

Effective from 22.03.2016.

v.2.5.

## GENERAL TERMS AND CONDITIONS of Dukascopy Payments

This document governs the Business relationships between SIA “Dukascope Payments” (“**Dukascope Payments**”) and you as a “**Client**”. Access to and use of Dukascopy Payments services by the Client is subject to compliance with all terms and conditions set forth hereinafter together with annexes if any.

### 1. DEFINITIONS AND INTERPRETATIONS

In the present Terms and Conditions the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

- (i) “**Account**” shall mean Client’s electronic money account opened with Dukascopy Payments, which holds electronic money;
- (ii) “**Wallet**” shall mean sub-account opened in Client’s Account with chosen by the Client Base currency;
- (iii) “**Base currency**” shall be the reference currency chosen by the Client before opening a particular Wallet in the Account;
- (iv) “**Business day**” shall mean a day when Dukascopy Payments is for servicing of its Clients and is any day, except Latvian national holidays and days of rest, as well as Dukascopy Payments’ non-business days previously announced to the Client;
- (v) “**Business relationships**” shall mean relations between Dukascopy Payments and you during the time of provision of services by Dukascopy Payments;
- (vi) “**Card**” shall mean Dukascopy Payments Prepaid MasterCard issued by Optimal Payments Limited or other cards service provider to the Client either in virtual or physical form;
- (vii) “**Client**” shall mean the Account-holder or an applicant for Account opening with Dukascopy Payments, i.e. a natural person or entity’s sole proprietor, Merchant or self-employed or other person with legal commercial or other activity, which has Business relationships with Dukascopy Payments or to which Dukascopy Payments provides its Services;
- (viii) “**Communication**” shall mean any instructions, orders, documents, logs, transactions and any other information intended to be addressed to a party by the other and is described under Relationships and Communications between Dukascopy Payments and Client section;
- (ix) “**Conditions**” shall mean the present General Terms and Conditions of Dukascopy Payments and annexes if any, related to the Services of Dukascopy Payments, the use and access of the Dukascopy E-Money System and any other website and/or interface provided by Dukascopy Payments in current edition of which is published on Dukascopy Payments website;
- (x) “**Consumer**” shall mean a private individual receiving Service or applying for a Service for the purpose not related to business/economic or professional activity of that person;
- (xi) “**Dukascope Group**” shall mean a group of companies and/or affiliates that directly or indirectly are owned and/or controlled by Dukascopy Bank SA;
- (xii) “**Dukascope Payments**” shall mean SIA “Dukascope Payments”, registered with the Register of Enterprises of the Republic of Latvia with the registration number 40103794693 and legal address at Lacplesa iela 20a-1, Riga, LV-1011, Latvia, website [www.dukascope.com/pay](http://www.dukascope.com/pay) and e-mail address [info.pay@dukascope.com](mailto:info.pay@dukascope.com). Dukascopy Payments is authorized and regulated by the Financial and Capital Markets Commission of the Republic of Latvia as an Electronic Money Institution (or EMI) with license No. 06.12.04.538/394 (Licence information may be found here: <http://www.fktk.lv/lv/tirgus-dalibnieki/elektroniskas-naudas-iestades/licencetas-elektroniskas-nauda/5233-sia-dukascope-payments.html>);
- (xiii) “**Dukascope E-Money System**” shall refer to the software / hardware complex, which includes a funds transfer system with formal and standardized arrangements and common rules for the processing, clearing and/or settlement of payment transactions, accessible through the website or/and mobile application of Dukascopy Payments, including all programs and access points enabling the Client to perform access to the Services, such as the Dukascopy E-Money System, etc;

