

# Terms of Use

## Interactive FX UK Limited Terms of Use

These are the terms and conditions on which we provide our Services to you.

Please read this Agreement carefully before you start to use our Services. This Agreement (always together with the documents referred to in it) tells you who we are, how we will provide the Services to you, how this Agreement may be changed or ended, what to do if there is a problem and other important information. If you think that there is a mistake in this Agreement or require any changes, please contact us at support@inte-fx.com.

This Agreement refers to the following additional documents, which also apply to your use of our Services:

- Our Privacy Policy
- Our Cookie Policy
- Our Acceptable Use Policy

You accept this Agreement. By visiting our Website and/or using our Services (including downloading and using our App, or via the API, a social media platform or other authorised third party), you confirm that you accept and agree to this Agreement (including the Customer Updates and the additional documents referred to above). If you do not agree, please do not use our Services.

## Who are we and how to contact us

Interactive FX UK Limited is a company incorporated under the laws of England and Wales with company number 9836141. Our registered office is Bridge House 4, Borough High Street, London Bridge, London, United Kingdom, SE1 9QR.

Interactive FX is regulated by the financial Conduct Authority (FCA). Interactive FX UK Limited reference number with the FCA is "759853.

Interactive FX meet local regulations and FCA Regulation under the PSR2009 (Payment Services Regulations 2009), clients' funds ARE permanently held in segregated client bank accounts and so cannot be claimed by creditors. Client funds are always protected, as they will be completely independent of Interactive FX business accounts and assets. Note that we never use funds to speculate in the market.

Interactive FX complies with all employment laws, corporate laws, and consumer products regulations. You can contact us by email via our smart chatbot powered by SnatchBot or telephone.

## Use our Services

If you are an individual, you must be 18 years or older to use our Services and by opening an Interactive FX Account you declare that you are 18 years or older. We may ask you at any time to show proof of your age.

If you are not a consumer, you confirm that you have authority to bind any business or entity on whose behalf you use our Services, and that business or entity accepts these terms.

You commit to us that your opening and/or using of an Interactive FX Account does not violate any laws applicable to you. You take responsibility for any consequences of your breach of this section.

## Opening your account with Interactive FX

Open an Interactive FX Account. To start using our Services, you must open a Interactive FX Account and provide your details as prompted.

All information you provide to us must be complete, accurate and truthful at all times. You must update this information whenever it changes. We cannot be responsible for any financial loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of your information and/or provide additional supporting documents.

Transacting on your own account. All activities under an Interactive FX Account shall be deemed as activities carried out by the registered user. You shall only use the Services to transact on your own account and not on behalf of any other person or entity.

You may only open one Interactive FX Account unless we have agreed in writing the opening of additional accounts. Interactive FX may refuse the creation of duplicate accounts for the same user. Where duplicate accounts are detected, Interactive FX may close or merge these duplicate accounts at its sole discretion.

### **Interactive FX Account**

- Your Interactive FX Account allows you to hold, send or receive electronic money/payments.
- The electronic money held on your Interactive FX Account does not expire other than when your account is closed.
- The money held on your Interactive FX Account will not earn any interest.
- You may withdraw money from your Interactive FX Account at any time subject to certain conditions.
- Certain limits may be placed on your Interactive FX Account depending on your country of residence, verification checks or other legal considerations.
- The money held on your Interactive FX Account belongs to the person or legal entity which is registered as the Interactive FX Account holder.
- Unless you have our consent in writing, you must not allow anyone to operate your Interactive FX Account on your behalf.

### **Information About You**

We are required by law to carry out all necessary security and customer due diligence checks on you (including any parties involved in your transaction for example, your recipient) in order to provide any Services to you. You agree to comply with any request from us for further information and provide such information in a format acceptable to us. In addition, you agree that we may make, directly or through any third party, any inquiries we consider necessary to validate the information you provided to us, including checking commercial databases or credit reports. You authorise us to obtain one or more of your credit reports, from time to time, to establish, update, or renew your Interactive FX Account with us or in the event of a dispute relating to this Agreement and activity under your Interactive FX Account.

### **Your Interactive FX Account**

You must:

- Change your password regularly and ensure that it isn't reused across other online accounts although Facial Recognition system will soon prevail.
- Keep your e-mail account secure. You may reset your Interactive FX Account password using your email address. Set up 2-step authentication where prompted.

