



FxPro UK Limited

# Terms and Conditions

## CONTENTS

<b>1</b>	<b>INTRODUCTION AND SCOPE.....</b>	<b>3</b>
<b>2</b>	<b>THE CLIENT .....</b>	<b>4</b>
<b>3</b>	<b>COMMUNICATION.....</b>	<b>6</b>
3.1	General .....	6
3.2	Telephone recordings and monitoring of emails .....	7
<b>4</b>	<b>THE SERVICES .....</b>	<b>7</b>
<b>5</b>	<b>HOLDING CLIENTS' MONEY .....</b>	<b>8</b>
<b>6</b>	<b>HOLDING CLIENTS' FINANCIAL INSTRUMENTS .....</b>	<b>10</b>
<b>7</b>	<b>USE OF MARKET DATA .....</b>	<b>11</b>
<b>8</b>	<b>SHAREHOLDERS' MEETINGS AND CORPORATE ACTIONS .....</b>	<b>12</b>
<b>9</b>	<b>SUBSCRIPTION, FEES, COMMISSIONS, TAXES AND CHARGES.....</b>	<b>13</b>
<b>10</b>	<b>LIABILITY OF FXPRO .....</b>	<b>14</b>
<b>11</b>	<b>SET-OFF .....</b>	<b>15</b>
<b>12</b>	<b>MISCELLANEOUS .....</b>	<b>15</b>
12.1	Confirmations/Statements .....	15
12.2	Tax reporting and liability .....	16
12.3	Regulatory reporting .....	16
12.4	Your Instructions.....	17
12.5	Binding language .....	17
<b>13</b>	<b>COMPLAINTS AND DISPUTES.....</b>	<b>18</b>
<b>14</b>	<b>DURATION, ENFORCEABILITY, SUSPENSION, FREEZING AND TERMINATION .....</b>	<b>18</b>
<b>15</b>	<b>CONFLICTS OF INTEREST AND INDUCEMENTS .....</b>	<b>20</b>
<b>16</b>	<b>GOVERNING LAW AND JURISDICTION .....</b>	<b>21</b>
<b>17</b>	<b>APPENDIX 1: GLOSSARY .....</b>	<b>22</b>

## 1 INTRODUCTION AND SCOPE

- 1.1 These Terms and Conditions (these **Terms**) set out the basis on which FxPro UK Limited (**FxPro**, **we**, **us**, or the **Company**) will service you (**you**, or the **Client**) for trading Financial Instruments through the BnkPro<sup>1</sup> App and the FxPro Platform.
- 1.2 Trading and investment services are provided by FxPro, which is incorporated in England and Wales (Company number 06925128) and is authorised and regulated by the UK Financial Conduct Authority (Reference number 509956). BnkPro and FxPro are subsidiaries of FxPro Group Limited. The registered address of BnkPro and FxPro is 13-14 Basinghall str., City of London, EC2V 5BQ, UK.
- 1.3 It is important to note that to open an Account, you must already have a BnkPro e-Money Account and be able to access the BnkPro App.
- 1.4 We will be receiving and accepting orders from you through the BnkPro App and/or the FxPro Platform, for the specified securities that may be available from time to time to the type of Account for which you have been approved. We will be transmitting the orders to other third party brokers for execution. FxPro will be responsible for holding the funds deposited by you via the BnkPro App, the clearing of the relevant transactions and the custody of the securities.
- 1.5 The Financial Instruments available through the BnkPro App and the FxPro Platform are not suitable for everyone. An explanation of the main risks associated with this service is set out in the Risk Disclosure Notice - available [online](#) - and you should ensure that you fully understand such risks before entering these Terms.
- 1.6 You agree to be bound by these Terms by electronically accepting them.
- 1.7 These Terms will come into effect on the date we approve your Account, and, for any new versions thereafter, on the date we notify you.
- 1.8 We may change from time to time any parts of these Terms and/or other policies. We will inform you in advance about any material changes. Any notification regarding changes will also indicate the effective date of the changes. Your continued use of our services, after the effective date of the changes, constitutes your consent to these changes. You can always read [online](#) the most recent version of the above-mentioned documents and download them.
- 1.9 You accept that we are not obligated to provide our services when we believe that this will violate any rules and regulations. You accept that we have the right to terminate these Terms, at any time, without providing a reason.

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<sup>1</sup> BnkPro Ltd (**BnkPro**) (Company number 06766829) is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Reference number 900870).

- 1.10 You represent and warrant that you: (a) are of legal age in the country which you live in and you are authorised to enter into these Terms; (b) you have supplied us with accurate information when filling in your e-Money account and Account application and you undertake to promptly notify us of any changes to such information; (c) you will ensure that your contact details provided at registration remain accurate and up to date. We will use those contact details to get in touch whenever required under these Terms or in connection with our Services. You may update your contact details at any time by logging in to your Account.
- 1.11 Before you invest, you should carefully read these Terms, Order Execution Policy, Client Categorisation Notice, Risk Disclosure Notice, Privacy Policy, and any other documents we supplied you with or are available [online](#).
- 1.12 Your personal data will be processed in line with our Privacy Policy, available [online](#).

