



**SOUTH AFRICA**

# OUR TERMS & CONDITIONS

READ ON FOR THE DETAIL AROUND  
THE SERVICE WE OFFER



IF YOU HAVE A SPECIFIC QUESTION,  
TALK TO OUR HELPFUL TEAM ON **+27 (0) 11 453 7818**  
OR EMAIL THEM AT **[info@exchange4free.co.za](mailto:info@exchange4free.co.za)**

# OUR TERMS & CONDITIONS

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## DISCLOSURE CONCERNING EXCHANGE4FREE FOREX PTY LTD AS REQUIRED BY FAIS

In terms of the Financial Advisory and Intermediary Services Act (FAIS) (Act No. 37 of 2002) the following information must be disclosed to clients and potential clients:

### Key Individuals

Full Name: **Nelmie Ross**  
Telephone: **+27 (0) 11 453 7818**  
E-mail: **Nelmie.Ross@exchange4free.co.za**

A full list of the authorised representatives under the above mentioned Key Individuals, their qualifications and commencement dates are available online at [www.Exchange4Free.co.za](http://www.Exchange4Free.co.za)

### Authorised products

Exchange4Free holds a category I FSP licence 47434 and authorised to provide financial services (intermediary services) with respect to the following products:

#### Securities & Instruments: Derivative Instruments

We have access to, and have been accredited to market products and trade in the SPOT and FEC Market.

- E4F do not own more than 10 % of issued shares directly or indirectly of any Life Assurer or Financial Product provider. E4F is not an associated company of any life assurer or product provider.

- E4F have not earned more than 30 % of their total commission from any one product provider within the past 12 months.
- E4F does not earn any income from commission that the Product Providers pay over to them in respect of financial services rendered with respect to products offered by these Product Providers. E4F earn their income on a fee base.
- If we receive indirect consideration from product providers, a gift register and the Conflict of Interest Management Policy are available for inspection upon request.
- We do have Professional Indemnity Insurance cover.
- If you feel that your rights have been prejudiced, or you have been aggrieved in any way, you have the right to lodge a complaint. A copy of the complaints process is available upon request.

"We have been made aware that no provider may request or induce me in any manner to waive any right or benefit conferred on me by, or in terms of, any provision of the FAIS Act and Code of Conduct"

**Moonstone Compliance (Pty) Ltd is the businesses compliance officer. Moonstone Compliance can be contacted at: Physical address: 25 Quantum Street, Techno Park, Stellenbosch, 7600. Tel No: 021-8838000**

# TERMS & CONDITIONS: PERSONAL

The parties to this agreement are: E4F Forex Pty Ltd (E4F) (2014/115191/07) and the client named in the account opening form attached to these terms and conditions (the 'Client').

## 1. INTRODUCTION

- 1.1** From October 2016 E4F is regulated by the Financial Services Board ('FSB') as a licensed financial service provider under the registration number [47434].
- 1.2** E4F is mandated by the South African Reserve Bank (SARB) as a Treasury Outsourcing Company to facilitate international and cross border payments.
- 1.3** E4F provides facilities as set by the rules and regulations laid down by the South African Reserve Bank for the purchase or sale of currencies for both commercial and personal purposes. E4F's contracts with Clients are for settlement and delivery. That means, at maturity the Client must take delivery of funds to a bank account. E4F provides its services to clients for the fulfilment of international payments and/ or hedging of assets. E4F's staff do not provide advisory services.
- 1.4** The Client wishes to enter into a contract or contracts for the purchase, sale and delivery of currency with E4F and the Client agrees with E4F that all transactions shall be carried out on the terms and conditions (the 'Terms') set out below. The Client confirms that:
- (a)** it has or will have a personal or commercial need for the currency which is the subject of each transaction and no transaction will be for the purpose of speculation; and
  - (b)** it is acting on its own account and not on behalf of any other person.
- 1.5** Please note that foreign currency exchange rates are subject to fluctuations outside the control of E4F. Historical performance is no indicator for future performance.
- 1.6** These Terms shall come into force as soon as the Client signs the Account Opening Form and shall continue until terminated in accordance with their terms.
- 1.7** It is important that the Client reads and understands these Terms, which will apply to all dealings between the Client and E4F. The Client

should only sign the Account Opening Form if it agrees to be bound by these Terms.