- (xiv) **“Deposit”** shall mean the crediting of funds to your Account by purchasing electronic money by using one of designated Deposit options available;
  - (xv) **“Withdrawal”** shall mean removing funds from the Client's account through selected by the Client method in the withdrawal section in the Account by redeeming electronic money;
  - (xvi) **“Electronic Money”** or **“E-Money”** shall mean electronically, including magnetically, stored monetary value as represented by a claim of the Client on the Dukascopy Payments, which is issued by Dukascopy Payments on receipt of funds from the Client for the purpose of making payment transactions on the Dukascopy E-Money System and which is accepted by the Client;
  - (xvii) **“Fees”** shall mean any and all fees and charges levied by Dukascopy Payments for provision of Services, as stated in the Fees section on the Dukascopy Payments website and which may be amended by Dukascopy Payments from time to time in accordance with these Conditions;
  - (xviii) **“Services”** shall mean any services, subject to the Conditions, offered by Dukascopy Payments, including without limitation Account maintenance, issuance of e-money upon receipt of funds, issuance of payment instruments and execution of payment transactions with issued e-money using payment instruments via Dukascopy Payments mobile application or designated website of Dukascopy Payments and any and all products available to the Client and at the Conditions set forth at any time on Dukascopy Payments website and/or the Dukascopy E-Money System;
  - (xix) **“Transaction”** shall mean an act, initiated by the Client of placing, transferring or withdrawing of funds, irrespective of any underlying obligations between the Client and Dukascopy Payments, and in any case less any applicable Fees;
  - (xx) **“Login authorisation data”** shall include all authorisation/verification information that is provided to the Client by Dukascopy Payments for identification and login into the Account purposes, such as unique account's number, password, login code and any verification messages, sent via e-mail or mobile phone.
- 1.1. Conditions defined herein shall have the same meaning in any and all other documents related to the opening of the Client's Account with Dukascopy Payments and deemed to be part of these Conditions, except if otherwise specified in the relevant document;
  - 1.2. References to persons shall include individuals, corporate bodies, unincorporated associations, partnerships and any other entities. Words denoting a gender shall include all other genders. References to a Section or Sections shall be deemed references to the respective section(s) of these Conditions. Headings and notes herein are for reference only and shall not affect the construction and interpretation of the Conditions;
  - 1.3. The headings and subheadings in these Conditions are for reference only and do not limit the scope of each clause.

## **2. SCOPE OF THE CONDITIONS**

- 2.1. Dukascopy Payments is an electronic money institution, which is entitled to issue electronic money and to provide payment services referred to in Subparagraphs “c” and “e” of Paragraph 1 of Article 1 of the Law on Payments Services and Electronic Money of the Republic of Latvia. Since the service of Dukascopy Payments is limited to E-Money, which does not qualify as a deposit or an investment service in the meaning of the Investor Protection Law and/or the Deposit Guarantee Law, the Client is not protected by the Deposit Guarantee Fund and a system of protection for investors provided by the Financial and Capital Market Commission.
- 2.2. Additionally to legal facts described in section 2.1. above, the Client acknowledges that:
  - (i) Dukascopy Payments is not a credit institution (bank) and Client's Account is not a bank account;
  - (ii) Client's Account is not insured by any government institution and protection schemes described in section 2.1. above do not apply to Client's Account;
  - (iii) Dukascopy Payments does not act as trustee, fiduciary or escrow holder in respect of E-Money on the Client Account;
  - (iv) Dukascopy Payments does not pay interest on any balances in Client's Account.
- 2.3. Dukascopy Payments provides access to Dukascopy E-Money System to authorized Clients only and enables them to purchase electronic money or request redemption of electronic money, make payments to and accept payments from third parties. Dukascopy Payments is an independent service provider for all purposes. Dukascopy Payments does not have control of nor assumes the liability or legality of the products or services that are paid for with Dukascopy Payments Service. Dukascopy Payments does not guarantee the identity of

any Client or ensure that a buyer or a seller will complete a transaction. All Clients shall note that there are risks of dealing with underage persons or people acting under false presence;

- 2.4. Specific conditions may be published on Dukascopy Payments website and the Dukascopy E-Money System, as amended from time to time (e.g. Privacy Policy, Terms of use, Complaints Procedure, Non-serviced countries, List of Restricted Activities etc.). Hence, the Client expressly undertakes to consult and review regularly Dukascopy Payments website and the Dukascopy E-Money System to be timely informed about any changes in respect of other conditions and the Services in particular.

