



## **IFX Corporate IBANQ Terms and Conditions (Canada)**

These terms apply when you use the services described below.  
Please read these terms carefully and retain a copy for your reference.  
The latest version of these terms are available on our website.



PAYMENTS

## IFX Corporate IBANQ Terms and Conditions

### PART 1: OUR BUSINESS RELATIONSHIP

References in this Agreement to "IFX," "we," "our" or "us" are to IFX (UK) Limited.

This Agreement is between

(1) IFX (UK) Limited, incorporated and registered in England and Wales with company registration number 05422718, trading as IFX Payments, with its registered office at 33 Cavendish Square, London, England, W1G 0PW. IFX is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 ("EMRs") (Firm Reference Number: 900517) and has been granted permission to issue electronic money ("e-money") and provide payment services. IFX is also registered with the Information Commissioner's Office (Registration Number: Z9399766). In Canada IFX is registered with the Financial Transactions and Reports Analysis Centre of Canada (Registration number: M23400543);

and

(2) the "Customer". References to "you" or "your" are to the Customer as identified on the Application Form.

This Agreement governs your access to and use of all products and services provided by IFX. You are deemed to have accepted this Agreement by receiving (or agreeing to receive) all or any of the products and services provided by IFX.

Before accepting this Agreement, you should carefully read the entirety of this Agreement. By accepting this Agreement, you agree that you have read, understood and agree to all terms and conditions set out in this Agreement as well as any document referred to herein, including the [Privacy Policy](#), the [Gaming and Gambling Addendum](#), the [Data Processing Addendum](#) and the [IFX Trading Terms](#) (as amended from time to time). By accepting this Agreement, you agree to enter into a legally binding agreement and represent that you are 18 years old or above and fully authorised by the Customer to enter the Customer into this legally binding agreement. Acceptance of this Agreement constitutes an offer by the Customer to purchase Services (as defined below) in accordance with this Agreement.

This Agreement will be effective from the Effective Date. The terms and conditions set out in this Agreement will apply to all new customers and upon notification to all existing customers and will supersede any previous versions. If there is any conflict or ambiguity between the terms of the documents listed below, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list:

1. Pricing Schedule
2. Service Level Agreement
3. The [Financial Institution Addendum](#)
4. The [Gaming and Gambling Addendum](#)
5. The Terms, and any product-specific terms issued to the Consumer from time to time
6. The Data Processing Addendum
7. The [IFX Trading Terms](#) for corporate customers
8. Application Form

### PART 2: AGREED TERMS

#### 1. DEFINITIONS

**"Agreement"** means this agreement for the provision of the Services, comprising Part 1 above (our business relationship), any Service Level Agreement, the Pricing Schedule, any Financial Institution Addendum, any Gambling and Gaming Addendum, any Data Processing Addendum, any product-specific terms, the IFX Trading Terms, the Application Form and these Terms including, for the avoidance of any doubt, all schedules, appendices and term sheets provided to you or annexed hereto.

**"Applicable Laws"** means all applicable laws, statutes and regulations from time to time in force. For the avoidance of doubt, should any conflict of laws occur, the laws of England and Wales will apply to the extent of any conflict.

**"Application Form"** means the application form submitted or to be submitted by or on behalf of the Customer in connection with any of the Services.

**"Business Day"** means a day (other than a Saturday or Sunday or a public holiday) when banks are open for the transaction of normal banking business in London, United Kingdom.

**"Charges"** means the charges payable by the Customer for the Services in accordance with this Agreement or any applicable Pricing Schedule.

**"Charity"** means a body whose annual income is less than £1 million and is (i) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (ii) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005 (general interpretation); (iii) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

**"Customer"** "you" means you, and, for the avoidance of doubt, any person purchasing or receiving any of the Services from IFX pursuant to this Agreement.

**"Confidential Information"** means information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever

located) relating to the business, customers, products, affairs and finances of a Party or any Group Company of that Party for the time being which is marked as or ought to be reasonably considered to be confidential to that Party and/or any Group Company of that Party and trade secrets, including, without limitation, technical data and know-how relating to the business of the relevant Party or of the relevant Group Company of that Party or any of its suppliers, customers, agents, distributors, shareholders or management, including (but not limited to) any customer data, whether or not such information (if in anything other than oral form) is marked confidential, provided always that the definition of Confidential Information shall not include information or data which: (i) is in the public domain; or (ii) after disclosure to the receiving Party, lawfully comes into the public domain.