## 2. E4F'S SERVICES

- 2.1** E4F will, when it decides to do so, enter into individual contracts for the sale, purchase and delivery of currency ('FX Contracts') with the Client. FX Contracts may, without limitation, include spot contracts under which currency is bought and sold for delivery immediately against receipt of payment.
- 2.2** Following the execution of a Foreign Exchange transaction and subject to these Terms, E4F shall transfer the converted currency in accordance with an instruction by the Customer requesting the onward transfer of the converted currency to the Customer or a third party (the 'Payee').
- 2.3** As per SARB exchange control rulings the Client will at all times remain principal in the transaction with the Authorised dealer and all payments must take place from an account in the clients name or through an authorised dealer interbank trading account.
- 2.4** E4F will not provide advice to the Client upon the merits of a proposed Foreign Exchange transaction or Payment Service (although it may provide information to the Client from time to time). In entering a FX Contract and/or issuing a Payment Instruction the Client must not treat any information or comments by E4F as advice and must rely only on its own judgement.
- 2.5** The Client must take physical delivery of and pay for the currency in question on the date specified in the Contract Note.
- 2.6** E4F does not accept payments in cash from any Client.

## TERMS APPLYING TO FOREIGN EXCHANGE SERVICES

### 3. INITIATING A FOREIGN EXCHANGE

- 3.1** The Client may give E4F oral or written instructions relating to a transaction for the purchase or sale of currency (the 'FX Order'). The Client may issue written instructions to E4F authorising any other named person (an 'Authorised Person') to give FX

Orders on its behalf. E4F is entitled to act upon instructions which are or appear to be from the Client or any Authorised Person.

- 3.2** Following receipt of a FX Order, E4F shall, if it is willing to accept the FX Order, agree orally with the Client the terms on which it is willing to enter into a FX Contract and shall subsequently, transmit electronically to the Client a contract note which will confirm the details of the FX Order (the 'Contract Note'). That Contract Note shall include details of the applied exchange rate, the rate of exchange from the Authorised dealer and any charges in relation to the payment service.
- 3.3** The Client accepts that:
- (a)** prior to undertaking a Foreign Exchange transaction, E4F will deduct those costs and charges which E4F is entitled to make pursuant to these Terms; and
  - (b)** the Client is solely responsible for ensuring that, following the deductions referred to in Clause 3.3(a) and the application of the exchange rate agreed in the Contract Note, the amount of any Onward Payment will be sufficient to fulfil any obligations that Client has to the relevant Payee.
- 3.4** Within thirty minutes of transmission of the Contract Note, the Client should check, complete, sign and return the Contract Note to E4F by such means as may be agreed by E4F. Whether or not the Client does this, the FX Contract will be binding (and E4F's and the Client's rights under these Terms shall apply with full effect).
- 3.5** Once E4F has transmitted a Contract Note confirming a FX Order in writing, the Client may only amend or cancel the Contract Note if E4F expressly agrees (and any such amendment or cancellation shall be on the conditions specified by E4F).
- 3.6** E4F may at its absolute discretion refuse any FX Order or instructions given by the Client without giving any reason or being liable for any loss the Client suffers as a result of such refusal.
- 3.7** E4F may (but shall not be obliged to require further confirmation or information from the Client or Authorised Person of any FX Order or instruction.
- 4. OPERATION OF THE TRADING ACCOUNT**
- 4.1** The client shall pay by electronic transmission into the dedicated bank account established by E4F in the clients own name (trading account) or to the authorised dealer interbank trading account.