### **3. RELATIONSHIPS AND COMMUNICATIONS BETWEEN DUKASCOPY PAYMENTS AND CLIENT**

- 3.1. Dukascopy Payments provides the Services only to authorized Clients that have been duly authorized by Dukascopy Payments after full inspections was carried out by Dukascopy Payments;
- 3.2. As an authorization precondition the Client must accept these Conditions and any specific conditions published from time to time on Dukascopy Payments website;
- 3.3. During acceptance and authorization process Dukascopy Payments has a right to request information and the Client is obliged to provide such information to the Dukascopy Payments, including, but not limited to, identification of the Client. Dukascopy Payments may further request any information that are necessary in accordance with anti-money laundering laws and regulations;
- 3.4. In any case, the Client hereby expressly authorizes Dukascopy Payments to request and receive the Client's information from other member companies of Dukascopy Group where the Client might hold an account or have any other relationships with Dukascopy Group;
- 3.5. Dukascopy Payments is under no obligation to accept and/or authorize any Client. Dukascopy Payments, upon its full discretion, shall determine the scope of information to be requested from the Client and to decide on which terms and conditions the Client is accepted and authorized;
- 3.6. It is the obligation of Dukascopy Payments to maintain up-to-date information on all Clients and it therefore may, from time to time, request any additional information which the Client shall be obliged to provide. If the information is not provided, Dukascopy Payments reserves a right to unilaterally terminate the relationships with Client with immediate effect;
- 3.7. In case if the Client fails to submit the requested documents and/or information upon Dukascopy Payments request, Dukascopy Payments reserves a right to deactivate Client's Account and further decide upon continuation of relationships with the Client;
- 3.8. The Client shall immediately notify Dukascopy Payments in case of any changes in circumstances or facts to any information and/or documents provided during Client's authorization procedure;
- 3.9. Once the Client is accepted and authorized by Dukascopy Payments, the Client will be provided with the electronic money Account with Dukascopy Payments. The Account is personal and only the Client has a right to access and use Dukascopy Payments Services through it. The Client shall take all the measures necessary to protect the Login authorisation data (such as: password, Login Code user ID and any other strictly personal security features) of the Account and only use the Account in accordance with these Conditions;
- 3.10. Each Client is only allowed to have one approved Account with Dukascopy Payments. All additional information, applications or documents submitted at any time will be attached to the only approved Account of the Client. In case if more than one Account were opened for the Client, the Client expressly instructs and authorizes Dukascopy Payments to close one of the Accounts at its full discretion and transfer all the funds to the other Account so to keep only one Account at any time;
- 3.11. The Client may not (and may not to attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of Dukascopy E-Money System. In case Dukascopy Payments suspects that any of these activities are taking place on Client's Account, Dukascopy Payments reserves a right to immediately freeze the Account and all transactions on it, until these suspicions are either confirmed or discredited;
- 3.12. All information may be received in English only and English shall be the language used for purposes of these Conditions and for further communication between the Client and Dukascopy Payments;
- 3.13. The Client and Dukascopy Payments are entitled to use of communication, such as telephone, e-mail, mobile communication application, and other similar technological solutions for Communications purposes either provided by Dukascopy Payments or not. By sending and receiving Communications to and from Dukascopy Payments through any of these communication means, the Client acknowledges and agrees that he may be exposed to inherent risks such as, without limitation, the failure of hardware, software and communications infrastructure (including the Internet). The content of Communications may be altered, not reach their intended

recipient or do so much later than intended due to reasons outside the control of the parties, or may be duplicated, disseminated or intercepted by unauthorized parties, and/or reach other than the intended recipients. Telecommunication operators may restrict certain services and/or not accept or restrict the transfer of certain data. As a result of any system unavailability, failure or other disruption, orders may either be not executed according to the Client's instructions or not be executed at all, or may not be placed or amended. Errors, disruptions, unavailability of the means of communication or delays in the transmission may affect transactions accordingly. The Client acknowledges all risks described above and all similar risks ("**Telecommunications Risks**") and agrees to use the means of telecommunication at his own risk and of his own volition, assuming full responsibility. The Client confirms that he understands and assumes the risks inherent to the use of the Dukascopy E-Money System, programming tools and other electronic communication tools;

