


TERMS AND CONDITIONS



One Financial Markets is the trading name of C B Financial Services Ltd, a company registered in England with company number 6050593. C B Financial Services Ltd is authorised and regulated by the Financial Conduct Authority in the UK (under firm reference number 466201) and the Financial Sector Conduct Authority in South Africa (with FSP number 45784).

One Financial Markets (Asia) Ltd is an approved introducing agent of One Financial Markets, authorised and regulated by the Hong Kong Securities and Futures Commission (with SFC CE No BFZ621).

1 Introduction

- 1.1 One Financial Markets is the trading name of C B Financial Services Ltd (CBFS) (referred to herein as “we”, “us” or “our”). We are authorised and regulated by the Financial Conduct Authority of the UK (the FCA) whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. Our firm reference number on the FCA register is 466201. We are also licenced by the Financial Sector Conduct Authority of South Africa (the FSCA) with foreign FSP number 45784. Our registered office address is 20 Midtown, 20 Procter Street, London, WC1V 6NX, UK.
- 1.2 This document contains the terms and conditions under which we will provide our services to you. The terms which govern the relationship between you and One Financial Markets include:
- i these Terms and Conditions;
 - ii **the Risk Warning Notice;**
 - iii **the Order Execution Policy;**
 - iv the application form; and
 - v other specific terms and conditions relating to your trading activity as provided on our website; collectively “Agreement”.
- 1.3 The Agreement will come into effect on the date we open your account, and, for any new versions thereafter, on the date we notify you.

1.4 Summary of Important Points

You should read all the provisions in this Agreement but please pay special attention to the terms highlighted below in bold as they contain important information about your account and our relationship:

- a) **Clauses 1.2, 2.4, 4.3 and 10.2 which refer to other important documents that relate to your account with us under this Agreement**
- b) **Clause 2.11 which explains the risks of entering into transactions with us**
- c) **Clauses 2.17 to 2.20 which sets out our liquidation procedures**
- d) **Clauses 3.1, 3.2 and 3.3 which explains the charges that relate to your account**
- e) **Clauses 5.2 and 5.3 which explains margin calls**
- f) **Clauses 5.5, 5.6, and 15.3 which sets out our rights to void and/or close one or more of your trades in certain circumstances**
- g) **Clause 6.3 which sets out our policy on interest on client money**
- h) **Clauses 11.1, 11.2 and 11.3 which sets out our policy on complaints**

1.5 Classification

Unless we agree otherwise, we will classify you as a Retail Client for the purpose of the FCA rules. This classification provides you with the highest level of protection available to you under those rules. You have the right to request a different classification but if we agree to this request you will lose the protection of certain FCA rules. In certain circumstances we may wish to re-classify you, but if we do so we will explain clearly the effect this will have on your rights.

- 1.6 We are entering into this Agreement on the basis that your investment objectives are to maximise capital growth. No warranty or undertaking is given by us that your investment objectives will be achieved.

2 Our Services

- 2.1 This Agreement sets out the basis on which we will enter into transactions with you and governs each transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect. We are not providing you with any investment, legal, regulatory or other form of advice. You agree that we are not required to explain any risks that may arise because of a particular transaction and that the execution of any order on your behalf does not in any way imply any approval or recommendation by us of that transaction.
- 2.2 You acknowledge that the product details that apply at the time when you open or close a position will be those displayed on our website(s), which may be updated from time to time.
- 2.3 We will act as principal to all transactions and not as agent on your behalf.
- 2.4 **We will take all sufficient steps to provide you with best execution as required by FCA rules. We will execute your orders in accordance with our Order Execution Policy which is available on our website or on request. Our Order Execution Policy will be deemed to be incorporated into this Agreement and you will be deemed to consent to it when you deal with us.**
- 2.5 We may offer different account types with different features including different margin rates or different trading limits. Depending on your knowledge and experience some of these account types may not be available to you. We reserve the right to convert your account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide prior notification of such changes by email.
- 2.6 We are a market maker and may quote prices at which we are prepared to deal with our clients; such prices may or may not replicate the prices quoted and traded upon by other companies and/or their customers. As a client of ours you hereby accept that the prices quoted by other companies may not be relied upon by you in respect of your account with us and that we reserve the right to decline any quote or refuse to be bound to any contract, including those arising from any manipulation of the quoting mechanism or our services generally, notwithstanding our undertaking to provide a clear and fair service to you at all times.
- 2.7 You understand and accept that the bid/offer spreads displayed in any brochures, website or promotional materials are indicative and that our spreads are variable and may fluctuate from time to time. You further understand and accept that there is no limit to how wide spreads may be and that spreads quoted on the closing of a trade may differ to spreads quoted on the opening of that trade.
- 2.8 We shall not be obliged to quote in a market that is closed or in which we may reasonably decline quoting due to abnormal market conditions and we reserve the right to limit the size of transaction in any quote at our absolute discretion.
- 2.9 Statements will be emailed to you every day unless your account has no balance. You shall be responsible for checking your statements and shall advise us no later than within three (3) business days of any items which you dispute. We shall, except in the event that the statement is manifestly incorrect, consider that the statement and its contents are conclusive unless and until we have received any notification to the contrary from you within the specified time limitations.
- 2.10 We shall provide services and facilities to you which will enable you to manage your account. Responsibility for the management of your trading positions will be your own and we may not be held liable for any failure on your part to make appropriate arrangements to conduct your account effectively. In the event that your open positions require the addition of further margin and you do not make appropriate arrangements your positions may be closed in accordance with our Liquidation Procedures as set out in 2.17 to 2.20 below.
- 2.11 **You understand and accept that the nature of the services provided to you carry a high degree of risk and that your financial liability to us may exceed the amount of any funds deposited in your account at the time you opened any loss making trade(s) or any credit or other limit placed on your account.**