**"Consumer"** means an individual who, in contracts for payment services to which the EMRs and Payment Services Regulations 2017 ("PSRs") (together "Regulations") apply, is acting for purposes other than a trade, business or profession.

**"Data Protection Legislation"** means (i) any legislation in force from time to time relating to privacy and/or the processing of personal data including the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679 ("GDPR"), the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) and any laws or regulations implementing the Privacy and Electronic Communications Directive 2002/58/EC; (ii) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing whether or not before or after the date of the Agreement from the date they come into force (except, where permissible under applicable domestic law, to the extent that the GDPR is modified by applicable domestic law from time to time but where the modification has the effect of depriving data subjects of rights to which they would otherwise be entitled were any relevant processing be carried out in the EEA such modification will have no effect on this Agreement); and (iii) the guidance and codes of practice issued by any relevant EEA Regulatory Authority and applicable to a party.

**"Effective Date"** means the date that the Customer receives or agrees to receive all or any of the Services.

**"Financial Institution Addendum"** means the additional terms applying to IFX's customers which offer professional services involving the investment, lending, management or processing of money and other assets.

**"Force Majeure Event"** means any acts, events, circumstances, omissions or accidents beyond a party's reasonable control, including (without limitation) network or internet failures, strikes, lock-outs or other industrial disputes (whether involving the workforce of IFX or a third party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers.

**"Group Company"** means in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company.

**"Gaming and Gambling Addendum"** means the additional terms applying to IFX's customers who directly or indirectly provide (whether licenced or not): (i) gaming; (ii) gambling; and (iii) software or marketing services related to gambling or gaming, which in each case results in players winning or losing money depending on the result of a specified event which has an uncertain outcome.

**"IBAN"** means an International Bank Account Number.

**"Micro-Enterprise"** means, as defined in regulation 2(1) of the Payments Services Regulations 2017, an enterprise which employs fewer than 10 persons and its annual turnover and/or annual balance sheet total does not exceed two (2) million euros (or equivalent).

**"Order"** means when you submit a currency exchange.

**"Party"** means a party to this Agreement and "Parties" shall be construed accordingly.

**"Payment Instruction"** means when you instruct us to make a payment.

**"Personalised Security Credentials"** means personalised features provided by a payment service provider to a payment service user for the purposes of authentication.

**"Pricing Schedule"** means any pricing schedule agreed to by or on behalf of the Customer (whether included in the Service Level Agreement or otherwise).

**"Privacy Policy"** means our privacy notice available on our website.

**"RTS / SCA"** means the Regulatory Technical Standards on Strong Customer Authentication, which define the specific requirements to ensure secure authentication and communication between different actors of the payment ecosystem.

**"Service Level Agreement"** means any applicable service level agreement entered into or to be entered into between the Parties.

**"Services"** means the applicable services detailed in clause 2 received or to be received by the Customer.

**"Strong Customer Authentication"** is a requirement under the second Payment Services Directive ("PSD2") and applies to all types of payment service providers, including IFX. This requirement is defined by the PSRs and means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories: (i) something known only by the payment service user ("knowledge"); (ii) something held only by the payment service user ("possession"); and (iii) something inherent to the payment service user ("inherence").



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“**Supervisory Authority**” mean entities responsible for upholding Data Protection Legislation, including local, national, or multinational agencies, departments, officials, parliaments, public or statutory bodies, governments or professional bodies, regulatory or supervisory authorities, boards, or other governing bodies, including the Information Commissioner’s Office.

“**Terms**” means the terms and conditions for the Services set out in Part 2 of this Agreement (as amended, modified, superseded, updated or restated by IFX from time to time).

“**UK GDPR**” has the meaning given to it in the Data Protection Act 2018.

## 2. OUR SERVICES

2.1 **mPay:** Streamline your large-scale, cross-border payments with our advanced mass payments capabilities. Our international liquidity network gives you access to multiple currencies in various countries, so you can process international payments in bulk without having to open local currency accounts.

2.2 **IBANQ:** IBANQ is a multi-currency, virtual IBAN account that’s integrated directly into our foreign exchange services and global payments network. That means you can manage, maintain and distribute funds in multiple currencies from one single account.

2.3 As part of our IBANQ and mPay products, we allow you to add funds onto an e-money account, which we shall provide to you and which is to be operated and used in accordance with these Terms, we call this an “**E-Money Account**”, (i) make Payment Instructions using such funds; and (ii) enter into Orders.