Please do not:

- Disclose your Interactive FX Account password or your customer reference number (which starts with the letter P followed by a series of numbers). Keep them safe.
- Let anyone access your Interactive FX Account or watch you accessing it.
- Use any functionality that allows your login details or passwords to be stored by the computer or browser you are using or to be cached or otherwise recorded.
- Do anything which may in any way avoid or compromise the 2-step authentication process.

If you suspect your Interactive FX Account or other security credentials are stolen, lost, used without your authorisation or otherwise compromised, you must contact us immediately, you are also advised to change your password. Any undue delays in notifying us may affect the security of your Interactive FX Account and also result in you being responsible for financial losses.

You may authorise third parties to access your Interactive FX Account to provide their services to you, including authorising them to initiate payments from your Interactive FX Account. You acknowledge that if you authorise a third party to access your Interactive FX Account, we may disclose certain information about your Interactive FX Account to this third party. We are not responsible for any such third party's use of your Interactive FX Account or any information in your Interactive FX Account. Granting permission to a third party does not relieve you of your responsibilities under this Agreement, including notifying us if your Interactive FX Account has been compromised or if a transaction is incorrect or unauthorised.

### **Funding Your Account with Interactive FX**

To upload money, you need to log in to your Interactive FX Account and follow the steps as they appear on screen. We are not responsible for the money you have uploaded until we have received them. For clarity, in an upload transaction, we are the recipient of funds and not the payment services provider. For legal and security reasons, we impose limits on how much you can upload into your Interactive FX Account.

When we will credit your Interactive FX Account. We will credit your Interactive FX Account once we have received your money. For some Payin Methods such as credit or debit card, we will credit the money to your Interactive FX Account as soon as possible subject to our right of reversal. This means if the actual amount you intended to upload does not reach us within a reasonable time, we may deduct such amount from your Interactive FX Account. If you do not have enough money in your Interactive FX Account for this purpose, we can demand repayment from you using other methods.

### **Sending money**

You must set up your payment order from your Interactive FX Account. Your order may either be:

- 'Fixed Source Order' which is a payment order where you indicate that you wish to send and convert a fixed amount of Source Currency to your recipient who will receive the converted amount in the Target Currency; or
- 'Fixed Target Order' which is a transfer where you indicate that you wish to send and convert a fixed amount of Target Currency to your recipient from the Source Currency you pay into Interactive FX.
- To set up a payment order via your Interactive FX Account, you need to provide certain information to us including (a) the full name of your recipient, (b) your recipient's bank account details or their Interactive FX Account details and (c) amount to be transferred. We may place limits on the amount you may send per transfer.
- If your payment order is received by us after 5pm on a Business Day or not on a Business Day, your

payment order will be deemed received on the following Business Day.

- Once we have received your payment order, we will send you a confirmation by email. Each payment order is given a unique transfer number and is shown in the transaction history on your Interactive FX Account. You should quote this transfer number when communicating with us about a particular payment order.
- We will only process your payment order if we hold or have received sufficient cleared funds in your Interactive FX Account. It is your responsibility to fund your payment order in a timely manner. We cannot be responsible for the time it takes for the money to be sent to us by your bank or payment service provider.
- We carry out verification checks, and these checks may increase the time it takes to process your payment order. We cannot be responsible for any delays as a result of carrying out those checks.
- The estimated completion time of your payment order is notified to you when you complete the setup of your payment order.
- We will use reasonable efforts to ensure that the funds arrive in the recipient's bank account or payment account within the timelines notified to you. We do not have any control over the time it may take for the recipient's bank or payment provider to credit and make available funds to the recipient.
- If we are unable to complete your payment order, we will let you know and, if possible, the reasons for the refusal and an explanation of how to correct any factual errors. However, we are not required to notify you if such notification would be unlawful.
- You may cancel your payment order by following the instructions set out in our agreement. You cannot cancel your payment order once your funds have been converted into the Target Currency you requested.
- You must make sure that the information you provide when setting up a payment order is accurate. If we have processed your order in accordance with the information you have provided to us it will be considered correctly completed even if you have made a mistake.
- If you provide incorrect information with your payment order, we will use reasonable efforts to recover the funds for you, and may need to charge you a fee for that.

