



**PAYMENTS**

## **IFX Corporate ibanq Terms and Conditions**

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



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# IFX Corporate ibanq Terms and Conditions

## PART 1: OUR BUSINESS RELATIONSHIP

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

Between

(1) IFX (UK) Limited (“IFX”) is incorporated and registered in England and Wales with company registration number 05422718, trading as IFX Payments, with its registered office at North West House First Floor, 119 Marylebone Road, London, United Kingdom, NW1 5PU. IFX is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Reference Number: 900517) and has been granted permission to issue electronic money (“e-money”) and provide payment services. IFX is also registered with the Information Commissioner’s Office (Registration Number: Z9399766);

and

(2) the “Customer”

References “you” or “your” are to the Customer as identified on the Application Form. This Agreement governs your access to and use of all products and services provided by IFX. You are deemed to have accepted this Agreement by receiving (or agreeing to receive) all or any of the products and services provided by IFX.

Before accepting this Agreement you should carefully read the entirety of this Agreement. By accepting this Agreement, you agree to enter into a legally binding agreement and represent that you are 18 years old or older and fully authorised by the Customer to enter the Customer into this legally binding agreement. Acceptance of this Agreement constitutes an offer by the Customer to purchase Services in accordance with this Agreement.

This Agreement will be effective from the Effective Date.

The terms and conditions set out in this Agreement will apply from 12 August 2021 to all new customers and upon notification to all existing customers and will supersede any previous versions.

If there is any conflict or ambiguity between the terms of the documents listed below, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list:

1. Pricing Schedule (whether included in a Service Level Agreement or otherwise)
2. Service Level Agreement
3. The Financial Institution Addendum
4. The Terms (including the Schedules)
5. The IFX Trading Terms for corporate customers
6. Application Form

## PART 2: AGREED TERMS

### 1. DEFINITIONS

“**Agreement**” means this agreement for the provision of services, comprising Part 1 above (*our business relationship*), any Service Level Agreement, the Pricing Schedule, any Financial Institution Addendum, the Application Form and these Terms including, for the avoidance of any doubt, all schedules, appendices and term sheets provided to you or annexed hereto.

“**Applicable Data Protection Laws**” means (a) to the extent the UK GDPR applies, the law of the United Kingdom or of a part of the United Kingdom which relates to the protection of personal data (as defined in the UK GDPR); (b) to the extent the EU GDPR applies, the law of the European Union or any member state of the European Union to which IFX is subject, which relates to the protection of personal data.

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

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

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

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

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

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

“**Customer Personal Data**” means any personal data which IFX processes in connection with the performance by IFX of its obligations this Agreement, in the capacity of a processor on behalf of the Customer.

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

“**Consumer**” means an individual who, in contracts for payment services to which the Payment Services Regulations 2017 apply, is acting for purposes other than a trade, business or profession.

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

“**EU GDPR**” means the General Data Protection Regulation ((EU) 2016/679).

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

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

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

“**IBAN**” means an International Bank Account Number.

“**Micro-Enterprise**” means an enterprise which, at the time at which the contract for payment services is entered into, is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Recommendation 2003/361/EC of 6th May 2003 concerning the definition of micro, small and medium-sized enterprises.

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

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

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

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

“**Services**” means the applicable services detailed in Clause 2 received or to be received by the Customer.

“**Strong Customer Authentication**” means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories— (a) something known only by the payment service user (“knowledge”); (b) something held only by the payment service user (“possession”); (c) something inherent to the payment service user (“inherence”).

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

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

### 2. OUR SERVICES

2.1 IFX is a leading privately owned UK foreign exchange payments business within the payments and transaction services landscape. For further information on the Services and products we offer, please refer to the Schedules to the Terms.

2.2 **mPay**: mPAY is IFX’s foreign currency payments execution platform which provides access to 120 currencies paying into 180 countries, including low value clearing in certain markets. The platform is a low cost and secure mechanism for processing large payment files, ensuring delivery of the right amount, to the right place, at the right time. See [Schedule 1](#) for further details.



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2.3 **IBANQ:** IBANQ is the innovative proprietary IFX smart banking platform. Through our banking contracts, IFX has the ability to issue unique banking account numbers and IBANs to IFX customers. These services are supported by a multi-currency wallet system, and settlement across the IBANQ network of accounts. All applications are hosted in the cloud and will enable customers, among other things, to pay suppliers, receive customer funds and make global payments. The technical basis for IBANQ is the PayGATE infrastructure, leveraging the building blocks of existing global payments and compliance capabilities within the system architecture. This is a transformational business capability, facilitating the real-time transfer of value globally. See [Schedule 2](#) for further details.