2.4 The E-Money Account is not a deposit or a bank account. Funds held in the E-Money Account are to be used solely in connection with Services we offer. We do not pay interest on the funds held in the E-Money Account, and funds held in the E-Money Account are not accessible from an ATM or by cheque. The funds are also not protected by deposit insurance.

2.5 The Services rendered to Customers located outside of the United Kingdom are conducted on a cross-border basis. The Customer agrees that the characteristic performance of our Services is conducted in the United Kingdom. By agreeing to receive the Services, the Customer acknowledges and agrees that (i) they have not been targeted by IFX; (ii) there has been no material prior marketing to the Customer, in any jurisdiction where IFX is not locally licenced to do so; and (iii) the Customer approached IFX for its Services on its own initiative.

## 3. FEES AND CHARGES

3.1 The Charges, as applicable from time to time, are set out in the Pricing Schedule. From time to time, in accordance with this Agreement, we may issue invoices in respect of Charges which we do not deduct from your E-Money Account at the time of performance of the Services, including any final invoices following the termination of this Agreement. You will pay us the Charges specified in accordance with the terms of such invoices.

3.2 In the absence of pre-agreed fees between the Customer and IFX for foreign exchange trading services (“**Forex**”) (as set out in a Pricing Schedule or otherwise), IFX will apply such fees and charges for Forex as it deems appropriate for the Customer. IFX will determine the applicable fees and charges based on a number of factors, including but not limited to:

- 3.2.1 the type of Customer (e.g., corporates, charities, trusts);
- 3.2.2 the Customer’s geographic location(s) (i.e., where it is based and where it operates);
- 3.2.3 the nature of the Customer’s business and business sector; and
- 3.2.4 the duration of the Customer’s relationship with IFX.

3.3 Should you wish to pre-agree fees for Forex, please contact your Sales Executive.

3.4 Out-of-hours: trading hours are 08.30 to 17.30 in the United Kingdom, Monday to Friday, when banks in England are open for business (“**Trading Hours**”). The Customer’s E-Money Account(s) with IFX may permit Orders to be booked and/or made outside of Trading Hours (“**Out-Of-Hours**”). Unless otherwise specifically provided for in the Pricing Schedule, pre-agreed Forex transaction fees included in a Pricing Schedule do not apply to Out-Of-Hours conversions or trading. For certain Out-Of-Hours conversions or trading IFX will apply a reasonable extra percentage-based fee, which may change according to when and how frequently the currencies are traded. The Customer can avoid the application of the extra percentage-based fee by booking/ making Orders during Trading Hours.

3.5 Should you wish to pre-agree alternative Out-Of-Hours fees, please contact your Sales Executive to arrange for these to be specifically provided for in your Pricing Schedule.

3.6 IFX reserves the right to revise the Charges unilaterally and at its discretion. Subject to clause 10.2, amendments to Charges will be communicated to the Customer via any communication medium IFX considers appropriate, acting reasonably. The Customer shall be entitled to terminate this Agreement with immediate effect by giving IFX written notice within 10 Business Days of receipt of notification given by IFX of an increase in the Charges, otherwise, the Customer shall be deemed to have accepted any such increase.

3.7 As an e-money institution, we are required to ensure that ‘relevant funds’ are appropriately ‘safeguarded’ in accordance with the provisions of the Regulations. There are different ways in which this can be achieved. Currently, we use the ‘segregation method’ which means that relevant funds received by us corresponding to e-money are held in one or more segregated bank accounts separately from our own funds, in accordance with the Regulations. It is important to note we’re not covered by any deposit protection scheme in any jurisdiction in which we operate.

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3.8 The Charges will either be (i) invoiced monthly in arrears; or (ii) deducted at the point of provision of the Services, as agreed with us. If you elect for fees to be deducted from your E-Money Account at the point of provision of the Services, the Charges will only become payable after the Payment Instruction has been fulfilled.

3.9 Time for payment of the Charges shall be of the essence for the purposes of this Agreement.

3.10 If the Customer fails to make a payment due to IFX under this Agreement by the due date, then, without limiting IFX’s remedies under clause 11, the Customer shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 3.10 will accrue each day at 4% a year above the Bank of England’s base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

3.11 All amounts due by the Customer under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Applicable Laws).

3.12 IBANQ may permit the Customer to book Forex trades with insufficient settlement funds in their E-Money Account. By agreeing to purchase the currency by clicking “Purchase Currency” (or otherwise), the Customer hereby agrees and accepts they are entering into a legally binding contract to settle an Order in accordance with the IFX Trading Terms for corporate customers. The Customer agrees they are contractually obliged to fund the E-Money Account with the settlement funds on or before the Value Date (as defined in the IFX Trading Terms for corporate customers).