## **Exchange Rates**

We will let you know the exchange rate:

- When you place your payment order, if it is a guaranteed rate payment order; or
- When we have converted your Source Currency into the Target Currency, if it is a non-guaranteed rate payment order.
- Except as specified below, when we refer to an exchange rate in this Agreement, it means the mid-market exchange rate at the relevant time for the relevant currency pair (for example, GBP to EUR, to USD) as provided by our reference rate provider. We may change our reference rate provider from time to time without notice to you.
- For some currencies, we cannot use the mid-market exchange rate as we are required to use a different reference rate for the exchange rate for your currency pair.

## **Receiving money**

You can receive money into your Interactive FX Account using methods which we support from time to time. Any money you receive into your Interactive FX Account will be recorded in the transaction history section of your Interactive FX Account. You should check the incoming funds in your Interactive FX Account against your own records regularly and let us know if there are any irregularities.

You acknowledge that the money received in your Interactive FX Account ('Received Amount') may be subject to reversal and you agree that we may deduct the Received Amount from your Interactive FX Account if it was

reversed by the person who paid you the Received Amount or any relevant payment services provider.

If you send money to a person using an email address which is not registered with us, the money will not be credited until the intended recipient has claimed the money following the steps we have set out for them. Until then, there is no relationship between us and the intended recipient and the money continues to belong to you. We will refund the money to you if the intended recipient does not claim the money or if they have failed our customer checks within a reasonable time period as determined by us.

### **Maintaining your Interactive FX Account**

All your transactions (including your current Balance, money you have uploaded, received, sent and/or withdrawn) are recorded in the transaction history section of your Interactive FX Account. You may access this information after you log in to your Interactive FX Account. We have allocated a reference number to each transaction, you should quote this reference number when communicating with us about a particular transaction.

You must check your Interactive FX Account regularly and carefully and contact us immediately if you don't recognise a transaction or think we have made a payment incorrectly. You must tell us about any unauthorised or incorrectly executed transactions immediately, but no later than 13 months from the transaction; otherwise you may not be entitled to have any errors corrected.

You agree and accept all the risks associated with maintaining balances in multiple currencies including any risks associated with fluctuations in the relevant exchange rates over time. You agree that you will not use our Services for speculative trading.

You promise to always have a zero or positive Balance in your Interactive FX Account. If your Interactive FX Account goes into a negative balance as a result of a chargeback, reversal of a transaction, deduction of fees or any other action carried by you, you promise to repay the negative balance immediately without any notice from us. We may send you reminders or take such other reasonable actions to recover the negative balance from you, for example, we may use a debt collection service or take further legal actions. We will charge you for any costs we may incur as a result of these additional collection efforts.

You are responsible for any taxes which may be applicable to payments you make or receive, and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.

### **Withdrawing from your Interactive FX Account**

After you log in to your Interactive FX Account, you may request all or part of your money held in your Interactive FX Account to be withdrawn. Press 'send money' and follow the steps as prompted on screen. We will charge you a fee for each withdrawal request, we will let you know the exact amount when you submit your request.

You may be presented with one or more methods of withdrawal (in this Agreement, we will call these methods 'Payout Methods'). The number of Payout Methods made available to you will depend on a number of factors including where you live and your verification status with us. We cannot guarantee the use of any particular Payout Method and may change or stop offering a Payout Method at any time without notice to you, but we will ensure that you will always have at least one Payout Method available to you.

Payout Methods are not part of our Services, they are services provided by third parties for example the bank where you hold your bank account. For the purposes of a withdrawal transaction, we are a payer and not a payment service provider.

When setting up your withdrawal request, you must ensure that the information you provide is correct and complete. We will not be responsible for money sent to the wrong recipient as a result of incorrect information provided by you. If you have provided wrong information to us, you may ask us to assist you in recovering the money, but we cannot guarantee that such efforts will be successful.

You agree that your Interactive FX Account is subject to withdrawal limits. If your withdrawal request exceeds the current limit, we may decline your request and require you to provide additional documents to us so that we can carry out additional checks before allowing the money to be withdrawn.

## **Fees**

You must pay the fees in connection with the use of our Services. We will not process your transaction until we have received the fees from you.

We will let you know the exact amount payable by you when you set up your order. You can see our fee structure on the Pricing page. For clarity, the fees applicable to you as set out on the Pricing page forms part of this Agreement which may be subject to change.

You agree that we are authorised to deduct our fees, any applicable reversal amounts, and/or any amounts you owe us from your Interactive FX Account. If you don't have enough money in your Interactive FX Account to cover these amounts, we may refuse to execute the relevant transaction or provide any Services to you.