## 2 THE CLIENT

- 2.1 FxPro will not provide its services before the Client is accepted by FxPro; this will be done after the Client due diligence has been completed. You give us your explicit consent, to perform Client due diligence to comply with our regulatory obligations, which includes among other ascertaining your identity and the origin of your funds. This may include asking you for additional information and/or verifying your information against third party databases or other sources. You agree to cooperate - as requested - and you understand that if you refuse to provide any of the additional information requested, we may not accept you as a Client.
- 2.2 Unless the Client has been specifically notified in writing to the contrary, FxPro will treat the Client as a retail client for the purposes of the rules of the Financial Conduct Authority (**FCA**) rules. The Client has the right to request a different client categorisation, although we are not obliged to agree to such request. However, if we agree to the request and the Client is re-categorised, the Client will lose the protection afforded by certain FCA rules and the Client may be subject to different charges. More information can be found in our Client Categorisation Notice available [online](#).
- 2.3 The Client warrants to FxPro that the Client only acts for its own account and risk and agrees to these Terms in its own name and not as agent for or on behalf of a third party. If the Client wishes to use the services of FxPro for the account of one or more third parties, the Client shall contact FxPro in advance.
- 2.4 The Client acknowledges that trading securities entails the risk of loss of capital and represents that is willing and able to assume this risk. The Client hereby agrees to hold FxPro and its respective directors, officers, partners, employees, associates, and agents harmless against any costs, expenses, losses, claims, liabilities or damages that result from the Client's trading.
- 2.5 The Client warrants to FxPro that he/she will maintain only one Account with FxPro for the provision of services as per these Terms.

- 2.6 The Client will always use the BnkPro App and FxPro Platform in a prudent and careful way and will strive to approach them from a secure, safe and virus-free computer/device. Any orders submitted through your Account remain your responsibility even in the case of unauthorised access of your Account by a third party.
- 2.7 The Client can access the Account in the BnkPro App and FxPro Platform using the Access Codes determined by the Client. The Client needs to carefully keep the Access Codes secret. The Client can - at any moment - replace the existing Access Codes with others chosen by him/her. It is the responsibility of the Client to immediately change the Access Codes at any moment that the Client suspects the existing ones have been revealed to any third party. At the request of the Client, we can temporarily block the access to the Account.
- 2.8 The Client understands that FxPro is not able to know whether someone other than the Client has entered, or is entering, orders using the Client's Access Codes. Unless specified and agreed to by FxPro, the Client shall not permit any other person to have access to the Client's Account for any purpose. The Client shall be responsible for the confidentiality and use of, and any Client orders entered with the Client's Access Codes. The Client agrees to report any loss or theft of the Access Codes, or any unauthorised access to the Client's Account, immediately by e-mail to the Support Department; our contact details can be found at the end of these Terms. However, the Client shall remain responsible for all orders entered using the Client's Access Codes.
- 2.9 The Client has an obligation to FxPro to utilise its services in a careful and prudent manner. Particularly, the Client promises not to enter into significant transactions or positions in Financial Instruments which the Client does not sufficiently understand the effect of, or which result in a higher risk than what is fit for the financial position of the Client. The Client agrees and warrants that the Client will not act in breach of laws such as relating to tax avoidance, market abuse, insider dealing and the offering of financial services without having the required license. The Client represents to FxPro that they will abide by the FCA rules. An example of behaviour that is illegal, is insider dealing. Insider dealing means that you possess confidential information about the securities or the issuer of the securities that would have an effect on the price of the securities if it would be public and you act (whether by investing or divesting) based on the confidential information. Another example of behaviour that is contrary to the FCA rules, is manipulating the price of a certain security. For instance, by entering a multitude of small orders that give the misleading impression that there is a high demand for the relevant security. Many different strategies are deemed to be market abuse. Be aware of the meaning of this term when considering your orders. When in doubt, it is advisable to seek professional advice. You must refrain from providing financial services without having the appropriate license. For example, if you ask other people to transfer their money to you so that you invest their money on their behalf or if you receive their Access Codes in order to manage their Account with us. Performing financial services, such as asset management, is a highly regulated service and is not permitted without having the proper licences. When you are in doubt about whether your actions could be deemed as providing financial services in this context, it is important that you seek professional advice.

- 2.10 The Client represents to FxPro that he/she is not a US person. Natural and legal persons that are residents of or incorporated in the United States of America or otherwise qualify as 'US Citizen', 'permanent resident', 'resident alien' or 'US Person' as defined in rules and regulations must not utilise the services of FxPro and herewith indemnify FxPro against the damage that FxPro may suffer by violating this prohibition.
- 2.11 After the death of the Client, the heir(s) can only dispose off the Balance after FxPro has received the information and documentation that it requests. The heir(s) can contact our Support for information on the relevant procedures.