## 4. RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1 The Customer shall:

4.1.1 Only use the Services in your own name and not on behalf of any other person that you have not disclosed to us;

4.1.2 notify IFX of unauthorised or incorrectly executed Payment Instructions without undue delay on becoming aware of any unauthorised or incorrectly executed Payment Instructions, and in any event no later than 5 Business Days after the debit date;

4.1.3 notify IFX without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any payment instrument. You need to notify us either in the way described in clause 22 of this Agreement;

4.1.4 use the Services in accordance with this Agreement and take all reasonable steps to keep safe all security credentials including Personalised Security Credentials relating to the Services;

4.1.5 co-operate with IFX in all matters relating to the Services and provide IFX with such information and materials as IFX may reasonably require in order to supply the Services, and ensure that such information is complete and accurate; and

4.1.6 immediately notify IFX if it undergoes a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).

4.2 If IFX’s performance of any of its obligations under this Agreement is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation (“**Customer Default**”):

4.2.1 without limiting or affecting any other right or remedy available to it, IFX shall have the right to suspend the Customer’s access to and use of the Services until the Customer remedies the Customer Default, and to rely on the Customer Default to relieve it from the performance of any of its obligations in each case to the extent the Customer Default prevents or delays IFX’s performance of any of its obligations;

4.2.2 IFX shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from IFX’s failure or delay to perform any of its obligations; and

4.2.3 the Customer shall reimburse IFX on written demand for any costs or losses sustained or incurred by IFX arising directly or indirectly from the Customer Default.

4.3 If the Customer fails to provide, within 10 Business Days of a request to do so, any documents or other information IFX may require from the Customer to satisfy its compliance checks, IFX may elect (in its sole discretion) to cancel the relevant Payment Instruction without further notice to the Customer. IFX shall have no liability to the Customer whatsoever in the event it cancels a Payment Instruction in accordance with this clause 4.3.

4.4 Once you have placed an Order or Payment Instruction, you cannot cancel or vary it without IFX’s express agreement.

4.5 IFX will use reasonable endeavours to ensure that the information provided via the Services is accurate and up-to-date. In the event that the Customer identifies any mistakes, errors, or inaccuracies, it must promptly notify IFX in writing, providing all relevant details and supporting evidence. The Customer understands and agrees that failure to promptly notify IFX of any identified mistakes, errors, or inaccuracies may impact IFX’s ability to address and rectify the situation effectively.

## 5. CUSTOMER CONSENT

5.1 IFX will provide 2-factor authentication in accordance with Strong Customer Authentication for the authentication of Payment Instructions as well as the withdrawal of Customer consent.

5.2 A Payment Instruction will be regarded by IFX as having been authorised by the Customer only where the Customer has given its consent to (i) the execution of the Payment Instructions; or (ii) the execution of a series of Payment Instructions of which that Payment Instruction forms part.



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5.3 The Customer must specify an authorised person or persons to operate their E-Money Account. IFX calls such person(s) “Users,” and the permissions of those Users to operate the E-Money Account “User Permissions.” The Customer will be responsible for the acts (or omissions) of any other person it authorises to act on its behalf as if the Users were the Customer. IFX will not be responsible for any act (or failure to act) of anyone the Customer authorises to operate the Customer’s E-Money Account. The Customer must ensure all Users comply with the obligations and requirements in this Agreement.

5.4 The Customer may request changes to Users and User Permissions by submitting a written request to IFX via email, and IFX may, in its sole discretion, act on such instructions. In doing so, IFX:

5.4.1 reserves the right to verify the identity and authority of the Customer before implementing any requested changes to the Users or User Permissions; and

5.4.2 may, at its sole discretion, request additional evidence, documentation or justification from the Customer to support or validate any requested changes to the Users or User Permissions.

5.5 The Customer warrants and represents that it will not add any Users to the E-Money Account who are not (i) officers, employees, contractors or sub-contractors associated with the Customer’s business; or (ii) otherwise authorised by the Customer.

5.6 IFX will accept written or oral instructions for Orders or Payment Instructions from Users, or, in the case of instructions given by internet, from a person whom IFX believes to be a User of the Customer or be in receipt of the User Permission.

5.7 IFX may require written confirmation of any Customer instruction before accepting orders or Payment Instructions but the Customer agrees that IFX is not obliged to check the authenticity of such instructions.