- 2.12 Where we permit you to open more than one trading account, we reserve the right to require you to transfer any available funds in one account as may be required to offset any overdraft in your other account.
- 2.13 We may deal on your behalf in the following investments:
- a Contracts for Difference
 - b Rolling Spot Foreign Exchange
 - c Spread Bets
- 2.14 We may deal for you in circumstances in which the relevant deal or the underlying instrument of the relevant deal is not regulated by the rules of any stock exchange or investment exchange.
- 2.15 **Execution venues**
Unless stated to the contrary at the time of trading, we provide products and services to you which are off-exchange transactions ('OTC contracts') and deal with you as set out in paragraph 3.2. We are therefore the sole execution venue and you are not dealing with the underlying exchange.
- 2.16 For some markets we enter into back to back transactions with a third party. This means our aims are more aligned with yours but we are obliged to notify you that we receive a fee from the third party which is the spread differential between the price we execute with you and the price we execute with them.
- 2.17 **Liquidation Procedures**
Positions will be closed automatically (liquidated) when the Equity/Margin (EM) ratio of your account reaches the predetermined liquidation level. Unless otherwise confirmed to you in writing, the liquidation level is 50%. The EM ratio is calculated as follows:
Free Equity (Cash Balance + Credit +/- Floating P&L)/Margin)*100
Floating loss is \geq (Balance + Credit) – (Liquidation Level x Margin)
- 2.18 **Positions will be liquidated one at a time, with the largest losing position being closed first. If the p/l is the same for each position then the trades will be closed in order of entry date; the position opened first will be closed first. If the closure of a position means your EM ratio goes above the applicable liquidation level no more positions will be closed.**
- 2.19 **Please note that we cannot guarantee that your position(s) will be closed at the prescribed ratio and your loss may exceed your deposit amount.**
- 2.20 **Fully hedged positions may also be liquidated in the event the equity of your account is negative. This may occur when spreads widen in periods of volatility and/or low liquidity.**
- 3 **Fees and Charges**
- 3.1 **We do not charge commission and there are no brokerage fees; The full cost of the spread is realised each time you open and close a trade. The spread varies between products and is determined by the characteristics of the underlying financial product. For more information about our spreads, please refer to the Market Library section of our website.**
- 3.2 **In some circumstances, for example where you have been introduced to us by a third party, you may receive slightly wider 'minimum' spreads than those published on our website which may be repaid to the introducer. You will be advised of the spreads that will be applied to your account before entering into any contract under this Agreement.**
- 3.3 **In the event you have been introduced to us by a third party we may charge you a commission that is repaid in full to that introducer. Any commission charges applied to your account will be advised to you before entering into any contract under this Agreement. If you are charged commission you will incur a commission payable at the rate as confirmed previously to you when you close a position. This will also be itemised separately on your account statement.**
- 3.4 In addition to our spread and commission, other applicable charges may exist depending on the instrument. Certain types of transactions will, for example, be subject to daily financing fees or corporate actions. We charge financing fees (otherwise called 'holding fees' or 'swaps') for certain positions held overnight and they may be positive or negative depending on the instrument and direction of your trade. Dividend adjustments are applied to your net position and may also be negative or positive. For more information about these fees please refer to the Market Library section of our website.
- 3.5 If any part of the total price is to be paid in or represents an amount in a currency which is not the base currency of your trading account, you will be provided with an indication of the currency involved and the applicable currency conversion rates and costs. This will be the current market rates at the time of the trade.
- 3.6 **Dormant account fee**
An annual dormant account fee of \$25 (or £20/€20 as applicable) will be deducted from your account in the event there are no open positions and there has been no activity (notwithstanding any payments or receipts or charges, interest or similar items) for a period of 12 months or more. The fee will be removed on an annual basis until either the account is closed by you, you resume trading or the balance of the account is reduced to zero. Once the balance of a dormant account has reduced to zero we will close the account. A dormant account will not go into overdraft as a result of the removal of the fee.
- 4 **Material Interests and Conflicts of Interest**
- 4.1 We, or another company or person associated with us, may from time to time have a material interest concerning an investment in which we deal on your behalf. Our employees or associates are nevertheless required to treat you fairly in relation to such conflicts of interest or material interest. We may act notwithstanding any such interest provided we disclose our interest to you. If you object to us acting for you where we have a material interest or conflict of interest you should notify the Compliance Officer in writing at compliance@ofmarkets.com. Unless so notified, we will assume that you do not object to us acting in this way.
- 4.2 You agree that we are not required to make any prior specific disclosure to you if we match your transaction with that of another customer or if we deal as principal for our own account with you.
- 4.3 **Conflicts of Interest Policy**
We have a Conflicts of Interest Policy which details how we will handle any conflicts of interest in its dealings with you as a client, details of which are available on our website or by request.
- 5 **Margin Arrangements**
- 5.1 In order to open a position you will pay to us such sums by way of margin. The amount of margin required for each instrument is defined in the Market Library pages on our website.
- 5.2 **We reserve the right to vary our margin requirements at any time and without notice to you.**
- 5.3 **We are not under any obligation to keep you informed of your account balance however we endeavour to send you a margin call email**