- 3.14. The Client releases Dukascopy Payments from any liability, in contract or in tort, with regards to any disruption of Communications arising from the materialization of Telecommunications Risks and other risks and circumstances envisaged in section 3.12 above. Dukascopy Payments shall not be liable for any direct, indirect, incidental or implied consequences for the Client or any third party attributable to Telecommunications Risks. Dukascopy Payments does not warrant that it will be able to maintain a continuous, uninterrupted link with the Internet, and may not be held liable therefor;
- 3.15. Dukascopy Payments reserves the right and may record and/or protocol all telephone conversations, Internet exchanges (including chats during registration process), e-mails and meetings between the Client and Dukascopy Payments at its discretion, and use such recordings or transcripts of such recordings as evidence vis-à-vis any party (including but not limited to regulatory authorities and courts of law) to whom Dukascopy Payments deems it desirable or necessary to disclose such information in the course of any dispute or anticipated dispute involving Dukascopy Payments and/or the Client. The Client may nonetheless not rely on the availability of such recordings;
- 3.16. The Client agrees that Dukascopy Payments may provide notice or other information to the Client by posting it on the Dukascopy Payments website, including the posting of information which is only accessed by the Client by logging into Clients Account, emailing it to the verified e-mail address registered with Clients Account, calling Client by phone, or sending SMS message. The Client must have internet access and an e-mail account to receive communications and information relating to the Services;
- 3.17. With the exception of amendments to these Conditions in clause 3.12 above mentioned notice shall be considered to be received by the Client within 24 (twenty four) hours of the time it is posted to the Dukascopy Payments website or emailed to the Client. If the notice is sent by mail, Dukascopy Payments will consider it to have been received by the Client 3 (three) Business Days after it is sent;
- 3.18. The Client may request a copy of any legally required disclosures, including these Conditions, from Dukascopy Payments and Dukascopy Payments will provide it to the Client in durable medium form, e.g. by e-mail;
- 3.19. The Client may terminate its consent to receive required disclosures through electronic communication by requesting it from Dukascopy Payments. Dukascopy Payments may charge the Client a document request fee to provide a paper copy. Dukascopy Payments reserves the right to close Client's Account, if the Client withdraws Clients consent to receive electronic communications;
- 3.20. Notices to Dukascopy Payments made in connection with these Conditions must be sent by e-mail to: [info.pay@dukascopy.com](mailto:info.pay@dukascopy.com) or by postal mail to SIA Dukascopy Payments, Legal Department, Lacplesas iela 20a-1, Riga, LV-1011, Latvia.

#### **4. AUTHORISATION AND USAGE OF SERVICES**

##### **4.1. Login and authorisation**

- (i) The Client shall access his Account through either Web Application and/or Dukascopy Connect mobile application by entering Login authorisation data provided to the Client by Dukascopy Payments. In case of any problems with login authorisation, the Client shall request technical assistance by contacting [support.pay@dukascopy.com](mailto:support.pay@dukascopy.com);
- (ii) After entered by the Client Login authorisation data is verified by Dukascopy Payments, the Client shall get an access to the Account and shall be able to give payment transactions' instructions to Dukascopy Payments;
- (iii) In case when the Client suspects his Login authorisation data is obtained by third party the Client shall immediately inform Dukascopy Payments asking to block his Account until full investigation and identification is carried out either by calling +371 67 399 001 or by sending an e-mail to [support.pay@dukascopy.com](mailto:support.pay@dukascopy.com).

#### 4.2. Exclusive rights to use account

- (i) The Client shall keep Login authorisation data secret and fully confidential and to protect it against any misuse. The Client shall be responsible for the loss or misuse of any Login authorisation data and shall bear exclusive liability for any consequence of their use by unauthorised persons;
- (ii) Anyone accessing the Account by entering Login authorisation data shall be deemed to be the Client, without any further clarification from Dukascopy Payments. Dukascopy Payments remains however free to request additional identification elements at any time to verify the Client's identity;
- (iii) The Client may request Dukascopy Payments to block his Login authorisation data in case the Client suspects that it has been compromised. Such blockage may be revoked by the Client only;
- (iv) The Client acknowledges the electronic nature of the Dukascopy E-Money System which shall be provided strictly on "AS IS" and "WITH ALL ITS FAULTS" basis.

#### 4.2. Creation and maintenance of Wallets in Client's Account

- (i) Upon authorised entrance into the Account, the Client shall be able to create electronic money Wallet or E-Wallet in different currencies which are also referred to as sub-accounts and are recorded in Dukascopy E-Payments System as sub-accounts in chosen by the Client currency;
- (ii) The Client is not required to keep balance on the Account, i.e., in one sub-account or several sub-accounts. If the Client does have a balance in Client's Account, funds representing the balance are segregated and pooled with the balances of other Clients in an account or several accounts held by Dukascopy Payments according to the requirements of the Law on Payments Services and Electronic Money of the Republic of Latvia.

### 5. TRANSACTIONS: DEPOSITS, WITHDRAWALS, INTERNAL TRANSFERS AND PAYMENTS

In order to make a Transaction, the Client will firstly need to fund his Account by purchasing electronic money to be credited to his Account or by receiving electronic money transferred through Dukascopy E-Money System from other Clients.