5.8 In accordance with the RTS / SCA, IFX may not apply Strong Customer Authentication in the following circumstances:

5.8.1 Trusted beneficiaries: where the Customer identifies the payee as part of a list of trusted beneficiaries.

5.8.2 Recurring payments: Strong Customer Authentication is applied to the first of a series of recurring Payment Instructions of the same amount, the subsequent Payment Instructions are exempt from Strong Customer Authentication, for a maximum period of 12 months.

5.8.3 Inter-account transfers: where the Customer initiates a Payment Instruction in circumstances where the payer and payee are the same natural or legal person and both accounts are held by IFX.

5.8.4 Low-value transactions: where the Customer initiates a Payment Instruction for a value not exceeding EUR 30 (or equivalent) and the cumulative amount of previous Payment Instructions does not exceed EUR 100 (or equivalent) or the number of previous Payment Instructions since the last application of Strong Customer Authentication does not exceed five (5) consecutive Payment Instructions.

5.8.5 Low-risk transaction assessment: at IFX’s sole discretion, where the Customer initiates a Payment Instruction identified by IFX as posing a low level of risk according to our transactions monitoring mechanisms. In conducting its risk analysis, IFX will have regard to the conditions specified within the RTS / SCA.

## 6. REFUNDS

6.1 **Unauthorised transactions:** Where an executed Payment Instruction was not authorised with the Customer’s consent pursuant to clause 5 of this Agreement, subject always to the Customer’s obligations, under this Agreement, IFX shall refund the amount of the unauthorised transaction to the Customer and where applicable, restore the E-Money Account to the state it would have been in had the unauthorised Payment Instruction not taken place ensuring that the credit value date is no later than the date on which the amount of the unauthorised Payment Instruction was debited. IFX will only refund an unauthorised Payment Instruction under this clause 6.1, where the Customer informs it of the same within the timeframe identified in clause 4.1.1 of this Agreement.

6.2 **Customer fault:** Notwithstanding a Customer’s notification of an unauthorised or incorrectly executed Payment Instruction within the timeframe identified in clause 4.1.1 of this Agreement, IFX shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from any executed Payment Instruction where any such transaction was authorised with the Customer’s consent pursuant to clause 5 of this Agreement and executed in accordance with the Customer’s instructions. In such circumstances where an executed Payment Instruction was incorrect (but in accordance with the Customer’s instructions), IFX will, at its discretion, seek to reverse the erroneous payment, but shall have no obligation to or liability for failing to do so.

## 7. LIABILITY

7.1 References to liability in this clause 7 include every kind of liability arising under or in connection with this Agreement (and/or the performance or contemplated performance of the Services), including liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise.

7.2 Nothing in this Agreement limits any liability which cannot legally be limited including liability for:

7.2.1 death or personal injury caused by negligence;

7.2.2 fraud or fraudulent misrepresentation made by a Party which the other Party has relied upon;

7.2.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or

7.2.4 any other liability which, by Applicable Law, a Party is not permitted to exclude or limit.

7.3 Subject to clause 7.2, (liabilities which cannot legally be limited), IFX’s total liability to the Customer shall not exceed the total net revenue accrued to and received by IFX from the Customer in the preceding 12-month period (from when the damage or liability first arose, but, in any event, shall always be subject to the liability requirements provided for in the PSRs.

7.4 Subject to clause 7.2 (liabilities which cannot legally be limited), this clause 7.4 sets out the types of loss or damage for which IFX’s liability shall be wholly excluded under this Agreement:

7.4.1 loss of revenue, profits, interest, reputation, anticipated savings;

7.4.2 loss of agreements or contracts;

7.4.3 loss of use or corruption or restitution of software, data or information;

7.4.4 loss of or damage to goodwill; and

7.4.5 indirect, special or consequential damage or loss,

whether or not it has been informed of the possibility of any such liability, loss or damage.

7.5 IFX shall have no liability to the Customer for any delay in onward payment attributable to the late arrival of funds or Payment Instructions to the beneficiary bank (or any intermediary banks in the payment chain), for any reason whatsoever. For the avoidance of doubt, this shall include (without limitation) where the beneficiary bank (or any intermediary banks in the payment chain) raises compliance queries to satisfy its obligations under Applicable Laws and such queries result in a delay in the arrival of funds or Payment Instructions. The Customer acknowledges that IFX may be unable to discuss the reasons for any such delay in accordance with its obligations under Applicable Laws.