## 3. FEES AND CHARGES

3.1 The Charges, as applicable from time to time, are set out in the Service Level Agreement and/or Pricing Schedule.

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

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

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

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

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

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

3.7 The Charges become due and payable at the time of the provision of the relevant Service(s) unless otherwise notified by IFX on an invoice or Pricing Schedule.

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

3.9 If the Customer fails to make a payment due to IFX under this Agreement by the due date, then, without limiting IFX's remedies under Clause 11, the Customer shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this Clause 3.9 will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

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

## 4. RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1 The Customer shall:

- 4.1.1 notify IFX of unauthorised or incorrectly executed payment transactions without undue delay on becoming aware of any unauthorised or incorrectly executed transaction, and in any event no later than **5 Business Days after the debit date**;
- 4.1.2 notify IFX without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any payment instrument. You need to notify us either in the way described in Clause 22 of this Agreement;
- 4.1.3 use the Services in accordance with this Agreement and take all reasonable steps to keep safe all security credentials including Personalised Security Credentials relating to the Services;
- 4.1.4 co-operate with IFX in all matters relating to the Services and provide IFX with such information and materials as IFX may reasonably require in order to supply the Services, and ensure that such information is complete and accurate; and
- 4.1.5 notify IFX if it undergoes a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).

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

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

- 4.2.2 IFX shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from IFX's failure or delay to perform any of its obligations; and
- 4.2.3 the Customer shall reimburse IFX on written demand for any costs or losses sustained or incurred by IFX arising directly or indirectly from the Customer Default.

## 5. CUSTOMER CONSENT

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

5.2 A payment transaction will be regarded by IFX as having been authorised by the Customer only where the Customer has given its consent to: (a) the execution of the payment transaction; or (b) the execution of a series of payment transactions of which that payment transaction forms part.

5.3 IFX will accept written or oral instructions for orders or payment instructions from a person duly authorised by the Customer or, in the case of instructions given by internet, from a person whom IFX believes to be a person authorised by the Customer.

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

## 6. REFUNDS

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

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

## 7. LIABILITY

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

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

- 7.2.1 death or personal injury caused by negligence;
- 7.2.2 fraud or fraudulent misrepresentation made by it on which the other Party has relied;
- 7.2.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or
- 7.2.4 any other liability which, by Applicable Law, a Party is not permitted to exclude or limit.

7.3 Subject to Clause 7.2 (*liabilities which cannot legally be limited*), IFX's total liability to the Customer shall not exceed the total net revenue accrued to and received by IFX from the Customer in the preceding 12-month period (from when the damage or liability first arose), but, in any event, shall always be subject to the liability requirements provided for in the Payment Services Regulations 2017.

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

- 7.4.1 loss of revenue, profits, interest, reputation, anticipated savings;
- 7.4.2 loss of agreements or contracts;
- 7.4.3 loss of use or corruption or restitution of software, data or information;
- 7.4.4 loss of or damage to goodwill; and
- 7.4.5 indirect, special or consequential damage or loss,

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

7.5 IFX shall have no liability to the Customer for any delay in onward payment attributable to the late arrival of funds or payment instructions relative to the cut off times of the designated bank.

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

- 7.6.1 has acted fraudulently; or
- 7.6.2 has with intent or negligence failed to meet their obligations in relation to the use of payment instruments and to keep safe Personalised Security Credentials.



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

7.8 This Clause 7 shall survive termination of this Agreement.

## 8. REPRESENTATIONS AND WARRANTIES

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

8.2 The Customer hereby warrants and represents to IFX that it is not a Consumer, Micro-Enterprise nor a Charity and agrees to indemnify IFX for any losses, liabilities, claims, costs and or expenses directly or indirectly incurred by IFX as a result of it being established that the Customer is (or has been, during the term of this Agreement) a Consumer, Micro-Enterprise or a Charity. This Clause 8.2 shall survive termination of this Agreement.

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

## 9. INDEMNITY

9.1 Without limiting any other rights or remedies IFX may have, the Customer shall indemnify IFX against all costs, expenses, damages liabilities or losses of any nature suffered or incurred by IFX arising out of or in connection with a breach by the Customer of this Agreement or the Customer's failure to observe any of the terms set out in this Agreement in respect of any Services received or to be received from IFX.

9.2 This Clause 9 shall survive termination of this Agreement.

## 10. AMENDMENTS TO THIS AGREEMENT AND THE TERMS

10.1 The Parties agree that:

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

10.1.2 IFX may, in its sole discretion, by notice to the Customer unilaterally amend any other terms comprising this Agreement, and, subject to Clause 3.6, in such cases, the Customer shall be deemed to have accepted any such changes.