when the equity of your account falls below 100% of the margin requirement. Only one email will be sent and you remain responsible at all times for maintaining adequate funds in your account. You should not rely solely on us to monitor your account or advise you of the requirement to deposit funds and we will not be held liable for losses resulting from non-receipt of margin call emails.

- 5.4 If you:
- a fail to make any payment as and when it becomes due;
 - b fail to perform any obligation due to us (or agents used by us) or where any contracts entered into by you under this Agreement exceed the credit or any other limit placed upon your dealings pursuant to this Agreement;
 - c are otherwise in breach of this Agreement; or
 - d if you die or become insolvent or unable to pay your debts;
- then we may in our absolute discretion exercise all or any of the remedies in paragraph 5.5.

5.5 The remedies exercisable by us in the circumstances specified in paragraph 5.4 are

- a **at any time and without notice to bring to an end all or any of your contracts on the basis of the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable;**
- b **to exercise any rights of set-off; and**
- c **to charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding the rate at which we would be charged for borrowing equivalent funds from our own bank.**

5.6 We shall not be liable to you in respect of any choice made by us in selecting the investments liquidated. The proceeds of liquidation (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for any balance. If such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

6 Your Money

6.1 Unless otherwise agreed in writing, your money will be held by us as client money in accordance with FCA rules which, among other things, require us to hold your money in a client bank account, established with statutory trust status. Your funds will therefore be segregated from our own funds in a client bank account in accordance with FCA Client Money rules. Your money will be held with other client money in a pooled account. This means that client money is held as part of a common pool of money, so you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

This means that in the event of an unreconciled shortfall caused by the default of the bank in the money held in the pooled account, you may share proportionately in that shortfall.

6.2 In certain circumstances we undertake transactions for you on a matched principal basis. This involves your money being transferred by us to a third party non bank institution in connection with that transaction. In practical terms, for certain markets when you execute a trade with us we immediately execute a back-to-back trade with the third party. The third party is based in the UK and is therefore subject to the same legal and regulatory regime in relation to the treatment of client money. Your money remains fully segregated from our own funds and those of the third party. Only a percentage of your margin will be transferred to the third party and they will hold that money in a segregated client transaction account that may not be combined with any other account.

