrect performance by us of the Payment Service.
- 20.12.2 If we contravene any requirements imposed on us under Part 7 of the Regulations (which sets out certain obligations on us as a payment service provider, including relating to unauthorised, unperformed and incorrectly performed Payment Service), we will not be liable to you where this is due to abnormal and unforeseeable consequences beyond our control, the consequences of which would have been unavoidable despite all efforts by us to the contrary or where this is due to other obligations imposed on us under other provisions of EU or national law.

**20.13 Complaints:** We value all our customers and take our obligations seriously. We have established internal procedures for investigating any complaint that may be made against us in relation to

any Payment Service. In accordance with our complaints procedure, any complaint you may make relating to any Payment Service must be made or confirmed to us in writing to support@moneyonetint.com. If you are a qualifying complainant and are still dissatisfied following our response to any complaint, you may have a right to refer your complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Further information about making a complaint to the Financial Ombudsman Service can be accessed at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). If you would like further details of our complaints policy relating to Payment Services please contact [compliance@moneyonetint.com](mailto:compliance@moneyonetint.com).

## 21. GENERAL

21.1 **No third party rights:** Nobody else has any rights under this Agreement (or a Contract).

21.2 **If a court finds part of this Agreement illegal, the rest will continue in force:** Each of the Clauses and sub-Clauses of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining Clauses and sub-Clauses will remain in full force and effect.

21.3 **You need our consent to transfer your rights to someone else:** You may only transfer your rights or your obligations under these terms to another person if we agree to this in writing. However, we may transfer our rights and obligations under these terms to another person freely.

21.4 **Even if we delay in enforcing this contract, we can still enforce it later:** If we do not insist immediately that you do anything you are required to do under this Agreement, or if we delay in taking steps against you in respect of your breaking this Agreement, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.

21.5 **How we contact each other:**

21.5.1 Where any notice is required by these CMC Terms to be given in writing, it must be written in the English language and:

- (a) where it is to be given by you, it must be sent by email to support@moneyonetint.com or by post to [9 Burroughs Gardens, London, NW4 4AU](#), or to such other email or postal address in the United Kingdom which we tell you to use by notifying you in advance in writing in accordance with the provisions of this Clause 21.5;
- (b) where it is to be given by us, it must be sent by email to the last email address which we hold for you or by post to the last postal address we hold for you, or to such other email or postal address in the United Kingdom which you tell us to use by notifying us in advance in writing in accordance with the provisions of this Clause 21.5.

21.5.2 Any notice sent by email will be treated by you and us as being received on the first Business Day coming after the day on which it was sent and any notice sent by post will be treated by you and us as being received on the second Business Day coming after the day on which it was posted.

21.6 **Entire Agreement:**

21.6.1 This Agreement forms the entire agreement between us about its subject matter.

21.6.2 For a Contract, the details set out in your Request and our Acceptance (each as confirmed in a Transaction Confirmation) and these CMC Terms form the entire agreement between us concerning a Contract.

- 21.6.3 No other discussions, telephone conversations, email communications, documents or materials form part of the Agreement or a Contract.
- 21.6.4 No purchase order, order confirmation or terms or conditions issued at any time by you shall govern this Agreement or a Contract.
- 21.6.5 All other terms and conditions implied by law or any custom, trade practice or course of dealing, including (without limitation) all warranties, shall to the fullest extent permitted by law be excluded from this Agreement and any Contract. Only those warranties expressly stated to be given by us or by you in these CMC Terms shall apply to the Agreement or a Contract.
- 21.6.6 In entering into this Agreement and any Contract you acknowledge that you have not relied on and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (however and whenever made) other than as expressly made in these CMC Terms.
- 21.6.7 This Clause 21.6 does not exclude any liability we may have to you for fraud, or prevent you from bringing any claim against us for fraud or fraudulent misrepresentation.
- 21.7 Variation:**
- 21.7.1 Changes to these CMC Terms can only be made as set out in Clause 3 or where you and we together agree in writing changes to these CMC Terms (and which will generally only be in exceptional circumstances or as we describe in the rest of this Clause 21.7).
- 21.7.2 These CMC Terms can never be altered, changed or varied verbally.
- 21.7.3 You may not without our express written agreement alter, vary or make any change to any term of this Agreement or a Contract. You may however alter, vary or change any term of a Contract where we agree this with you. Where we agree this with you, the fact of our agreement will be communicated to you orally or in writing and, where it is communicated to you orally, confirmed in writing.
- 21.8 Monitoring:** We may monitor and record any telephone conversation we have with you and make transcripts of them. We may store and use any recording and any transcript of any telephone conversation we have with you for the purposes of verifying the details of a Request, any Payment Services or to help us to resolve any dispute that may arise between us concerning any of these, this Agreement, a Contract or any of MNI Services, for the purposes of the prevention or detection of money laundering or crime (including fraud), and for the purposes of training and quality control.
- 21.9 No joint venture, agency or partnership:** Nothing in these CMC Terms or in the Contract is intended to create any joint venture, agency or partnership relationship between you and us at any time. Neither you nor we shall have any authority to act as agent for or to bind the other one of you or us at any time in any way.
- 21.10 Conflict:** If there is any conflict between any terms or conditions in any other documentation or materials provided to you by us at any time in relation to a Contract, unless expressly stated otherwise in such documentation or materials, these CMC Terms shall always prevail.

**MoneyNetInt Limited is a company incorporated under the laws of England (registered number: 5246578) whose registered office is at 201 Haverstock Hill, London, NW3 4QG, United Kingdom.**

Email: [support@moneynetint.com](mailto:support@moneynetint.com) Website: [www.moneynetint.com](http://www.moneynetint.com) Tel: +44 (0) 2088199842

MoneyNetInt Limited is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 to issue electronic money (e-money) and provide payment services under authorisation number 900190.

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