**4.2** This clause 4.2 shall apply to the Clients Trading Account:

- (a)** Where the trading account is held with a South African Authorised Dealer, E4F shall operate the account as per the signed mandate. This means funds in this account will be held for the purposes set out in Clause 4.2 (b) and shall only make payments out of the trading account or apply sums held in it in accordance with the clients instructions, or as otherwise specified in Clause 4.2 (b);
- (b)** The purposes for which money paid into the Trading Account by or on behalf of the Client is held and may be applied, withdrawn or transferred are:
  - (i)** settlement of an agreed transaction;
  - (ii)** payment of other sums due and payable to E4F by the Client under these Terms or under any FX Contract;
  - (iii)** making an Onward Payment;
  - (iv)** withdrawal or retention of interest by CD in accordance with Clause 11.2.

**4.3** E4F may, but shall not be required to, make any payment under any FX Contract without first having received confirmation satisfactory to it that cleared funds for all sums due and payable by the Client to the Trading Account have in fact been received.

## 5. FOREIGN EXCHANGE CHARGES

The Client understands that in accordance with SARB exchange control rulings the Client will at all times remain principal in the transaction with the Authorised dealer, however the rate E4F receives from the Authorised dealer may differ from the rate given to the client.

## 6. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM FX CONTRACTS

- 6.1** E4F may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to the Client for losses that may be sustained as a result and without giving notice to the Client at any time after the happening of any of the following events:
- (a)** the Client fails to make any payment when due;
  - (b)** the Client dies or, becomes of unsound mind;
  - (c)** the Client suspends payment of its debts, has a receiver appointed of some or all

of its assets, takes or has any proceedings taken against it in bankruptcy or anything similar to any of these events happens to the Client anywhere in the world;

- (d) the Client fails in any respect fully and promptly to comply with any obligations to E4F or if any of the information supplied by the Client become materially inaccurate;
  - (e) it becomes or may become unlawful for E4F to maintain any of the obligations under these Terms or otherwise to carry on its business or if E4F or the Client is requested not to perform or to close out a FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
  - (f) E4F considers it necessary to do so for its own protection including (without limitation) in the following circumstances:
    - (i) protection from fraud;
    - (ii) protection from Client default;
    - (iii) protection from market failure;
    - (iv) protection from adverse or volatile market conditions; and
    - (v) protection from loss by E4F.
- 6.2** If the Client becomes aware of the occurrence of any event referred to in Clauses 6.1(a), 6.1(c), 6.1(d) and 6.1(e), it shall notify E4F immediately.
- 6.3** If any event referred to in Clauses 6.1(a) to 6.1(f) takes place E4F shall at its discretion be entitled to cancel any FX Contract then outstanding and charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Clause 11 on any such sums) that E4F may incur (including any action it may take to cover or reduce its exposure) as a result of E4F entering into FX Contracts with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the FX Contracts). Any excess amount held by E4F in respect of FX Contracts shall be returned to the Client after deducting all other sums due to E4F.
- 6.4** If for any reason a FX Contract is closed out or does not proceed to completion, E4F will send to the Client any sum due to the Client or a notice setting out the sum due from the Client. The Client shall bear all the losses/expenses of E4F whatsoever that may arise on account of such close out or cancellation, and E4F shall have the right to use any monies of the Client held by it to offset such amounts as are owed by the Client to E4F. For such purpose, E4F shall be entitled to convert any currency held

by it and such conversion shall be at the rate of exchange available to it. Any fee or charge which E4F incurs as a result of such conversion shall be paid for by the Client.