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

## 11. TERM, TERMINATION AND SUSPENSION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11.5.3 suspend or prohibit a payment transaction; and/or

11.5.4 reject or return funds to any remitter.

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

11.7 On termination of this Agreement:

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

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

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

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

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

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

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

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

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

## 12. NOTICES AND SERVICE

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

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

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

12.2 Any notice shall be deemed to have been received:

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

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

12.2.3 if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this Clause 12.2.3, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

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



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## 13. DATA PROTECTION

13.1 For the purposes of this Clause 13, the terms controller, processor, data subject, personal data, personal data breach and processing shall have the meaning given to them in the UK GDPR.

13.2 Both Parties will comply with all applicable requirements of the Applicable Data Protection Laws. This Clause 13 is in addition to, and does not relieve, remove or replace, a Party's obligations or rights under Applicable Data Protection Laws.

13.3 The Parties have determined that for the purposes of Applicable Data Protection Laws, the Customer is the data controller and IFX is both a data controller and a data processor.

13.4 The Customer consents to, (and shall procure all required consents, from its personnel, representatives and agents, in respect of) all actions taken by IFX in connection with the processing of personal data, provided these are in compliance with the then-current version of the IFX Privacy Policy. In the event of any inconsistency or conflict between the terms of the Privacy Policy and this Agreement, the Privacy Policy will take precedence.

13.5 Without prejudice to the generality of this Clause 13, the Customer will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of personal data to IFX and lawful collection of the same by IFX, for the duration and purposes of this Agreement.

13.6 Without prejudice to the generality of this Clause 13, IFX shall, in relation to Customer Personal Data:

- 13.6.1 process that Customer Personal Data only for the purposes of this Agreement and/or to the extent required by Applicable Laws and regulations and on the written instructions of the Customer unless IFX is required by Applicable Laws to otherwise process that Customer Personal Data. Where IFX is relying on Applicable Laws as the basis for processing personal data, IFX shall notify the Customer of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit IFX from so notifying the Customer;
- 13.6.2 ensure that it has in place appropriate technical and organisational measures, to protect against unauthorised or unlawful processing of Customer Personal Data and against accidental loss or destruction of, or damage to Customer Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting personal data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to personal data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);
- 13.6.3 ensure that all personnel who have access to and/or process Customer Personal Data are obliged to keep the personal data confidential; and
- 13.6.4 assist the Customer insofar as this is possible (taking into account the nature of the processing and the information available to IFX), at the Customer's cost and written request, in responding to any request from a data subject and in ensuring compliance with its obligations under Applicable Data Protection Laws with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- 13.6.5 notify the Customer without undue delay on becoming aware of a personal data breach involving the Customer's Customer Personal Data;
- 13.6.6 at the written direction of the Customer, delete or return Customer Personal Data and copies thereof to the Customer on termination of the agreement unless required by Applicable Law to continue to process or store the Customer Personal Data; and
- 13.6.7 maintain complete and accurate records and information to demonstrate its compliance with this Clause 13.

13.7 The Customer provides its prior, general authorisation for IFX to:

- 13.7.1 appoint processors to process Customer Personal Data, provided that IFX shall (a) ensure that the terms on which it appoints such processors comply with Applicable Data Protection Laws; and (b) remain responsible for the acts and omission of any such processor as if they were the acts and omissions of IFX;
- 13.7.2 transfer Customer Personal Data outside of the United Kingdom as required, provided that IFX shall ensure that all such transfers are effected in accordance with Applicable Data Protection Laws. For these purposes, the Customer shall promptly comply with any reasonable request of IFX, including any request to enter into standard data protection clauses adopted by the EU Commission from time to time (where the EU GDPR applies to the transfer) or adopted by the Commissioner from time to time (where the UK GDPR applies to the transfer).

13.8 For the avoidance of doubt, IFX's liability for losses arising from breaches of this Clause 13 is subject to the limitations set out in Clause 7.

## 14. CONFIDENTIALITY

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

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

- 14.2.1 to its employees, officers, representatives, partners, correspondent institutions, contractors, sub-contractors or advisers who need to know such information for the purposes of carrying out the Party's obligations under or in connection with this Agreement. Each Party shall ensure that its employees, officers, representatives, contractors sub-contractors or advisers to whom it discloses the other Party's Confidential Information comply with this Clause 14; and
- 14.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

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

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

## 15. SEVERABILITY

15.1 If any Clause or Sub-Clause of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable.

15.2 If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 15 shall not affect the validity and enforceability of the rest of this Agreement.