### 3 COMMUNICATION

#### 3.1 General

- 3.1.1 The Client agrees to the provision of these Terms in the English language and represents that the Client understands all of the terms and conditions contained herein. The Client also agrees that we communicate with you in English and we are not obligated to communicate with you in any other language.
- 3.1.2 We will provide electronic notices, messages, trade confirmations, account statements and other records and communications (collectively, **Records and Communications**) to the Client - in electronic or other form - to the maximum extent permitted by applicable law. Electronic Records and Communications may be sent through the BnkPro App and the FxPro Platform or to the e-mail address you registered with us. The Client is responsible for maintaining (among others) a valid e-mail address allowing the Client to read, send and receive e-mail. We may also communicate with you to your registered phone number. The Client must notify us immediately of a change in his/her e-mail address and/or phone number.
- 3.1.3 You may provide information to us through:
- the BnkPro App,
  - by email through your registered e-mail address, or
  - by phone.

We may - from time to time - restrict the provision of certain information to only one of the above mentioned methods.

- 3.1.4 The Client is aware that staff of FxPro may be unavailable outside business hours, meaning that any messages sent by the Client outside business hours will be read by FxPro on the next Business Day. Our business hours can be found [online](#).
- 3.1.5 Any communication sent to you by FxPro is intended to be received by you only. You are therefore responsible for keeping any information we send you as private and confidential.

3.1.6 You are aware that the use of electronic communication means may involve considerable risks, in particular when transmitting information via an open network, which is accessible to third parties and cannot be regarded as a secure environment. Any transmission via such an open network cannot be guaranteed to be secure or error-free as information could be intercepted, amended, corrupted, lost, destroyed, arrive late or incomplete, contain viruses or could be monitored. Except for damages caused by an omission of FxPro to exercise reasonable care and attention to checking the authenticity of the communication received, the Company will not accept liability for any errors, omissions or damages resulting from the use of electronic communication means via an open network.

### 3.2 Telephone recordings and monitoring of emails

3.2.1 The Company may (but is not obliged) to record - without the use of a warning tone - and archive telephone conversations between the Company and you or any other person authorised by you with regard to your Account(s). Such recordings will be our sole property. However, where required under applicable regulations, a copy of records relating to telephone conversations and electronic communications will be made available to you upon request.

3.2.2 The corresponding recordings, which are kept for a limited period of time (but no longer than required or permitted by applicable law, notably in consideration of legal prescription periods), may be submitted as evidence in any procedure relating to any dispute you may have with the Company. In the event of litigation, the Company reserves the right to use such recordings.

3.2.3 With regard to the risks of communication, error or misunderstanding, you shall not be entitled to cite in your own favour any technical defect in the telephone conversation recording system or the fact that a conversation has not been recorded.

3.2.4 You are informed that we may monitor telephone conversations and e-mail communications with FxPro (both incoming and outgoing).

3.2.5 We will store all communications and take reasonable measures to ensure that all communications are protected, as per our Privacy Policy. The recordings may be used as evidence in judicial, arbitral or regulatory proceedings.

## 4 THE SERVICES

4.1 FxPro shall provide the following services to the Client:

(a) Facilitate the conclusion of transactions by receiving and transmitting orders from you to third-party brokers for the specified securities that may be available from time to time to the type of Account for which you were approved and the settlement of the transactions.

(b) Holding client money in segregated accounts and providing custody services.

- 4.2 We do not provide investment advice and/or discretionary management services. The Client alone determines the investment strategy and choices and only the Client is responsible for the orders submitted and the composition of the Client's portfolio and the associated risks. You may wish to seek independent advice in relation to any transaction you propose to enter into under these Terms.
- 4.3 None of the information, research, or other materials provided by us, directly or indirectly, or available [online](#) constitutes advice, a recommendation, or a solicitation to buy or sell securities. You are solely responsible for evaluating the merits and risks associated with the use of any information/material provided by us before making any decisions based on such information/material. You agree not to hold FxPro or any third-party provider liable for any possible claim for damages arising from any decision you make based on the information/material made available to you. We cannot guarantee that information/material provided to you is - at all times - correct. It is your responsibility to always review - critically - the information provided to you regarding the Financial Instruments (for example, by checking that the information provided is in line with the information available on the website of the issuer or other publicly available sources).
- 4.4 Before providing our services, we will ask you to complete an appropriateness test. Through the appropriateness test, we ask you to consider your knowledge and experience in relation to investments in different Financial Instruments and if you indicate that your knowledge and experience are limited, we will warn you about this and ask you to confirm that you understand the risks of investing in the relevant Financial Instruments.
- 4.5 Regarding the facilitation of conclusion of transactions, please refer to our Order Execution Policy, which forms part of these Terms.

## **5 HOLDING CLIENTS' MONEY**

- 5.1 Your money shall be treated, at all times, in accordance with the applicable FCA 'Client Money' rules. We hold Clients' money with credit institutions in segregated accounts that are designated as clients' money and cannot be accessed by FxPro creditors in case of our default.
- 5.2 Your money will be pooled with money belonging to other clients in a segregated account, which shall act as an omnibus account. Therefore, no single Client will have a claim against a specific sum in a specific account in the event of insolvency. Any Client's claim shall be against the money held in the segregated account.
- 5.3 In general, accounts held with credit institutions, including omnibus accounts, face various risks, including potentially being treated as one account in case the credit institution defaults. Under such circumstances, the enforcement of the national deposit guarantee scheme may apply without consideration of the ultimate beneficial owners of an omnibus account. The funds held in the omnibus segregated accounts may be exposed to obligations of FxPro connected with the positions of other Clients.