- 6.5** If the Client's payment, is dishonoured, returned or stopped for whatever reason, E4F shall levy an administrative charge of ZAR150 in respect of each such payment. This administrative charge will become payable by the Client in addition to any other sums due under these Terms.
- 6.6** E4F shall not be responsible in any way for any delay in payment by it under these Terms relating to Foreign Exchange services which is caused by the Client or any other third party, including but not limited to bank delay, failure or delay of any electronic transmission or delay caused by accident, emergency or act of God. For the avoidance of doubt the Client accepts that the Client is solely responsible for ensuring that all payments which the Client is required to make under any Foreign Exchange transaction are made promptly and within the time limits specified by the particular FX Contract.
- 7. LIMITATION OF LIABILITY AND INDEMNITY FOR FOREIGN EXCHANGE**
- 7.1** E4F shall not be liable to the Client:
- (a) for any delay or failure to perform its obligations under these Terms relating to Foreign Exchange or any FX Contract by reason of any cause beyond the reasonable control of E4F, but E4F shall try to perform those obligations as soon as it reasonably can in any event;
  - (b) for an amount greater than the maxima stated in Clauses 7.2 and 7.3.
- 7.2** The maximum liability of E4F under a particular FX Contract, shall in no circumstances exceed an amount equal to the currency sold by E4F under that FX Contract.
- 7.3** The maximum aggregate liability of E4F in respect of Foreign Exchange services shall in no circumstances exceed an amount equal to the aggregate value of currency sold by E4F under the FX Contracts.
- 7.4** The Client shall, on demand by E4F, compensate E4F from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by E4F in the proper performance of Foreign Exchange services or the enforcement of its rights under these Terms relating to Foreign Exchange and, in particular, but without limitation, against all amounts which E4F may certify to

be necessary to compensate it for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by E4F (including loss of profit and losses and expenses from any action E4F takes to seek to cover or reduce its exposure under any FX Contracts) as a result of:

- (a) the Client breaching any terms of these Terms relating to Foreign Exchange or any FX Contract;
  - (b) (E4F acting on a written, oral, telephone or electronic FX Order which reasonably appeared to E4F to be from the Client or an Authorised Person; or
  - (c) E4F or the Client exercising its rights under these Terms to close out all or any part of any FX Contract before its applicable Maturity Date.
- 7.5** The provisions in this Clause 7 shall survive termination of any FX Contract or other agreement under these Terms relating to Foreign Exchange and E4F's certificate under Clause 7.4 shall, unless it is manifestly inaccurate, be conclusive.

## TERMS APPLYING TO PAYMENT SERVICES

### 8. PAYMENT INSTRUCTIONS

- 8.1** The Client or its Authorised Person may from time to time orally or in writing issue a Payment Instruction to E4F. Such Payment Instruction shall be given in accordance with Clause 15.1(b) and must confirm details of the proposed Payee including its full name, account details for payment and any unique identifier confirmed to the Client by the Payee.
- 8.2** The Payment Instruction shall be deemed to be received at the time at which it is delivered except that:
- (a) (a) where the Payment Instruction would otherwise be deemed to be received on a day which is not a 'Business Day' or is received after 13:00 South African time (the "Cut-Off Time") on a Business Day, E4F has the right to treat the Client's Payment Instruction as having been received on the next Business Day; and
- 8.3** Following receipt of a Payment Instruction, E4F may:
- (a) refuse that Payment Instruction and if it does so, E4F shall (unless it would be unlawful for E4F to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and

the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal;

- (b) request further confirmation or information from the Client or Authorised Person of any Payment Instruction.
- 8.4** The Client may not revoke a Payment Instruction after it has been received by E4F except:
- (a) if Clause 9.3 applies and the Transaction Account has not been debited before the Client notifies E4F; or
  - (b) if the Client has agreed with E4F that the Onward Payment is to be made on a specific day or on the last day of a certain period and the revocation is received by E4F prior to the Cut-Off Time on the Business Day preceding the specified day for the making of the Onward Payment; or
  - (c) if agreed with E4F and, in the case of any payment transaction which has been initiated by the Payee, the relevant Payee.

Any revocation of a Payment Instruction in accordance with this Clause 8.5 must be given in writing to E4F by email (including email attaching a PDF).