## **Currency Conversion**

You may convert the money held in one currency in your Interactive FX Account into other currencies we support from time to time. You can only perform a conversion in respect of funds that you already hold in your Interactive FX Account. A conversion fee will apply when we perform a currency conversion.

## **Closing your Interactive FX Account**

You may end this Agreement and close your TransferWise Account at any time by contacting us at support@inte-fx.com.

At the time of closure, if you still have money in your Interactive FX Account, you must withdraw your money within a reasonable period of time by following the steps described above. After a reasonable period of time, you will no longer have access to your Interactive FX Account, but you can still withdraw your money by contacting us at support@inte-fx.com. You have the right to do this for a period of 6 years from the date your Interactive FX Account is closed.

You must not close your Interactive FX Account to avoid an investigation. If you attempt to close your Interactive FX Account during an investigation, we may hold your money until the investigation is fully completed in order to protect our or a third party's interest. You agree that you will continue to be responsible for all obligations related to your Interactive FX Account even after it is closed.

## **Intellectual property rights**

While you are using our Services, you may use the Interactive FX Materials only for your personal use and solely as necessary in relation to those Services.

Interactive FX Materials include any software (including without limitation the App, the API, data, materials, content and printed and electronic documentation (including any specifications and integration guides)

developed and provided by us or our affiliates to you, or available for download from our Website. You may not, and may not attempt to, directly or indirectly:

- Transfer, sublicense, loan, sell, assign, lease, rent, distribute or grant rights in the Service or the Interactive FX Materials to any person or entity;
- Remove, obscure, or alter any notice of any of our trade marks, or other "intellectual property" appearing on or contained within the Services or on any Interactive FX Materials;
- Modify, copy, tamper with or otherwise create derivative works of any software included in the Interactive FX Materials; or
- Reverse engineer, disassemble, or decompile the Interactive FX Materials or the Services or apply any other process or procedure to derive the source code of any software included in the Interactive FX Materials or as part of the Services.

### **Responsibility for loss or damage**

If we do not reasonably meet our commitments to you, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking this contract or our failing to use reasonable care and skill. We are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us during your account sign up process.

This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation.

If you use our Services for any commercial or business purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

We will not be liable for any loss or damage caused by a virus, or other technological attacks or harmful material that may infect your computer equipment, computer programmes, data or other proprietary material related to your use of our Services. We assume no responsibility for their content or any loss or damage that may arise from your use of them.

In case of an unauthorised payment or mistake due to our error, we shall at your request immediately refund the payment amount including all fees deducted by us. This shall not apply:

- Where your Interactive FX Account, or its personalised security features, are lost, stolen or misappropriated. You will be liable for the first GBP 50 of any unauthorised payments if we believe you should have been aware of the loss, theft or unauthorised use. We will not hold you liable for the first GBP 50 if the unauthorised payment was caused either by our acts or omissions, or those of a third party expressly carrying out activities on our behalf. Your liability for the first GBP 50 also does not apply to any unauthorised transactions made after you have notified us that your Interactive FX Account may have been compromised (using the details we've given you);
- If you have acted fraudulently, in which case we will not refund you in any circumstances;
- If you do not quickly notify us of security issues on your Interactive FX Account (e.g. loss of your password), you remain liable for losses incurred up to your notification to us;
- If the payment transaction was unauthorised but you have with intent or gross negligence compromised the security of your Interactive FX Account or failed to comply with your obligations to use your Interactive FX Account in the manner set out in this Agreement. In such a case you shall be solely liable for all losses; or
- If you don't let us know about the unauthorised or incorrectly completed transaction within 13 months from the date of the payment transaction.

We rely on you to regularly check the transactions history of your Interactive FX Account and to contact our Customer Support immediately in case you have any questions or concerns.

We (and our affiliates) cannot be liable for our inability to deliver or delay as a result of things which are outside our control.

In the unlikely event of loss or claims or costs and expenses arising out of your breach of this Agreement, any applicable law or regulation and/or your use of our Services, you agree to compensate us and our affiliates and hold us harmless. This provision will continue after our relationship ends.