## 16. NO WAIVER

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

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

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

## 17. CORPORATE OPT-OUT

17.1 The Parties agree that pursuant to regulations 40(7) and 63(5) of the Payment Services Regulations 2017:

- 17.1.1 the information requirements set out in the provisions of Part 6 of the Payment Services Regulations 2017 do not apply and IFX will provide to the Customer only such information as required under this Agreement.
- 17.1.2 the obligations set out in regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the Payment Services Regulations 2017 do not apply and IFX's obligations to the Customer related to any payment transactions under the Payment Service will be only the obligations set out in this Agreement.
- 17.1.3 the maximum time period for reporting unauthorised or incorrectly executed payment transactions set out in regulation 74(1) of the Payment Services Regulations 2017 is varied by Clause 4.1.1 to the maximum notification set out in that clause.

## 18. GOVERNING LAW AND JURISDICTION

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

## 19. INADEQUACY OF DAMAGES

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

## 20. THIRD PARTY RIGHTS

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

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

## 21. FORCE MAJEURE

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

## 22. MEANS OF COMMUNICATION

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

- 22.1.1 Email - [legal@ifxpayments.com](mailto:legal@ifxpayments.com)
- 22.1.2 Phone - +44 (0)20 7495 8888
- 22.1.3 Post - Client Support, IFX Payments, 1119 Marylebone Road, London, NW1 5PU



**PAYMENTS**

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

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

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

**23. GENERAL**

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

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

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

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

**IFX Corporate ibanq Terms and Conditions**

23.5 No oral representation made by IFX, its employees or agents from time to time shall be binding on IFX nor shall it form part of this Agreement. 23.6 The Customer agrees that IFX may carry out any check as to the Customer's financial or legal status as it deems fit

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

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

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

**SCHEDULE 1: MPAY SCHEDULE**

**MPAY SCHEDULE INFORMATION**

**GENERAL INFORMATION**

Description of the main characteristics	ibanq® mPay is a payments solution supported by our global network, offering a complete cross-border payments and receivables solution serving corporations, financial institutions and the public sector via a secure cloud-based platform. It supports payments in more than 100 currencies, via a flexible API Connector — without having to maintain local currency accounts. File integration with all the mainstream ERP systems is easily supported.
Information or unique identifier that must be provided by the Customer in order for a payment order to be properly initiated or executed	Customers are set up with their unique ID once onboarded at IFX and login credentials to the platform provided.
Form and procedure for giving consent to the initiation of a payment order or execution of a payment transaction and for the withdrawal of consent	Customers will initiate payment orders and corresponding transactions via 2 factor Strong Customer Authentication. The same 2 factor Strong Customer Authentication will be used with for withdrawal of payment orders.
The time of receipt of a payment order on receipt and cut-off time	All currency and payment cut off times are provided at time of implementation and logic has been built into the platform to highlight these cut offs and timings.
Maximum execution time	As soon as payment is initiated by the user the process to automated to book currency and make payment in accordance with both currency and payment cut off times.
Spending limits	At time of client setup on the platform payment sizes, trades and no of payments are provided by the client so that the correct limits are provided

**SCHEDULE 2: IBANQ**

**IBANQ SCHEDULE INFORMATION**

**GENERAL INFORMATION**

Description of the main characteristics	IFX issues unique bank account numbers and IBANs to IBANQ customers; supported by a multi-currency wallet system, where settlement across the IBANQ network of accounts is instantaneous. All applications are hosted in the cloud. IBANQ is a real-time payments/collections solution for multinational MME/SME, e-commerce merchants, importers and exporters and their customers; with the ability to pay and collect in 39 currencies on a single multi-currency IBAN.
Information or unique identifier that must be provided by the Customer in order for a payment order to be properly initiated or executed	Clients are set up with their unique ID once onboarded at IFX and login credentials to the platform provided.
Form and procedure for giving consent to the initiation of a payment order or execution of a payment transaction and for the withdrawal of consent	Customers will initiate payment orders and corresponding transactions via 2 factor Strong Customer Authentication. The same 2 factor Strong Customer Authentication will be used with for withdrawal of payment orders.
The time of receipt of a payment order on receipt and cut-off time	All currency and payment cut off times are provided at time of implementation and logic has been built into the platform to highlight these cut offs and timings.
Maximum execution time	As soon as payment is initiated by the user the process to automated to book currency and make payment in accordance with both currency and payment cut off times.
Spending limits	At time of client setup on the platform payment sizes, trades and no of payments are provided by the client so that the correct limits are provided