- 8.5** E4F may charge the Client for any revocation by the Client of a Payment Instruction. In particular, but not by way of limitation:
- (a) the Client shall bear all costs, expenses and losses of E4F whatsoever that may arise on account of the revocation; and
  - (b) E4F may charge interest at the rate referred to in Clause 11, on any sums due to E4F pursuant to this Clause 8.5.
- 8.6** Following a Foreign Exchange transaction, E4F shall:
- (a) if the Client requests, make available to the Client prior to making the Onward Payment details of the maximum execution time for that Onward Payment and details of any charges payable by the Client (including a breakdown of those charges where applicable); and
  - (b) as soon as reasonably practicable after the amount of the Onward Payment is debited from the Transaction Account, make available to the Client:
    - (i) a reference enabling the Client to identify the Onward Payment made;



- (ii) information on the Payee;
- (iii) the amount of the payment, shown in the currency of the Onward Payment;
- (iv) (a breakdown of charges and/or interest payable by the Client; and
- (v) the date on which the Payment Instruction was deemed to be received by E4F.

## 9. SAFEGUARDS AND SECURITY

- 9.1** The Client must take all reasonable precautions to prevent fraudulent use of Payment Services. In particular, it is essential that the Client, among other security measures:
- (a) takes all reasonable steps to keep safe its personalised security features;
  - (b) uses the Payment Services provided by E4F in accordance with the terms and conditions for their use; and
  - (c) notifies E4F by the means listed in Clause 15.1 (b) without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any Onward Payment or unauthorised use of the Payment Service.
- 9.2** E4F may stop or suspend any Onward Payment (in whole or in part) and/ or the Client's use of the Payment Service if it has reasonable grounds for doing so relating to:
- (a) the security of the Payment Service or an Onward Payment;
  - (b) the suspected unauthorised or fraudulent use of the Payment Service or an Onward Payment; Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any Onward Payment (in whole or in part) or the Client's use of the Payment Service (or immediately after doing so, E4F must inform the Client and give its reasons for doing so. As soon as practicable after the reason for stopping or suspending any Onward Payment (in whole or in part) or the Client's use of the Payment Service (as appropriate) has ceased to exist, E4F must allow the outstanding element of the Onward Payment or the resumption of the Client's use of the Payment Service (as appropriate).
- 9.3** If the Client believes that a Payment Instruction has been given, or an Onward Payment made, in error

and/or was unauthorised by it, the Client must notify E4F as soon as possible via the helpline or e-mail address listed in Clause 15.1 (b). Failure to notify E4F within 13 months of the date of monies being debited from the Transaction Account could result in the Client losing its entitlement to have the matter corrected.

## 10. LIABILITY AND INDEMNITY FOR PAYMENT SERVICES

- 10.1** Where it is established that a Payment Instruction has been given, or an Onward Payment made, in error and/or was unauthorised by the Client and that Client has notified E4F within 13 months of the monies being debited from the Transaction Account, unless Clause 10.2 applies, E4F shall refund to the Client the full amount debited erroneously or without authorisation.
- 10.2** The Client will be liable for all payments debited from the Transaction Account pursuant to a particular Payment Instruction and/or Onward Payment if the Client has acted fraudulently, or has intentionally or with gross negligence not complied with its obligations under Clause 9.1 (a).
- 10.3** E4F shall not be liable for non-execution or defective execution in relation to an Onward Payment which it has made in accordance with a unique identifier given to it by the Client which proves to be incorrect. However, E4F shall make reasonable efforts to recover funds involved in that transaction and may charge the Client for doing so, including passing on to the Client charges made by intermediary banks and/or the payee's bank for their assistance which assist in the tracing process.
- 10.4** E4F is liable to the Client for the correct execution of a Payment Instruction unless:
- (a) Clause 10.3 applies; or
  - (b) E4F can prove to the Client (and where relevant, to the Payee's payment services provider) that the Payee's payment services provider received the Onward Payment within the appropriate time period E4F shall, on request, make immediate efforts to trace the payment and notify the Client of the outcome. Where E4F is liable to the Client under this Clause 10.4 it must without undue delay refund to the Client the amount of:
    - (i) the non-executed or defective payment and, where applicable, restore

the Transaction Account to the state in which it would have been in had the defective payment not taken place; and

- (ii) any charges and interest which the Client has paid as a consequence of the non-execution or defective execution of that Onward Payment.