6.3 We will not pay any interest on client money that we may hold for you.

7 Instructions

- 7.1 You accept full responsibility for trades placed on your account. We will not be responsible for any loss incurred by you except in cases of fraud, negligence or wilful default on our part or that of our employees. We may not be held responsible for any loss to you due to any fraud, failure or omission carried out by any third party. You may not assign to others any duties, rights, services, obligations or access to your account with us without our written approval and we may not be held responsible for any failure on your part to comply with this requirement.
- 7.2 We may rely on and treat as binding any instruction which we have accepted in good faith, and which we believe to be from you or someone entitled to instruct us on your behalf.
- 7.3 We may accept instructions from you verbally or in writing as well as over the internet. However, we may, entirely at our discretion, require any instructions given verbally to be confirmed in writing. We may acknowledge your instructions verbally or in writing.
- 7.4 We may in our absolute discretion and without explanation to you refuse to act upon any instruction, particularly if we believe that it may not be practical or may infringe any law, rule, regulation or term of this Agreement or, in the case of instructions received from an agent, if we reasonably believe that such agent may be acting in excess of their authority.
- 7.5 If at any time you are unable for any reason to communicate with us, we shall not be responsible: (a) for any loss, damage or cost caused to you by any act, error, delay or omission resulting from the failure to communicate, where such loss, damage or expense is a result of your inability to enter into a transaction, or (b) for any loss, damage or expense caused to you by any act, error or omission or delay resulting from that inability, including without limitation, where such loss, damage or expense is a result of your inability to close a transaction, except where your inability to instruct us or communicate with us results from our fraud, wilful default or negligence.
- 7.6 You agree that any instruction and communication sent by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding upon you, any instruction (whether or not in writing) which we believe in good faith to have been given by you or on your behalf by any agent or intermediary whom we believe in good faith to have been duly authorised by you by virtue of our limited power of attorney form and, unless we have received written notice to the contrary, whether or not the authority of any such agent or intermediary has been terminated.
- 7.7 We reserve the right to refuse to accept any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price transactions, whether due to manifest human error or stale/incorrect/broken price feeds. Where we have opened or closed a trade before becoming aware of the price disparity, we may at our absolute discretion either treat that trade as void or accept that trade at the prevailing market price and will communicate this to you.

7.8 We will monitor the total amount of positions that are available to you.

7.9 We may at our discretion refuse to accept further orders from you or deem it necessary to impose limits on the overall net positions in your accounts.

8 Stop Orders and Limit Orders

- 8.1 We agree to accept an order from you that requires us to open or close a transaction once either the quote for the investment or an underlying market quote reaches or exceeds a level specified by you (a "Stop Order" or "Limit Order").
- 8.2 You may also give us a specified or indefinite period for that order to have effect (a "Good Till Cancelled" or "GTC" order).

- 8.3 If a Stop Order or Limit Order is accepted by us the transaction will automatically be carried out once the relevant market quotation reaches the level of our quote, bearing in mind that in some cases when the market is moving quickly our quote may have exceeded the level of your Stop Order or Limit Order by the time your order is actually executed.
- 8.4 You may, with our consent, cancel or amend the level of Stop Order or Limit Order at any time before we quote or the market quotation reaches or exceeds the specified level. We will not withhold our consent unreasonably. Once the level has been reached, you will not be entitled to cancel or amend the level of order.
- 8.5 If you cancel any transaction or part of a transaction where a Stop Order or Limit Order is in place before the level of the Stop Order or Limit Order is reached, you must also ensure the Stop Order or Limit Order is cancelled if you do not want the order to continue to remain valid.
- 8.6 If you do not cancel the Stop Order or Limit Order we may continue to treat the Stop Order or Limit Order as an instruction to enter into a new transaction for you once our quote or the relevant market quotation reaches or exceeds the level of the Stop Order or Limit Order
- 8.7 Use of a Stop Order or Limit Order is subject to the following conditions: (a) when you instruct us to close part but not all of a transaction entered into, both the part which you ask us to close and the part which would remain open cannot be smaller than the minimum size advised by us from time to time; (b) a Force Majeure Event must not have occurred (please refer to section 13 below); (c) when you instruct us to carry out a transaction you must not be in breach of this Agreement; (d) the telephone or Internet conversation in which you instruct us to open or close the transaction must not be terminated as a result of circumstances beyond our reasonable control before we have confirmed that your instruction has been executed by us; (e) you must not have exceeded your credit limit, and (f) you must instruct us on the transaction during the normal trading hours for that investment
- 8.8 You acknowledge that when you place an order with us we will act as principal and that whilst we will, in good faith, execute your order at a level that might have been achieved on the underlying market, it may not always be possible to determine unequivocally what that level may have been.