- 5.4 We will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of the credit institutions with which we will hold Client money, in accordance with our regulatory obligations. To this end, we take into account the credit rating of the institution(s) prior to depositing any Client money and take reasonable steps to periodically monitor their credit risk. We may use multiple institutions to ensure diversification and allocate internal percentage limits for each institution we decide to use.
- 5.5 We will not pay any interest on any Client money held on your behalf, regardless of whether we receive interest on those deposits from the financial institution(s) with which we hold the funds.
- 5.6 You can deposit/withdraw funds in your Account via the BnkPro App and specifically your BnkPro e-Money account. When you transfer funds to us the funds will be credited to your Account, net of any transfer fees, after the transfer is cleared and settled. All withdrawals from your Account will be credited to your BnkPro e-Money account.
- 5.7 We reserve the right to request additional information and/or documentation at any time to be satisfied that your dealings with us, including, but not limited to deposits and withdrawals are legitimate or for any other reason so as to comply with our regulatory obligations. It is your responsibility to provide us with complete and accurate information, as failure to do so may result in delays with processing a transfer/ payment instruction, and/ or it may even be rejected. Further, we reserve the right to decline any funding and/ or withdrawal request where we believe that such request may lead to a breach of any legal and/ or regulatory obligation.
- 5.8 Further, where we are not satisfied to as the above and reject an incoming transfer, we reserve the right to return the funds to the sender net of any transfer fees or charges, which we may incur. Any refund will be sent to the same source from where the funds were received. We will only deviate from this policy where we believe, at our sole discretion, that this is necessary and always in accordance with the applicable legislation.
- 5.9 If you buy an instrument, the consideration for the transaction and, in addition, the commission payable and all applicable charges and taxes to that transaction will be your responsibility and will be deducted from your Account and held by us pending settlement. Monies deducted will not be treated as client money on the day of expected settlement. It is your responsibility to ensure, at all times, that sufficient cleared funds are available on your Account to satisfy settlement of any transaction and all commission, charges and taxes associated with that transaction. If you sell an instrument, the consideration for the transaction less the commission and all applicable charges and taxes to that transaction, will be available in your Account for reinvestment but will be unable to be withdrawn from your Account until the transaction has settled.
- 5.10 Where you receive money from us by mistake, you agree to hold such amount of money in trust for the benefit of FxPro or the beneficial owner. In the event you use any funds sent to you by mistake, we will have a claim on those funds, together with any profit derived from the use of those funds, on behalf of the beneficial owner. In the same way, we shall not compensate you for any losses incurred by you as a result of you using the said funds. The claim for the full amount shall remain.

- 5.11 Where we net-off any amount due by deducting it from your Account(s), we will consider the obligation as satisfied and discharged. We reserve our rights on any obligation, which cannot be considered satisfied.
- 5.12 Where your Account is inactive for a period of 6 years with a positive balance (i.e., there are funds available in your Account), and you fail to be contacted after we take all reasonable steps to do so, we will have the right to cease treating those funds as client money and will transfer them either to a suspense account or to a charity of our choice. For the avoidance of doubt, an account shall be considered inactive when, during a 6-year period, no transactions have been carried out in relation to the account by you or any authorised person. In such circumstances, we will unconditionally undertake to pay you a sum equal to the relevant client money balance paid away if you seek to claim the client money balance in the future.
- 5.13 FxPro is a member of the Financial Services Compensation Scheme (**FSCS**). The FSCS protects individuals and small companies who have confided money or Financial Instruments to a licensed investment company. The FSCS compensates under conditions stipulated by law the loss of the investor up to the maximum amount of GBP 85,000 per person if the investment company cannot meet its obligations after it has been declared bankrupt.

## **6 HOLDING CLIENTS' FINANCIAL INSTRUMENTS**

- 6.1 Custody of Financial Instruments is always in book entry form, by crediting them to an account. FxPro does not, therefore, hold securities for you 'physically' (i.e., in a safe). We may use sub-custodians who will be holding your Financial Instruments on our behalf in omnibus accounts. An omnibus account is an account that is used by the investment firm to hold the Financial Instruments for all or at least more than one of its clients (i.e., mingled together). FxPro segregates Financial Instruments it holds for you in such a way that they cannot be accessed by creditors of FxPro, even if FxPro would be declared bankrupt. From a legal and regulatory perspective, this is known as 'asset segregation' and serves to protect clients' investments. We also require our sub-custodians that they provide for asset segregation to protect the investments of our clients against their bankruptcy. Rules regarding asset segregation are different in every country and there may be jurisdictions where asset segregation is not possible or not legally required. If there is no asset segregation in relation to a third party in the custody chain, then the Financial Instruments held with that third party might be lost in case of the bankruptcy of that party.