- 10.5** E4F shall not be liable to the Client for any delay or failure to perform its obligations under these Terms or any Contract (including any delay in payment) by reason of any cause beyond the reasonable control of E4F including but not limited to any action or inaction of the Client or any third party, bank delay, postal delay, failure or delay of or electronic transmission, any accident, emergency, act of God or any abnormal or unforeseeable circumstances.

## TERMS APPLYING GENERALLY

### 11. INTEREST

- 11.1** If the Client fails to make any payment required under these Terms (including under any FX Contract or Payment Instruction) when it falls due, interest will be charged on the outstanding sum at a rate of three per cent per annum over the base rate of the South African Reserve Bank Repo Rate (or of such monetary authority as may replace it). Such interest shall accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly.
- 11.2** E4F may receive and retain or apply for its own benefit any interest which arises in respect of any sum paid into the Transaction Account.

### 12. CHANGES TO THESE TERMS

- 12.1** E4F may amend these Terms insofar as they relate to Foreign Exchange by notice in writing to the Client at any time and such amendments shall take effect from the date specified by E4F but may not affect any rights or obligations that have already arisen and will not be retrospective.
- 12.2** E4F does not need to provide any notice to the Client of:
- (a) any change to these Terms insofar as they relate to Payment Services which is more favourable to the Client; or
  - (b) a change to the standard interest rate applying pursuant to Clause 11.1, which in each case may be applied immediately
  - (c) .

## 13. DISPUTES AND COMPLAINTS

- 13.1** Any complaint regarding these Terms or any FX Contract or any Payment Instruction should in the first place be directed to E4F's helpline +27 (0) 11 453 7818 or at the email address of southafrica@exchange4free.co.za.

Our procedure when receiving your complaint:

- (a) As soon as we receive your complaint, we will send you an acknowledgement of receipt. Please take into consideration that the method of communication chosen by you will determine how quickly we will receive and respond to your complaint.
- (b) We will investigate and attempt to resolve your complaint to your satisfaction within 6 weeks of receipt of your complaint
- (c) If we are unable to resolve your complaint within 6 weeks, or are unable to resolve the complaint to your satisfaction, you have the right to refer your complaint to the Ombud appointed specifically for this purpose. The contact details of the Ombud is as follows:
 

PO Box 74571  
Lynnwood Ridge  
0040  
Telephone: (012) 470 9080 / 99  
Fax: (012) 3483447  
E-mail: info@faisombud.co.za
- (d) Please remember however that you must refer the complaint to the Ombud within 6 months from the date of the notice in which we inform you that we cannot resolve the complaint to your satisfaction.

## 14. CLIENT'S REPRESENTATIONS AND UNDERTAKINGS

- 14.1** The Client represents to E4F that, at the date of acceptance by the Client of these Terms, at the time each FX Order and each Payment Instruction is made, at the time each FX Contract is entered into and carried out and at the time each Onward Payment is made:
- (a) the Client is acting as principal for its own account and has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every FX Contract and Payment Instruction under these Terms;
  - (b) all sums paid to E4F by the Client under these Terms belong to the Client and are

not subject to any charge or other rights of third parties;

- (c) all information supplied to E4F by the Client is, or at the time it is supplied will be, accurate in all material respects and the Client has not omitted or withheld any information which would make such information inaccurate in any material respect;
- (d) the Client has a valid commercial or personal reason for requiring the currency it buys under each FX Contract, has not entered into any FX Contract speculative purposes;
- (e) the Client will take physical delivery of the currency bought.