#### 5.1. Deposits

- (i) The Client may purchase electronic money by using one of the "**Deposit**" methods available to the Client depending on certain criteria, e.g. country of residence, etc. The Client must provide information requested and pass all identity and security validation and verification checks prior to deposit authorisation by Dukascopy Payments. For any Deposit, the Client authorizes Dukascopy Payments to obtain and receive funds on behalf of the Client from the payment source chosen by the Client, less any applicable Fees, and to issue electronic money to the Client's Account;
- (ii) When depositing the funds, the Client understands and expressly agrees that the funds he deposits in one chosen currency will be deposited by Dukascopy Payments into the Client's respective Wallet by depositing respective amount in electronic money corresponding to that particular currency in case the Client possesses Wallet in that particular currency in his Account. The Client further understands and agrees that in case, if the Client does not possess a Wallet in the currency deposited by the Client, Dukascopy Payments will automatically open, and the Client expressly authorises and instructs Dukascopy Payments to do so, the Wallet in that currency and deposit these funds to that corresponding to the Client's depositing currency Wallet;
- (iii) The Client understands and accepts that Dukascopy Payments, upon its full discretion, may impose certain limits on amounts of purchased electronic money and/or impose special requirements and/or refuse to accept funds for electronic money purchase from the Client at the sole discretion of Dukascopy Payments. Among other limits that may be imposed on Client's Account by Dukascopy Payments there is a default trial limit of 2000 euro and/or 10 Transactions set for all newly created Accounts. In order to pass this trial limit the Client agrees to answer additional questions available at the Account itself;
- (iv) "**Deposit**" via Visa or MasterCard that has been successfully processed and electronic money have been purchased and deposited into Client's Wallet accordingly may not be cancelled by the Client and no refund is available. To redeem the money deposited via Visa or MasterCard the Client shall process with "**Withdrawal**" of electronic money to his Visa or MasterCard, however respective Fees may apply.

#### 5.2. Withdrawals

- (i) The Client may "**Withdraw**" electronic money by using one of the Withdrawal methods available to the Client on the Account depending on certain criteria, e.g. country of residence, etc. The client must provide information requested and pass all identity and security validation and verification checks prior the withdrawal

authorisation by Dukascopy Payments. For any Withdrawal, the Client authorizes Dukascopy Payments to perform remittance from electronic money into Client's base currency via the withdrawal source chosen by the Client less any applicable Fees, and to remit the electronic money back to Client;

- (ii) The Client understands and expressly agrees that Dukascopy Payments may only proceed with Withdrawal of Client's funds into account that is held in Client's name (Client is account holder and beneficiary of the account) at credit institution, i.e. bank or into account that is held in Client's name at payment institution that have established cooperation with Dukascopy Payments, list of such authorized institutions is available at Dukascopy Payment's website;
  - (iii) The Client understands and accepts that Dukascopy Payments may be requested by law to impose certain limits on amounts of Withdrawal of electronic money and/or impose special requirements and/or refuse to withdraw Client's funds until information is submitted by the Client and all requirements under the law are fully satisfied.
- 5.3. **Deposits and Withdrawals** are subject to Fees and currency conversion fees depending on the method used according to the Fee Schedule available at Dukascopy Payments website, which the Client agrees to constantly observe. Furthermore, **Deposits and Withdrawals** may be subject to imposition of limits that correspond to level of information provided by the Client, potential risk presented by the Client and may also be imposed at sole discretion of Dukascopy Payments.
- 5.4. **Payments** within the Dukascopy E-Payments system
- (i) The Client may make **Payments** to other Clients and/or merchants that accept Dukascopy Payments transfers by entering Send Money section in the Account. The Client will be asked to either enter destination phone number or destination wallet number. After that the Client will have to enter the intended transfer amount which may not exceed balance of debited Wallet. The Client has an option to enter accompanying message and is strongly advised to do so. When all the fields are filled in Dukascopy Payments will calculate and show the transfer Commission, which is also available in Fees section at Dukascopy Payments webpage;
  - (ii) By clicking "**Send Money**" button the Client expressly confirms that all the data entered into Send Money section is correct and shall bear the full responsibility if any mistake appeared in the entered data;
  - (iii) By clicking "**Send Money**" the client provides full authorisation to Dukascopy Payments to transfer the funds as instructed. Electronic money will then be transferred within the Dukascopy E-Payments system to the destination indicated by the Client. The execution of Payment shall usually take place immediately, however in case of technical malfunctioning the execution of Payment may delay, in which case Dukascopy Payments will make all efforts to fix the technical malfunctioning and proceed with the Payment execution within reasonable time;
  - (iv) The Client fully acknowledges that after pressing the "**Send Money**" button the Client may no longer cancel or amend the Payment. Thus by pressing the "**Send Money**" the Client irrevocably gives instructions to Dukascopy Payments to proceed with the Payment and does not intend to cancel or alter it;
  - (v) Dukascopy E-Payments System allows making Payments to mobile phone numbers of persons (recipients) who do not yet have accounts with Dukascopy Payments. In order for the recipient to receive such a Transaction made by the existing Client of Dukascopy Payments, the recipient of the Payment must apply and be approved as a client by Dukascopy Payments within 30 (thirty) days from the transfer day made by the existing Client. After the recipient is approved as Dukascopy Payments client the Payment done by the existing Client is transferred into the recipient's Account. In case the recipient refuses to apply to open an account with Dukascopy Payments or is rejected during the account opening procedure within 30 (thirty) days from the date of transfer, the Payment is cancelled with immediate effect and returned in the same amount and in the same currency to the Client who sent the money.