- 6.2 For the facilitation of settlements of Client orders, we may enter arrangements to borrow money by third-party brokers to ensure that there are always sufficient funds available for the smooth execution of Clients' orders. Those third parties require security for this (often referred to as 'margin' or 'collateral') in case we are not able to meet our obligations when executing our Client orders with them. We provide such security by posting cash margin with the third-parties as well as granting the parties concerned the right to pledge and to have lien and first priority security interest on the Financial Instruments bought until their full settlement. On settlement day, usually two days after the transaction day, the equivalent amount of money will be transferred from Clients' money to the third-party broker and the amount temporarily borrowed will be repaid. We have not granted any rights to third-party brokers in regard to fully settled Client Financial instruments. FxPro further mitigates the risks by using its own funds to post the cash margin required by the third-parties. The Client hereby gives FxPro the explicit approval to the above rights granted to third-parties.
- 6.3 FxPro holds Client money and Client Financial Instruments with third parties such as credit institutions and (sub) custodians. With respect to such money and Financial Instruments held by FxPro with such third parties for the Client, FxPro is not obligated to more than what it actually receives from these third parties in relation to that money and those Financial Instruments and is not liable for loss due to the shortcomings of any such third party unless the damage is attributable to the gross fault of FxPro in selecting and monitoring the third party with sufficient diligence.
- 6.4 If we become unable to meet our obligation in regard to your money and Financial Instruments we hold, and you may be entitled to compensation from the FSCS. Further information on the FSCS can be found on their website at <https://www.fscs.org.uk>.

## **7 USE OF MARKET DATA**

- 7.1 Market data provided to you, both delayed and real-time, upon a license which is for limited use, non-exclusive, non-transferable (except as explicitly set out below), during the term of these Terms. Market data can only be received and used by you, including any other user employed by you engaged in managing your account, always provided that:
- 7.2 You shall be liable and responsible for each and every such other user's compliance with this section of the agreement at all times.
- 7.3 Where requested, you agree to provide accurate and complete information to us or to the parties and their appointed agents through which we receive the market data regarding your (and any other user employed by you) access to, and use of, the market data.
- 7.4 You shall also allow us and the third parties, or their appointed agents, through which we receive the market data access to your premises, including the premises of other users employed by you engaged in managing your Account, at reasonable times and on reasonable notice in order to inspect and audit your access and use of the data.

- 7.5 You acknowledge that we, or the third parties, may terminate and/or suspend access to the market data immediately in full or in part at any time.
- 7.6 You acknowledge and agree that the market data and any and all rights of any kind are the property of the third parties that provide them to us, and that these third parties incur considerable cost and expense and expend considerable effort in generating and providing the same.
- 7.7 You acknowledge and agree that a breach by you or any other User employed by you of any of the terms of these section may result in irreparable and continuing damage to these third parties for which there may or will be no adequate remedy at law, and that in the event of such breach, the third parties shall be entitled to apply for injunctive relief and/or a decree for specific performance and such other and further relief as may be appropriate.
- 7.8 You hereby acknowledge and agree that whilst the third parties attempt to ensure that the market data is accurate, the market data is provided 'AS IS' and on an 'AS AVAILABLE' basis and may not be accurate or up to date. Data may or may not have been prepared by the third parties but is made available without responsibility on their part. FxPro and the third parties do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the data. No responsibility is accepted by or on behalf of FxPro and the third parties and their appointed agents for any errors, omissions, or inaccuracies in the market data. FxPro, the third parties and their appointed agents accept no liability for the results of any acts or omissions taken on the basis of the market data.
- 7.9 Save as provided in paragraph 7.1 above, you shall not in any way, directly or indirectly use, display, access, transfer, re-distribute, reference, re-sell or sub-license the market data to third parties and/ or use the market data (or any of the information contained therein) for any illegal purpose or to bring FxPro and third parties from which FxPro receives the market data, their members, business or markets into disrepute.
- 7.10 You hereby acknowledge and consent that real time market data fees will be deducted from your Account accordingly without obtaining any additional consent from you.

## **8 SHAREHOLDERS' MEETINGS AND CORPORATE ACTIONS**

- 8.1 For corporate actions that require a choice from you, we will - on a best effort basis - endeavour to timely send you an email in which we invite you to provide us with your instruction. This includes your right to attend and vote at general and extraordinary shareholders' meetings. Attending a shareholders meeting is not possible or practicable in each jurisdiction and for each issuer and can only be enabled by us on a best effort basis.

- 8.2 In the case of corporate actions where you have a choice of action that needs to be taken by you, you can submit corporate action instructions by e-mail to our Corporate Instructions Desk ([invest@bnkpro.com](mailto:invest@bnkpro.com)). Any corporate action instruction must be received by us before the deadline. The deadline is the date and time specified as such by us and may differ from the date and time specified by the issuer so that we have sufficient time to be able to process your instructions. In principle, you can change the choice that you made for a corporate action until the deadline. If the terms of a corporate event require an election to be made on behalf of our entire nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so. We will use reasonable endeavours to give you an alternative option, but we cannot guarantee that this will match the options offered by that company.
- 8.3 Share blocking may be applicable for certain corporate actions such as acquisition bids when you decide that you accept the bid. After realisation of the bid, you receive the offered amount/ securities in exchange for the securities that have been bought from you on the payment date.
- 8.4 Note that FxPro does not have any obligation to take any action if no specific written instructions are sent by the Client and have been received by us. The consequences of the Client's failure to timely provide such instructions are entirely the Client's own responsibility.
- 8.5 Where a corporate action results in a fractional entitlement to a part of a share, then we will aggregate those fractional entitlements and sell such fractional shares and credit your Account with a cash value.
- 8.6 We will reflect a corporate action on your Account - as soon as practicable - after we have received confirmation that the corporate event has been completed from our custodians.