**14.2** The Client will promptly provide to E4F:

- (a) on request such information regarding its financial and business affairs and/or identity, as E4F may reasonably require (including without limitation any information required for E4F to be able to comply with its anti-money laundering obligations; and
- (b) written confirmation of any changes to the Client's telephone and facsimile number(s) and email and postal address(es).

**14.3** The Client will notify E4F immediately if it becomes aware of the occurrence, or likely occurrence, of any of the following events:

- (a) the Client failing or being unable to make any payment when due under these Terms or any FX Order;
- (b) the Client suspending payment of its debts, making or taking steps with a view to making any composition or similar arrangement with its creditors, having a receiver appointed of some or all of its assets, taking or having any proceedings taken against it in bankruptcy, or anything similar to any of these events happening to the Client anywhere in the world;
- (c) the Client failing in any respect fully and promptly to comply with any obligations to E4F under these Terms or otherwise;
- (d) any of the representations of or information supplied by the Client becoming materially inaccurate;
- (e) it becoming unlawful for E4F to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business;
- (f) E4F or the Client being requested not to perform or to close out a FX Contract (or

any part thereof) or make an Onward Payment (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding.

## 15. COMMUNICATIONS

**15.1** All communications between E4F and the Client shall be in English and:

- (a) E4F may contact the Client via the telephone or the email or postal address(es) advised by the Client in the Account Opening Form. It shall be the Client's responsibility to inform E4F of any changes to the Client's contact details; and
- (b) the Client can contact E4F via the helpline +27 (0) 11 453 7818 or at the email address of [info@exchange4free.co.za](mailto:info@exchange4free.co.za)

## 16. GENERAL

**16.1** These Terms and the Account Opening set out the entire agreement and understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter.

**16.2** If at any time any provision of these Terms or any Contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any Contract shall in any way be affected as a result.

**16.3** The parties agree to:

- (a) the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and
- (b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

**16.4** If E4F makes any recordings or transcripts it may also destroy them in accordance with its normal procedures.

**16.5** The Client acknowledges and agrees that E4F is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's, or any shareholder of the Client's, identity and credit standing. If such searches are carried out, E4F may keep records of the contents and results of such searches in accordance with all current and applicable laws.

## 17. DATA PROTECTION

**17.1** The Client authorises E4F to collect, use, store or otherwise process any personal information provided by the Client. ('Personal Information') to enable E4F and/or members of its group and/or the organisation which introduced or referred the Client to E4F to provide and/or improve its services. E4F will take steps to ensure that it is appropriately protected.

**17.2** E4F may also use the Personal Information to provide the Client with news and other information on E4F's services and activities which may be useful to the Client, subject to the Client's consent. If the Client would prefer its Personal Information not to be used for such purposes, it should contact E4F at the above address. The Client has indicated below where it consents to receiving information on such services and activities.

**17.3** Other than as stated in these Terms or in E4F's Privacy Policy (which is available on E4F's website), E4F will not disclose the Client's Personal Information.

**17.4** If the Client wishes to obtain a copy of its Personal Information, it should contact E4F on its helpline +27 (0) 11 453 7818 or at the email address of [info@exchange4free.co.za](mailto:info@exchange4free.co.za)

## 18. APPLICABLE LAW

These Terms and any relationship between E4F and the Client shall be governed by South African law and subject to the exclusive jurisdiction of the South African courts.



# LET'S TALK CURRENCY

## **SOUTH AFRICA – CAPE TOWN**

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All our foreign exchange transactions are processed through an Authorised Dealer Bank in South Africa in strict accordance with South African Reserve Bank (SARB) Exchange Control Rules and Regulations. Currencies Direct is an authorised Financial Services Provider (FSP - 47434) regulated by the Financial Services Board (FSB) and a Primary Accountable Institution registered with the Financial Intelligence Centre Act, under reference number AI/120106/34593