7.6 IFX shall have no liability to the Customer in the event of a breach by IFX of this Agreement, in the event such breach was a result of IFX complying with its obligations under Applicable Laws.

7.7 The Customer shall be solely liable for all loss and damage incurred in respect of an unauthorised transaction where the Customer:

7.7.1 has acted fraudulently; or

7.7.2 has with intent or negligence failed to meet their obligations in relation to the use of payment instruments and to keep safe Personalised Security Credentials.

7.8 Unless the Customer notifies IFX that it intends to make a claim in respect of an event within the notice period, IFX shall have no liability for that event. The notice period for an event shall start on the day on which the Customer became, or ought reasonably to have become aware of having grounds to make a claim in respect of the event and shall expire 12 months from that date. The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail.

7.9 This clause 7 shall survive termination of this Agreement.

## 8. REPRESENTATIONS AND WARRANTIES

8.1 All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement.

8.2 Unless otherwise disclosed in writing by notice to us, the Customer hereby warrants and represents to IFX, on an ongoing basis, that it is not a Consumer, Micro-Enterprise nor a Charity and agrees to indemnify IFX for any losses, liabilities, claims, costs and or expenses directly or indirectly incurred by IFX as a result of it being established that the Customer is (or has been, during the term of this Agreement) a Consumer, Micro-Enterprise or a Charity. This clause 8.2 shall survive termination of this Agreement.

8.3 The Customer hereby warrants and represents to IFX that it is acting as principal and has full legal capacity and authority to enter into this Agreement.

## 9. INDEMNITY

9.1 Without limiting any other rights or remedies IFX may have, the Customer shall indemnify IFX against all costs, expenses, damages liabilities or losses of any nature suffered or incurred by IFX arising out of or in connection with (i) a breach by the Customer of this Agreement; (ii) the Customer’s failure to observe any of the terms set out in this Agreement in respect of any Services received or to be received from IFX; or (iii) any act or omission by the Customer or the Customer’s personnel in connection with its use or receipt of the Services.

9.2 This clause 9 shall survive termination of this Agreement.

## 10. AMENDMENTS TO THIS AGREEMENT AND THE TERMS

10.1 The Parties agree that:

10.1.1 IFX may, in its sole discretion, by notice to the Customer unilaterally amend these Terms from time to time;



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10.1.2 IFX may, in its sole discretion, by notice to the Customer unilaterally amend any other terms comprising this Agreement,

and, subject to clause 3.6, in such cases, the Customer shall be deemed to have accepted any such changes.

10.2 Any amendments we make to these Terms and the documents referenced herein will be communicated to you in writing at least two (2) weeks before such updates and/or amendments are due to take effect; unless such updates and/or amendments are in our reasonable determination:

10.2.1 required by Applicable Laws;

10.2.2 to your advantage; or

10.2.3 represents a change to an external reference exchange rate to which your exchange rate is linked,

and, in such circumstances, we may make the necessary amendments immediately and inform you of the same subsequent to the amendment taking effect.

10.3 Notwithstanding any other provision of this Agreement, changes in the interest or exchange rates may be applied immediately and without notice.

## 11. TERM, TERMINATION AND SUSPENSION

11.1 This Agreement shall commence on the Effective Date and continue thereafter unless it is terminated earlier in accordance with this clause 11.

11.2 Without affecting any other right or remedy available to it, either Party may terminate this Agreement at any time without cause provided that:

11.2.1 IFX gives the Customer five (5) days' written notice of their intention to do so; or

11.2.2 the Customer gives IFX thirty (30) days' written notice of their intention to do so.

11.3 The Customer may terminate this Agreement by giving IFX written notice in accordance with clause 3.6.

11.4 Without affecting any other right or remedy available to it, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:

11.4.1 the other Party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than thirty (30) days after being notified to make such payment;

11.4.2 the other Party commits a material breach of any other term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so;

11.4.3 the other Party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;

11.4.4 the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 or (being a partnership) has any partner to whom any of the foregoing apply;

11.4.5 the other Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

11.4.6 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other Party (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

11.4.7 an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other Party (being a company);

11.4.8 the holder of a qualifying floating charge over the assets of that other Party (being a company) has become entitled to appoint or has appointed an administrative receiver;

11.4.9 a person becomes entitled to appoint a receiver over the assets of the other Party or a receiver is appointed over the assets of the other Party;

11.4.10 a creditor or encumbrancer of the other Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other Party's assets and such attachment or process is not discharged within 14 days;

11.5 any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 11.4.4 to 11.4.10 (inclusive); or