#### 5.5. **Internal transfers**

The Client may make "**Internal transfers**" between Wallets held in different currencies. During the Internal transfer process spot exchange rate will be displayed, however, the Client expressly accepts that he understands that the spot exchange rates are only indicative. After clicking "Continue" button, the chosen by the Client amount will be internally transferred between Wallets held in different currencies.

#### 5.6. **History** of Transactions in the Account

All the history of Transactions including charges, fees and margins, shall be recorded in History section of the Account and shall be available to the Client at any time. The Client shall also be able, for additional fee described at the Dukascopy Payments website, to request Dukascopy Payments to confirm to the Client any Transaction made and Dukascopy Payments will be obliged to confirm any Transaction made on the Client's Account. History also indicates statuses of the Transactions as completed, cancelled or pending.

## 6. PREPAID CARDS

### 6.1. Virtual Prepaid Cards

- (i) The Client shall be able to issue a virtual prepaid Card with Dukascopy Payments by entering Cards section in the Account by clicking “**Issue New Prepaid Card**”. The Card may be used to make Transactions outside Dukascopy E-Payments System, however, this Card is not a credit card, charge card or a debit card and the Client expressly acknowledges this fact. Therefore, the Client shall only be able to spend the amount available on the prepaid Card;
- (ii) In order to use the prepaid Card, the Client shall make a **Withdrawal** to this Card from chosen by the Client E-Wallet to the prepaid Card using Account’s functional;
- (iii) Client shall be able to issue more than one prepaid Card either physical or virtual prepaid card, however, Dukascopy Payments reserves a right to impose a limit upon issuance of virtual prepaid Cards taking into account circumstances of a particular Client.

### 6.2. Physical Prepaid Cards

- (iv) In order to receive a physical prepaid card, the Client will need to apply for it through Cards section in the Account and activate it through Dukascopy Payments website in order to get the PIN necessary for card usage. The Client will additionally verify his identity following the procedure described at Dukascopy Payments website;
  - (v) When the physical Card is received by the Client, it is Client’s obligation to sign it immediately and to keep all of confidential information safe and secret;
  - (vi) The Client may use the physical Card at any place MasterCard is accepted. The Client may use a virtual card where the physical Card is not required;
  - (vii) The Client confirms that he is aware that he may only make Card Transactions when there are sufficient funds available at his Account. In Case if the Client somehow uses more funds than are available on Client’s Account and Client’s Account runs into negative value, Dukascopy Payments reserves a right to use any further Account deposits to cover the negative balance and also to request the Client to cover negative balance immediately. Client expressly confirms to Dukascopy Payments that he is obliged to cover negative balance in case it appears on the Account;
- 6.3. Client expressly acknowledges that the Card issuer is Optimal Payments Limited (<https://www.paysafe.com/>) or it may be another card services issuer. Therefore, the Client also acknowledges that he might be asked to further confirm terms and conditions of card issuers when applying for either virtual or physical cards.

## 7. FEES AND CHARGES

- 7.1. The Client expressly agrees to duly pay for any Services provided, e.g. for international payment transfers and currency conversions, withdrawals or amendments of payment transactions, searching and preparing a printouts and documents, for performing any outstanding services for the Client by Dukascopy Payments and sending reminders. Client expressly agrees to pay all the applicable Fees as set out under Fees Schedule available on the Dukascopy Payments webpage;
- 7.2. The Client acknowledges and understands that he is obliged to familiarize himself with Fees Schedule prior to instructing Dukascopy Payments to make any Transactions. The “Fees” document contains all applicable interest rates, commissions and fees for Services provided by Dukascopy Payments, thus the Client shall observe these at all times;
- 7.3. In case the Transaction initiated by the Client requires a currency exchange, the current spot rate provided by SWFX – Swiss FX Marketplace will be applied. The Client shall refer to the current spot rate by visiting <https://www.dukascopy.com/swiss/english/forex/swfx/>;
- 7.4. The Client agrees that any Fees that are due by the Client to Dukascopy Payments may be withdrawn by Dukascopy Payments directly from the Client’s Account;
- 7.5. Dukascopy Payments reserves a right to introduce new services and to therefore introduce new charges which the Client obliges to pay in these Conditions with one (1) month prior notice. New charges that are favorable to the Client may be introduced without prior notice;
- 7.6. The Client and Dukascopy Payments expressly agree that any changes in applicable interest rates, commissions and Fees for Services shall enter into force immediately and no prior notice is necessary for such changes and/or amendments to enter into force.