9 Internet

Please note the following if you want to communicate with us using the Internet:

- 9.1 The Internet is an unreliable medium of communication and this unreliability is beyond our control;
- 9.2 Trading on the Internet is not instantaneous and several seconds may elapse between the time when you give your order via the Internet to us and the time when it is received by us, in which time the market may have moved and your order may be implemented at a different value from that when you initiated the order on your PC;
- 9.3 We will not execute an order by you until it has been received by us;
- 9.4 We will not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given or any other communications being made via the Internet and web based platform;
- 9.5 You have sole responsibility for all orders and the accuracy of all information sent via the Internet using your name or account number;
- 9.6 You will bear the risks of any misunderstandings or errors in any communication via the Internet and web based platform;
- 9.7 It is not usually possible to cancel an instruction after it has been given;
- 9.8 The time shown on our electronic logging system and the information contained on our server will be conclusive as to the exact time of receipt of any messages or orders and as to the accuracy of information.

10 Privacy

- 10.1 You understand that by applying for and opening an account with us it will be necessary to provide personal and sensitive information (as defined by the data protection legislation (including but not limited to the Data Protection Act 1998 and the General Data Protection Regulation (679/2016) as amended and updated from time to time) and you confirm that all information you supply will be accurate.
- 10.2 **We are registered with the Information Commissioners Office and for the purpose of data protection legislation, you understand and agree that we and our associates may process your personal information in accordance with this Agreement and our Privacy Policy as published on our website(s) and updated from time to time.**

11 Complaints and Compensation

- 11.1 **All complaints should be directed in the first instance to:**

**Complaints
One Financial Markets
20 Midtown
20 Procter Street
London
WC1V 6NX
United Kingdom
or compliance@ofmarkets.com**

- 11.2 **We will try to resolve your issue as quickly as possible, but in any event will acknowledge receipt of your written complaint promptly. The acknowledgment will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If, for any reason, you are dissatisfied with the final response, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. Information about how to do this will be provided in the final response.**
- 11.3 **We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered and the maximum compensation is £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.**

12 Amendment

- 12.1 We reserve the right to alter the terms of this Agreement on reasonable notice to you. We will only make changes for valid reasons, including, but not limited to:
- (a) making the Agreement clearer or more favourable to you;
 - (b) reflecting legitimate changes in the cost of providing the service to you;
 - (c) reflecting a change of applicable regulation, law or market practice;
 - (d) reflecting changes to systems, services or changes in technology and products; or
 - (e) if it becomes difficult or impossible for us to perform our obligations under this Agreement.
- 12.2 Any amendment to this Agreement under paragraph 12.1(a) or (c) may take effect immediately or otherwise as we may specify.