## 9 SUBSCRIPTION, FEES, COMMISSIONS, TAXES AND CHARGES

- 9.1 The Company will charge a subscription fee for the services it provides. Commissions and other fees for its services may be charged in accordance with its Fees and Charges effective from time to time available [online](#). The Company may unilaterally alter its subscriptions and fees schedule at any time, in line with the general situation and customary practices, provided that no written agreement to the contrary has been made with the Client. The Company shall inform the Client of such changes in advance through its BnkPro App or in writing via e-mail or by other appropriate means.
- 9.2 When Clients trade in Financial Instruments denoted in a currency different than their Account currency, FxPro will exchange cash funds between the base currency and the other currency through spot foreign exchange transactions executed through our system. The Client shall pay a transaction fee, in the form of spread, to FxPro for each foreign exchange transaction. FxPro may modify the transaction fee rates upon notice to the Client; a notice can be made [online](#) or otherwise.

- 9.3 In addition to the above, other applicable charges and taxes may exist in relation to buying, selling or holding an instrument using our service depending on the underlying market and the instrument being bought, sold or held. Additional charges may also be incurred by you in the case of delayed or failed settlement of a transaction. Any such amounts will be your responsibility and where appropriate will be deducted from your Account.
- 9.4 You must pay, or reimburse, us for any charges or taxes applicable, now or in the future, relating to our services pursuant to these Terms.
- 9.5 Dividends received may be subject to withholding tax at source. In case you are resident in a country where due to tax treaties you may be entitled to a reduced withholding tax, it is your responsibility to take the necessary actions to reclaim any withheld tax.
- 9.6 We may, at any time and without notice to you, sell Instruments or other assets of which we or any associated company have custody or control on your behalf, to discharge any or all your obligations to us and any associated company under these Terms. If we must sell instruments held on your behalf to meet your obligations, we will charge commission and any other applicable charges and taxes. You will continue to be responsible to us for any outstanding balance due after instruments have been sold and the difference in value will be payable to us immediately.

## **10 LIABILITY OF FXPRO**

- 10.1 In performing its obligations, the Company shall be liable for any negligence on behalf of its staff and those persons with whom it engages for the performance of its obligations. If any other conditions or agreements contain provisions inconsistent herewith, such provisions shall prevail. Where the Client has contributed to the occurrence of the loss as a result of his/her own fault, the principles of contributory negligence shall determine the extent to which the Company and the Client shall have to bear the loss.
- 10.2 We will exercise best efforts to ensure your access to our services via the BnkPro App and the FxPro Platform. We do not guarantee the continuous and faultless operation of the BnkPro App and the FxPro Platform. We are authorised to temporarily suspend access to the operation of BnkPro App and the FxPro Platform, for instance in connection with malfunctions or maintenance. FxPro will only make use of this right, where it deems this necessary for the protection of the Clients and/ or FxPro and of the proper/ orderly functioning of the markets and provisioning of prices.
- 10.3 The Company is not liable for any damages or losses caused by:
- your inability to access the FxPro Platform or our BnkPro App;
  - while using a third-party app on your phone in connection with a feature or service;

- abnormal and/ or unforeseeable circumstances outside our reasonable control, including delays or failures caused by problems with another system or network, data-processing failures, mechanical breakdown or industrial action resulting from any cause (e.g., natural disasters);
  - your negligence, fraud or breach of any of the terms of our Terms;
  - you sharing your information (including security information) or the BnkPro App with any other person;
  - fulfilling our statutory duties or other mandatory rules.
- 10.4 Client shall indemnify and hold FxPro harmless for all actions, omissions, claims, costs, expenses, fees (including, but not limited to, attorneys' fees), penalties, losses, damages, taxes, imposts, levies and other liabilities which FxPro may incur or be subjected to in connection with: (a) the Client's account or any transaction; (b) the exercise of any right or remedy under these Terms; (c) the care of the client's money and Financial Instruments and defending or asserting the rights and claims of FxPro with respect thereto; and (d) meeting any obligation of FxPro which FxPro fails to perform by reason of an event of default.
- 10.5 Under no circumstances shall FxPro, nor any of their respective directors, officers, employees, affiliates, associates, or agents be liable to Client by reason of delays or interruptions of service or transmissions, or malfunctions or failures of performance of the FxPro Platform and BnkPro App or any transmission, communication or computer facility or system used in connection with the provision of services under these Terms, regardless of cause. The Client recognises that there may be delays or interruptions in the use of the above-mentioned systems including, for example, those intentionally caused by FxPro for the purpose of servicing the systems. The Client acknowledges that he/she is responsible for maintaining alternative trading arrangements in addition to the Client's FxPro Account.
- 10.6 In case damages are caused by our intended or gross negligence and wilful fraud or fraud, we are liable, but only accept liability for direct losses or damages and will never cover indirect losses or damages loss of profit, loss of business, business interruption, or loss of business opportunity. Nothing in these Terms limits our liability for damages to life, body and health.