## 8. RESTRICTED ACTIVITIES ON THE ACCOUNT

- 8.1. Dukascopy Payments does not accept payments from or to sanctioned countries and territories in accordance with European laws and regulations. The list of such countries and territories is available on Dukascopy Payments webpage and Client expressly agrees to duly observe it;
- 8.2. Dukascopy Payments does not provide services to Clients, who are engaged in restricted activities. For the purposes of these Conditions the restricted activities are: breach of these Conditions; breach of any law, statute, contract or regulation; infringement of Dukascopy Payment's copyrights, patent, trademarks or any other intellectual property rights; provision of false, inaccurate or misleading information; failure to provide information as requested by Dukascopy Payments; send or submit to us documents that Dukascopy Payments reasonably believes to be fraudulent; attempt any action that might lead to unjust enrichment during the dispute; usage of anonymising proxy; use services provided by Dukascopy Payments that may result in dispute, claim, fines etc.; disclose information of other Client's to third parties; facilitate any viruses, Trojan horses, worms or other computer programming tools that may make damage to Dukascopy Payment's system.

## **9. UNAUTHORIZED TRANSACTIONS**

- 9.1. Dukascopy Payments shall make every effort to avoid unauthorized transactions to take place on the Client's Account. For these reasons every Client shall be fully identified by presenting the Login authorisation data before able to make any Transactions. In order to avoid unauthorized usage of the Client's Account the Dukascopy E-Money system will automatically log out the Account user after some time of inactivity on the Account so that Client would have to reenter the password;
- 9.2. In the events, if the Client reasonably believes that his Account has been compromised, hacked, misused by third parties in any way or had been otherwise used in an unauthorised way the Client duly agrees to notify Dukascopy Payments immediately by calling to +371 67 399 001 or by sending an e-mail to [support.pay@dukascopy.com](mailto:support.pay@dukascopy.com) In such a case the Client duly impliedly authorizes Dukascopy Payments to block any Transactions on the Account immediately. For further communication further identification verification may be carried out by Dukascopy Payments;
- 9.3. Dukascopy Payments reserves a right to block the Client's account in case it reasonably believes that the Client's Account has been compromised, hacked, misused by third parties in any way or had been otherwise used in an unauthorised way. Dukascopy Payments shall notify the Client in event of blocking as soon as it might be reasonably necessary in the situation;
- 9.4. Dukascopy Payments shall not bear any responsibility for any losses resulting from unauthorised use of the Account or Services, including to any Transactions made in the Dukascopy E-Payments System or outside it.

## **10. AMENDMENTS OF CONDITIONS**

- 10.1. Dukascopy Payments shall be entitled to amend these Conditions at any time by giving a notice of minimum sixty (60) calendar days, including but not limited to a notice given by e-mail to the Client or posted on Dukascopy Payment's website or presented when the Client accesses his Account. Such changes and/or amendments shall become effective on the date specified in the notice, unless expressly disapproved by the Client within sixty (60) calendar days as from the date of notification, in which case the parties may exercise their right to terminate the relationship in accordance with these Conditions;
- 10.2. Dukascopy Payments expressly reserves the right to use its website to inform the Client about any changes in these Conditions and the posting of a notice on Dukascopy Payment's website shall be deemed a valid notification of such changes to the Client. The Client undertakes to regularly review Dukascopy Payment's website and/or to regularly access his online reporting where relevant information may be published.