- 12.3 Any amendment to this Agreement under paragraph 12.1(b), (d) or (e) may take effect on not less than 10 days notice to you.
- 12.4 If you object to any amendments to this Agreement, you may terminate the Agreement under section 15. You will not be liable to pay us any additional charges for such termination.
- 12.5 Any amendment will supersede any previous agreement between us and will govern any transaction entered into after, or outstanding on, the date the new version comes into effect.
- 13 Force Majeure**
- 13.1 We may, at our sole discretion and in our reasonable opinion, declare a Force Majeure Event due to any exceptional market conditions, emergency, disaster or uncontrollable event including but not limited to: any major loss of power or connectivity; any declaration, explicit or implicit, of war or conflict; any suspension, cessation or extreme movement in or of any market whether temporary or extended; any suspension or cessation of business of any financial institution whether temporary or extended; any act of violence or terrorism; any immediate anticipation of the above or similar events
- 13.2 We may, at our sole discretion and in our reasonable opinion having determined a Force Majeure Event has occurred: suspend or vary our terms of trading without notice to you or close any open positions you may hold where we may reasonably believe such closure would be in your best interests.
- 14 Limitation of Liability and Indemnity**
- 14.1 Unless caused by our fraud, wilful default or negligence, neither we nor any associated company nor any employee will be liable to you for any loss, liabilities, claims, losses, awards, proceedings and costs suffered or incurred by you in connection with the services we provide to you as set out in this Agreement. In no event shall we be liable for any loss of profit, loss of business or indirect or consequential loss.
- 14.2 Neither we nor any associated company nor any employee will have any liability to you if we do not act on your instructions or are unable to provide any service under this Agreement as a result of some factor that is beyond our reasonable control (for example, act of God, failure of computer or related systems, failure of market systems or failure of any third party to provide any service to which this Agreement relates).
- 14.3 Nothing in this Agreement is intended to have the effect of excluding any liability to you which by law or FCA rules cannot be excluded.
- 14.4 Unless caused by our fraud, negligence or wilful default, you will upon demand indemnify us, our associated companies and their employees against any costs, damages, losses or liabilities however arising by reason of or in connection with any action taken, or any transaction entered into, by us under this Agreement.
- 15 Termination and Notices**
- 15.1 You may terminate this Agreement by written notice effective immediately. You must cancel any orders, close any trades and withdraw any money due to you before giving us such notice. If at the time we receive your termination notice there are orders or trades on your account we will cancel the pending orders and close any open trades as soon as possible upon receipt and attempt to return any money due to you. Termination will not affect any legal rights or obligation which may have accrued.
- 15.2 We reserve the right to terminate your account for any reason as may be deemed reasonable by us and at our sole discretion subject to at least ten (10) days written notice; such notice shall be provided by email and to the email address provided by you at the time of opening your account. You hereby acknowledge that any open positions will be closed on termination in accordance with this Agreement.
- 15.3 We reserve the right to terminate this Agreement immediately or set your account to phone trade only in the event we have valid reason to suspect you are abusing our services. Examples of abuse under this clause include the following:**
- a breach of the Agreement
 - an unlawful act or breach of law, whether directly or indirectly
 - any act that amounts to insider dealing, market manipulation, market abuse, money laundering, terrorist financing, breach of trade sanctions or similar
 - the use of any trading strategy (including scalping), device, hardware, software, collusion or algorithm the use of which is intended to cause or influence us to execute a trade on terms which we would not otherwise do so
 - opening, accessing, using or controlling more than one account without our prior knowledge and approval.
- You acknowledge that once the Agreement has been terminated we may liquidate any outstanding contracts as set out in paragraph 5.5. The balance in your account at termination will be repaid to you no later than five (5) business days after this Agreement terminates**
- 15.4 Any notice to be given under this section must be in writing and, unless it is delivered personally, must be given by fax, email or first class pre-paid post (airmail if sent internationally). Any such notice must be addressed in the case of us to our address or email address and in your case to the address or email address last notified by you to us. If you or we want to change the address for communication, each must give to the other not less than seven (7) calendar days' notice in writing of the new details. Notices addressed as provided in this paragraph are deemed to have been properly given when sent (in the case of fax); or when delivered (in the case of personal delivery); or two days after posting (in the case of letters sent in the same country); or five days after posting (in the case of letters sent internationally), provided that notices to us are only effective if posted when actually received by us. In each of the above cases any notice received on a non-business day or after business hours in the place of receipt is deemed to be given on the next following business day in that place.
- 15.5 We reserve the right to refuse to accept an application for an account from you without any requirement on our part to provide a reason for such refusal.
- 16 Governing Law and Miscellaneous Terms**
- 16.1 This Agreement is governed in all respects by English law. You agree to submit to the exclusive jurisdiction of the English courts in the case of any dispute or claim which may arise out of or in connection with this Agreement.
- 16.2 This Agreement sets out all of the terms and conditions relating to the provision of our services to you, subject to any subsequent amendments that may be notified. It supersedes any terms of business previously agreed between you and us.
- 16.3 Each contract and any other transaction entered into between us and you under this Agreement constitutes a single agreement between you and us.
- 16.4 You will keep secure at all times any information relating to your account, especially in respect of any passwords and account numbers. You may not hold us responsible for any breach of your account security except where it may be proven to have been a clear failure on our part. Neither you nor we shall disclose information in respect of your account to any party unless required from time to time by any regulatory, legal or judicial body.
- 16.5 You hereby warrant that you are not in breach of any law, regulation, rule, registration, licence or permit which may be required to be obtained or respected by you. You further warrant that all the information provided by you to us is complete and accurate
- 16.6 All communications with us should be in English. Any communications which are contractually binding shall be those communicated to us in English. We may provide documents translated into other languages from time to time, which shall be for information purposes only.

- 16.7 You hereby consent to:
- us recording all communications between you and us including electronic, by telephone, in person or otherwise that we have in relation to this agreement;
 - us communicating with you by telephone, letter, fax, text or email as we may deem most appropriate at the time of communication;
 - us contacting you at any time whatsoever and by any of the means listed here;
 - advise us immediately of any change in your contact details or any change in your personal circumstances which we might reasonably consider to affect the services provided to you.
- 16.8 You agree that all recordings will be our sole property and you accept that they will constitute evidence of the communications between us. You further agree that telephone conversations may be recorded without the use of a warning tone or other further notice.