In the event you are liable for any amounts owed to us, we may immediately remove such amounts from your Balance (if available). If there are insufficient funds in your Balance to cover your liability, we reserve the right to collect your debt to us by using any payments received in your Interactive FX Account and otherwise you agree to reimburse us through other means. We may also recover amounts you owe us through legal means, including, without limitation, through the use of a debt collection agency.

### **Accessing our services**

We will try to make sure our Services are available to you when you need them. However, we do not guarantee that our Services will always be available or be uninterrupted. We may suspend, withdraw, discontinue or change all or any part of our Service without notice. We will not be liable to you if for any reason our Services are unavailable at any time or for any period. You are responsible for making all arrangements necessary for you to have access to our Services. If you have granted permission to a third party to access your account, we may refuse access to that third party if we are concerned about unauthorised or fraudulent access by that third party. We will give you notice if we do this, either before or immediately after we refuse access, unless notifying you would be unlawful or compromise our reasonable security measures.

### **Information security**

You must not misuse our Services by introducing viruses, trojans, worms, logic bombs or other materials which are malicious or technologically harmful. You must not attempt to gain unauthorised access to our Website, our servers, computers or databases. You must not attack our Website with any type of denial of service attack. By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our Website and/or our Services will cease immediately.

You are responsible for configuring your information technology, computer programmes and platform in order to access our Services. You should use your own virus protection software. We cannot guarantee that our Services will be free from bugs or viruses.

### **Linking to our site**

You may link to our Website, provided:

- You do so in a way that is fair and legal and does not damage our reputation or take advantage of it;
- You do not suggest any form of association, approval or endorsement on our part where none exists;
- You do not frame our Website on any other site; and
- The website complies with our Privacy Policy.

We reserve the right to withdraw linking permission without notice.

### **Ending this Agreement or suspend our Services**

We may end this Agreement and close your Interactive FX Account or any service associated with it by giving you two monthsâ€™ prior notice. We may at any time suspend or close your Interactive FX Account and/or end this Agreement without notice if:

- You breach any provision of this Agreement or documents referred to in this Agreement;
- We are requested or directed to do so by any competent court of law, government authority, public agency, or law enforcement agency;
- We have reason to believe you are in breach of any applicable law or regulation; or
- We have reason to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity.

We may suspend your Interactive FX Account or restrict its functionality if we have reasonable concerns about:

- The security of your Interactive FX Account; or
- Suspected unauthorised or fraudulent use of your Interactive FX Account.

We will give you notice of any suspension or restriction and the reasons for such suspension or restriction as soon as we can, either before the suspension or restriction is put in place, or immediately after, unless notifying you would be unlawful or compromise our reasonable security measures. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

On termination for any reason all rights granted to you in connection with the App shall cease, you must immediately delete or remove the App from your devices.

We may change this Agreement by giving you at least two (2) monthsâ€™ prior written notice. If we do this, you can terminate this Agreement immediately by providing written notice to us during the notice period. If we do not hear from you during the notice period, you will be considered as having accepted the proposed changes and they will apply to you from the effective date specified on the notice.

### **Getting in touch with you**

We usually contact you via email. For this purpose, you must at all times maintain at least one valid email address in your Interactive FX Account profile. You should check for incoming messages regularly and frequently, these emails may contain links to further communication on our Website. If you donâ€™t maintain or check your email and other methods of communications, you will miss emails about your transactions and our Services. We cannot be liable for any consequence or loss if you donâ€™t do this. If we have reasonable concerns either about the security of your Interactive FX Account, or any suspected or actual fraudulent use of your Interactive FX Account, we will contact you via telephone, email, or both (unless contacting you would be unlawful or compromise our reasonable security measures).

Other ways we may contact you. In addition to communicating via email, we may contact you via letter or telephone where appropriate. If you use any mobile services, we may also communicate with you via SMS. Any communications or notices sent by:

- Email will be deemed received by you on the same day if it is received in your email inbox before 5pm on a Business Day. If it is received in your email inbox after 5pm on a Business Day or at any other time, it

will be deemed received on the next Business Day.

- Post will be deemed received three days from the date of posting for UK post or within five days of posting for international post.
- SMS will be deemed received the same day.

Where legislation requires us to provide information to you on a durable medium, we will either send you an email (with or without attachment) or send you a notification pointing you to information on our Website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. Do keep copies of all communications we send or make available to you

This Agreement is governed by English law. Any dispute between you and us in connection with your Interactive FX Account and/or this Agreement may be brought in the courts of England and Wales.

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