## **11 SET-OFF**

- 11.1 If you are in arrears or owe us any money for any reason, we may set off amounts you hold with us in any account against the amounts you owe us. We will only exercise this right where we consider it is reasonable to do so and, where practicable, once we have given you notice in advance.

## **12 MISCELLANEOUS**

### **12.1 Confirmations/Statements**

- 12.1.1 Statements of the trading activity are available from your Account on a real time basis. FxPro will confirm the execution of an order by transmitting an electronic confirmation to the Client via the BnkPro App or FxPro Platform. The Client agrees to accept electronic trade confirmations and statements in lieu of printed ones. The Client understands that statements and confirmations of order executions may be erroneous for various reasons including, but not limited to, cancellation or adjustment by an exchange.
- 12.1.2 The Client agrees to notify FxPro by telephone at the telephone number(s) specified [online](#) or by e-mail to the Support Department as soon as reasonably possible after the Client becomes aware, or should have become aware, that: (1) the Client has failed to receive an accurate confirmation of an execution or cancellation; (2) the Client has received a confirmation that is not consistent with the Client's order(s); (3) the Client has received confirmation of execution of an order that the Client did not place; or (4) the Client has received a confirmation; Account statement; or other information reflecting inaccurate orders, trades, account balances, securities positions, funds or transaction history.
- 12.1.3 In the event that FxPro confirms an execution in error and the Client unreasonably delays in reporting such error, we reserve the right to require the Client to accept the trade, or to remove the trade from the Client's account. The Client understands and agrees that we may adjust the Client's Account to correct any error. The Client agrees to promptly return to us, as the case may be, any assets distributed to the Client to which the Client was not entitled.

## 12.2 Tax reporting and liability

- 12.2.1 We are required to collect certain information about you and your Account in order to share this with the UK tax authorities and tax authorities in other countries (where applicable). You acknowledge and agree that we are entitled to disclose such information to tax authorities. If we ask for any information from you, which is required for us to comply with our tax reporting obligations, you must provide this to us as soon as possible, otherwise we may need to close your Account. We may also be required to withhold certain funds from your Account and pay these to the relevant tax authorities in certain circumstances.
- 12.2.2 We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of transactions and charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities. You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us.

## 12.3 Regulatory reporting

- 12.3.1 We may be obliged under applicable regulations to make public certain information regarding your transactions with us. You acknowledge and agree that we are entitled to disclose such information held by us; such information shall be our sole and exclusive property.



12.3.2 You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under applicable regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to these Terms (including but not limited to your transactions, money or assets on your account) as we consider, acting reasonably, appropriately or as required to comply with any applicable regulation.

12.3.3 If you are a legal entity, you agree that you will obtain and provide us with a Legal Entity Identifier (**LEI**) if it is necessary to allow you to enter into transactions with us. We will inform you during account opening if a LEI is necessary.

## 12.4 Your Instructions

12.4.1 We will act on your instructions in respect of your Account, unless we believe that:

- an instruction - if executed - will cause the funds of your Account to become insufficient and therefore you will be unable to cover the cost of the transaction (including all commission, charges, taxes and any amount in addition to the current price of the instrument(s) that we reasonably consider to be necessary);
- the instruction has not been made by you;
- the instruction is ambiguous or unclear;
- the instruction is against the law or has been made with fraudulent or criminal intent or in violation of these Terms;
- carrying out the instruction, may result in FxPro being in breach of applicable regulations and law.

12.4.2 We will provide you with Key Investor Information Documents (**KIIDs**) (where applicable) for informative purposes only.

12.4.3 We may hold a payment instruction if we reasonably consider it necessary to do so to protect you or your Account or if we are required to do so for legal reasons.

12.4.4 We will get in touch with you as soon as possible if we have refused to act on your instruction or held a payment instruction for a period of time, unless we are not allowed to for legal reasons.

## 12.5 Binding language

12.5.1 English language is the binding language for these Terms. For the avoidance of doubt, any non-English version of the Terms is provided for translation purposes only. In the event of any conflict or inconsistency (in meanings and/or interpretations) between the English and any translated versions of these Terms or other legal documents, the English version shall prevail.

## 13 COMPLAINTS AND DISPUTES

- 13.1 If you are unhappy with our service, you can contact our Support Department. If they do not manage to resolve your complaint, then you can send a formal complaint in writing to our Compliance Department by e-mail ([compliance@bnkpro.com](mailto:compliance@bnkpro.com)). The Compliance Department will acknowledge your complaint within 5 Business Days.
- 13.2 You can find more details about our Complaints Handling Procedure [online](#).
- 13.3 If you are unhappy with how we have dealt with your complaint, you are entitled to refer your complaint to the Financial Ombudsman Service (**FOS**) by following the steps outlined in their website at <https://www.financial-ombudsman.org.uk/consumers/how-to-complain>.