## IFX Corporate IBANQ Terms and Conditions

Notwithstanding any other provision of this Agreement, IFX may at any time, acting in its sole discretion (i) on reasonable grounds relating to a suspected unauthorised or fraudulent use of the Services; or (ii) on reasonable grounds relating to a suspected breach of security; or (iii) on the instruction of any of its banking partners; or (iv) to comply with the Applicable Laws:

11.5.1

11.5.2 the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

11.5.3 immediately suspend or stop the Customer's access to and use of the Services;

11.5.4 suspend, prohibit or delay the release of funds to the Customer or any beneficiary;

11.5.5 suspend or prohibit a Payment Instruction; and/or

11.5.6 reject or return funds to any remitter.

11.6 IFX will endeavour to inform the Customer of any such suspension, cessation, rejection, prohibition or delay either before or immediately after, giving the reasons for doing so, unless such notification would reasonably compromise security measures or would be otherwise unlawful. If applicable, IFX will endeavour to restore access to and use of the Services as soon as practicable after the reasons for suspending its use cease to exist.

11.7 On termination of this Agreement:

11.7.1 IFX shall (to the extent permitted by Applicable Laws) without unreasonable delay remit to such bank account as the Customer may have nominated in writing to it for such purposes any amounts that are due and owing to the Customer and the Customer shall provide details of a bank account in the Customer's name for these purposes without undue delay;

11.7.2 all transaction fees, expenses and Charges payable by the Customer, which are referable to the period prior to the date of termination, shall become due for immediate payment and be paid by the Customer together with any other sums due and owing to IFX;

11.7.3 IFX may charge the Customer for all costs incurred in connection with the termination of this Agreement after the expiry of this Agreement;

11.7.4 IFX may charge the Customer for all costs incurred in connection with the termination of this Agreement and/or cessation of the Services;

11.7.5 any licence, permission or consent granted to the Customer hereunder shall immediately terminate; and

11.7.6 subject to Applicable Laws, the Customer shall return to IFX all Confidential Information belonging to IFX and/or other property provided by IFX in connection with the provision of Services pursuant to this Agreement.

11.8 To the extent permitted by Applicable Laws, IFX shall be entitled to deduct any fees, expenses, costs and Charges due by the Customer to IFX pursuant to clause 11.7.2, clause 11.7.3 and clause 11.7.4 prior to returning amounts that are due and owing to the Customer pursuant to clause 11.7.1.

11.9 If IFX receives any inbound payment(s) to the Customer's IBAN more than 10 Business Days following the effective date of closure of the Customer's E-Money Account, IFX reserves the right to charge a reasonable administration fee of £50 for each payment returned to the original remitter in each case (in accordance with its internal policies). In accordance with clause 11.8 above, such fees shall be deducted either prior to the return of funds to the original remitter(s) or will be invoiced to the Customer in accordance with clause 3 of this Agreement (as IFX may elect in its sole discretion).

11.10 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

11.11 This clause 11 and any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after the termination of this Agreement shall remain in full force and effect.

## 12. NOTICES AND SERVICE

12.1 Any notice to a Party in connection with this Agreement shall be in writing and in the case of:

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

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

12.2 Any notice shall be deemed to have been received:

12.2.1 if delivered by hand, on signature of a delivery receipt;

12.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; and

12.2.3 if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 12.2.3, business hours mean 8:30 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt.





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## PAYMENTS

12.3 This clause 12 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

### 13. DATA PROTECTION

13.1 For the purposes of this clause 13, the following lowercase terms have the meanings specified in the Data Protection Legislation: "controller", "joint controller", "processor", "personal data", "process" and "processing".

13.2 In accordance with IFX's function as a controller, our Services have been specifically developed to prioritise IT security and compliance with the Data Protection Legislation. The Customer's role as a processor, joint controller, or independent controller of the personal data exchanged with IFX is not affected by IFX's role as a controller.

13.3 IFX processes personal data in connection with this Agreement as a controller, subject to clause 13.5 below. Any information about the processing of personal data by IFX, such as the types of personal data processed, the categories of individuals to whom the data pertains, the methods and purposes of processing, as well as the security measures implemented to safeguard personal data, can be found in the Privacy Policy.

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

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

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

### 14. CONFIDENTIALITY

14.1 Each Party undertakes that it shall not at any time during this Agreement, and for a period of five (5) years after termination of this Agreement, disclose to any person any Confidential Information concerning the business, affairs, customers or suppliers of the other Party, except as permitted by this clause 14.