## **11. TERMINATION OF THE RELATIONSHIPS**

- 11.1. The Business relationships between the Client and Dukascopy Payments shall remain in force until terminated by mutual agreement between the Client and Dukascopy Payments;
- 11.2. Without prejudice of the right of early termination as set forth in the next Section, either party is entitled to terminate its relationship with the other at any time, without reason, by giving no less than one (1) month prior written notice, including but not limited to notice given by e-mail to the other party, such notice to specify the date on which the termination is to become effective. No penalty shall be payable by either party upon termination of its relationship with the other. Termination shall in no way affect any rights and obligations accrued hereunder until the date of termination. Indeed, the Client cannot cancel already executed transactions and shall fully remunerate services already provided;
- 11.3. The termination of the relationship with the Client shall extinguish the Client's right to use the Dukascopy E-Money System as well as all and any software and solutions made available to him by Dukascopy Payments;



- 11.4. Upon termination of the relationship, Dukascope Payments and the Client undertake to complete all Transactions that are already in progress and the terms of these Conditions shall continue to bind both parties in relation to such transactions. However, Dukascope Payments shall be entitled to complete all outstanding transactions of the Client and to offset, after conversion into the Base Currency, any amount due to the Client against any amount owed by him, irrespective of the maturation date of any respective Transaction. Dukascope Payments shall be entitled to deduct all amounts due to it before transferring any funds on any Account of the Client;
- 11.5. Upon termination of the Business relationships with the Client, the right of the Client to use any and all of Dukascope Payments software and systems that have been made available to the Client during the terms of these Conditions shall expire.

#### **11.6 Early Termination of the relationships**

Dukascope Payments shall have the right to terminate its relationship with the Client by notice with immediate effect, upon or at any time after the occurrence of any of the following events:

- (i) the Client fails to make any payment or fails to comply fully with any obligations under these Conditions or any transaction;
  - (ii) in case of inability of Dukascope Payments to identify the Account holder and the beneficial owner of the Account in accordance with anti-money laundering and terrorism financing laws and regulations;
  - (iii) if Dukascope Payments does not receive upon its request the documents and/or information to satisfy requirements of the anti-money laundering and terrorism financing laws and regulations;
  - (iv) if the Client dies or loses legal capacity;
  - (v) if the Client enters into liquidation or into an insolvency arrangement (including an arrangement with its creditors), or if a receiver is appointed over all or part of its assets or undertaking;
  - (vi) if any of the representations or warranties given by the Client are, or become, untrue;
  - (vii) Dukascope Payments reasonably considers it necessary for its own protection or the protection of its associates.
- 11.7 The Client acknowledges, recognizes and agrees that Dukascope Payments shall not be liable for any consequences of it taking the steps described in this Section. The rights described in this Section shall be in addition to any other rights which Dukascope Payments may have against the Client under these Conditions or under applicable law.

## **12 CONFIDENTIALITY**

- 12.6 Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require such disclosure) any information relating to the business, transactions, finances or other matters of confidential nature of the other party which it may in the course of its duties or otherwise become aware, and each party shall use all reasonable endeavors to prevent any such disclosure;
- 12.7 By adhering to these Conditions, the Client authorizes Dukascope Payments to disclose such information relating to the Client as may be required by any law, rule or regulatory authority without prior notice to the Client.

## **13 WAIVER OF RIGHTS**

The rights and remedies contained in these Conditions shall be cumulative and not exclusive of any rights or remedies provided by law. No delay or omission of Dukascope Payments in exercising any right, power or remedy provided by law or under these Conditions, or partial or defective exercise thereof, shall:

- (i) impair or prevent any further or other exercise of such right, power or remedy; or
- (ii) operate as a waiver of such right, power or remedy;
- (iii) No waiver of breach of all or part of these Conditions shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same or as authorizing a continuation of a particular breach.

## **14 REMEDIES**

The Client shall indemnify Dukascopy Payments and keep Dukascopy Payments indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise, and including reasonable legal fees) which may be suffered or incurred by Dukascopy Payments as a result of or in connection with:

- (i) Any breach of these Conditions by the Client;
- (ii) As a result of illegal actions performed by the Client using Dukascopy Payments services.

## **15 DISPUTE RESOLUTION**

The Client and Dukascopy Payments shall make every endeavor to amicably resolve any dispute, in good faith and in a constructive manner. The Client acknowledges and agrees that threats and blackmailing towards Dukascopy Payments are prohibited and constitute valid ground for interrupting negotiations and for immediate termination of any Business relationships.

## **16 APPLICABLE LAW AND JURISDICTION**

- 16.1 These Conditions are construed in accordance with and shall be governed by the laws of the Republic of Latvia;
- 16.2 Any dispute, controversy or claim arising out of or in relation to these Conditions, including the validity, invalidity, breach or termination thereof, shall be settled before the courts of the Republic of Latvia and in accordance with Latvian law;
- 16.3 This Section 15 shall survive any termination of these Conditions and/or the relationship between Dukascopy Payments and the Client.