14.2 Each Party may disclose the other Party's Confidential Information:

14.2.1 to its employees, officers, representatives, partners, correspondent institutions, contractors, sub-contractors or advisers who need to know such information for the purposes of carrying out the Party's obligations under or in connection with this Agreement. Each Party shall ensure that its employees, officers, representatives, contractors, sub-contractors or advisers to whom it discloses the other Party's Confidential Information comply with this clause 14; and

14.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

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

14.4 Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

### 15. SEVERABILITY

15.1 If any clause or sub-clause of this 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.

15.2 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 15 shall not affect the validity and enforceability of the rest of this Agreement.

### 16. NO WAIVER

16.1 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

16.2 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

16.3 No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

### 17. CORPORATE OPT-OUT

17.1 The Parties agree that, to the extent permitted by and pursuant to regulations 40(7) and 63(5) of the PSRs:

17.1.1 the information requirements set out in the provisions of Part 6 of the PSRs do not apply and IFX will provide to the Customer only such information as required under this Agreement.

17.1.2 the obligations set out in regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the PSRs do not apply and IFX's obligations to the Customer related to any Payment Instructions under the PSR will be only the obligations set out in this Agreement.

17.1.3 the maximum time period for reporting unauthorised or incorrectly executed Payment Instructions set out in regulation 74(1) of the PSRs is varied to the maximum notification set out in that clause 4.1.1.

### 18. GOVERNING LAW AND JURISDICTION

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

### 19. INADEQUACY OF DAMAGES

Without prejudice to any other remedy IFX may have, the Customer acknowledges and agrees that in the event of a material breach of this Agreement by it, damages will not be an adequate remedy and IFX shall be entitled to equitable remedies (including, without limitation, injunction and/or specific performance).

### 20. THIRD PARTY RIGHTS

20.1 Unless it expressly states otherwise, this Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999.

20.2 The rights of the Parties to rescind or vary this Agreement are not subject to the consent of any other person(s).

### 21. FORCE MAJEURE

If IFX is prevented, hindered or delayed in or from performing any of its obligations under this Agreement by a Force Majeure Event it shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

### 22. MEANS OF COMMUNICATION

22.1 The Customer shall contact IFX for any enquiries and support or for the purposes of transmission of information as may be required under this Agreement or Applicable Laws or regulations, including for the purposes of notification of loss, theft, misappropriation or unauthorised use of the Services, in accordance with the following:

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

22.1.2 Phone - +44 (0)20 7495 8888

22.1.3 Post - Client Support, IFX Payments, 33 Cavendish Square, London, England, W1G 0PW

22.2 IFX shall contact the Customer for the purposes of notifications and/or transmission of information, as may be required under this Agreement or Applicable Laws, in accordance with the contact details provided by or on behalf of the Customer during their onboarding process or contact details notified to IFX by or on behalf of the Customer in writing from time to time.

22.3 This clause 22 does not apply to the service of notices under this Agreement and any such notices should be served in accordance with the provisions of clause 12.

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

### 23. GENERAL

23.1 Nothing in this Agreement shall be deemed to create a partnership or joint-venture or agency relationship between the Parties or confer any right or benefit to any third party.

23.2 All intellectual property rights in or arising out of or in connection with the Services (other than intellectual property rights in any materials provided by the Customer) shall be owned by IFX.

23.3 Each Party acknowledges that in entering into this Agreement it does not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

23.4 IFX may assign or subcontract any or all of its rights and obligations under this Agreement to any Group Company from time to time.

23.5 No oral representation made by IFX, its employees or agents from time to time shall be binding on IFX nor shall it form part of this Agreement.

23.6 The Customer agrees that IFX may carry out any check as to the Customer's financial or legal status as it deems fit.

23.7 In accordance with standard industry practice, IFX may pay commission to persons that introduce customers to IFX.

23.8 The Parties agree and consent to the recording of telephone conversations between the Parties or their representatives without an automatic warning tone. The Parties agree to the use of any such recordings as evidence in any dispute or anticipated dispute between the Parties.

23.9 In order to protect the legitimate business interests of IFX and its Group Companies, the Customer covenants with IFX for itself and as an agent for each of its Group Companies that it shall not (and shall procure that none of its Group Companies shall): (i) attempt to solicit or entice away; or (ii) solicit or entice away, from the employment or service of IFX or any of its Group Companies the services of any IFX employee. The Customer shall be bound by this covenant set out in this clause 23.9 during the term of this Agreement.