## 14 DURATION, ENFORCEABILITY, SUSPENSION, FREEZING AND TERMINATION

- 14.1 The duration of these Terms, between FxPro and the Client, is for an indefinite period of time.
- 14.2 If any term (or any part of any term) is held by a court of competent jurisdiction to be unenforceable - for any reason - then such term will, to that extent, be deemed severable and not form part of these Terms; but, the enforceability of the remainder of these Terms will not be affected.
- 14.3 You can terminate these Terms at any time and for whatever reason and without any penalty by providing us with a written notice through the BnkPro App or via e-mail using your registered e-mail address. The termination will take effect no later than 10 Business Days after the receipt of the notice. We have the right to require from you to liquidate your security holdings held with us prior to accepting the termination notice.
- 14.4 We can suspend the application of all or parts of these Terms or terminate these Terms in case where you fail to provide us with requested information and/ or documents or in case your account is inactive for a period exceeding one year. If we suspend your Account(s), it means that you will generally not be permitted to buy or sell any new instruments, but you will be permitted to sell any instruments we currently hold for you. You will also not be permitted to deposit additional funds in your Account, but you will be permitted to withdraw funds from your Account. We may not notify you that your Account has been suspended, but we will notify you in case your Account is terminated.
- 14.5 If FxPro - in its sole discretion - believes that a Client Account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), FxPro may suspend or freeze the account or any privileges of the Account and may freeze or liquidate funds or assets.

14.6 We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (i.e., a Force Majeure Event), in which case we will, in due course, inform the FCA (where needed) and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

(a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from providing you with access to a market in one or more of the Instruments in respect of which we ordinarily provide our services;

(b) the suspension or closure of any market or the abandonment or failure of any event or the imposition of limits or special or unusual terms on the trading in any such market in relation to any Instruments in respect of which we ordinarily provide our services;

(c) the occurrence of an excessive movement in the price of any instrument or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

14.7 If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time:(a) treat any outstanding proposed transaction or instruction to deal as having been cancelled and terminated; (b) sell any instruments held by us on your behalf at the prevailing market price, at our discretion; or(c) suspend or modify the application of all or any of the terms of these Terms to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the term(s) in question.

14.8 We can terminate these Terms - at any time and for whatever reason - by providing you with a minimum of 7 Business Days' notice, except where any of the provisions set out in the clause below are triggered.

14.9 We may terminate these Terms with immediate effect, notwithstanding any other action, in the event of:

a) a breach of any part of these Terms by you, which as a result of the relationship between FxPro and the Client has been severely damaged in the opinion of FxPro;

b) a Client who has provided incorrect information when entering into these Terms and these Terms would not have materialised if FxPro were aware;

c) a breach of any applicable law by you, including, but not limited to any applicable anti-money laundering laws and regulations;

- d) the Balance or any other assets of the Client being seized, confiscated or recovered in another manner;
- e) the Client dies (if the Client is a natural person) or becomes dissolved or is discontinued (if the Client is a legal entity);
- f) a Force Majeure Event has occurred and has continued for 5 Business Days;
- g) default of FxPro.

14.10 In case of termination any security holdings will need to be liquidated prior to termination as we cannot transfer the custody of your securities to another broker. Any amounts due to us including taxes due will be deducted from your Balance prior to termination. In case you fail to sell your security holdings during the 7 Business Days' notice of termination, we will be selling your holdings on your behalf. You understand that in case of termination - with immediate effect - we have the right to sell your security holdings without providing you with any notice.

14.11 In the case of termination, we reserve the right to return the Balance in your account at our own initiative.

## **15 CONFLICTS OF INTEREST AND INDUCEMENTS**

15.1 When FxPro is providing its services, it is unavoidable that conflicts of interest may occur. For example, between FxPro and its Clients or between different Clients of FxPro. FxPro will make all reasonable efforts to recognise such conflicts of interest and to prevent or control them. FxPro has established a policy and procedure for the identification and management of conflicts of interest. A summary thereof can be found in the document Conflicts of Interest Policy available [online](#). If, despite the policy and procedures, a conflict of interest may reasonably be expected to damage the interest of a Client or Clients, FxPro will inform the relevant Client or Clients accordingly.

15.2 FxPro receives solely a remuneration from its Clients. Specifically, FxPro does not receive any inducements in relation to the services that it provides to Clients. FxPro may offer inducements to partners for the introduction of Clients. In such cases, Clients will be notified that they have been introduced by a partner and the methodology of remunerating such partners. Employees of FxPro may receive minor non-monetary benefits from third parties.

## 16 GOVERNING LAW AND JURISDICTION

16.1 These Terms shall be governed by the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with these Terms, including any non-contractual disputes and claims. This exclusive jurisdiction clause does not apply if it would not be valid in relation to Client under mandatory consumer protection law, which in most cases allows Clients that are consumers, to present their disputes before their home country court(s).

## 17 CONTACT US

17.1 If you have any questions about these Terms or need to get in touch with us, please contact us:

<b>Website</b>	bnkpro.com
<b>E-mail</b>	Customer Support enquiries <a href="mailto:support@bnkpro.com">support@bnkpro.com</a>  Order enquiries <a href="mailto:invest@bnkpro.com">invest@bnkpro.com</a>  Corporate instruction enquiries <a href="mailto:invest@bnkpro.com">invest@bnkpro.com</a>
<b>Phone</b>	+44 (0) 203 0231 777

	Term	Meaning
18.1	<b>Access Codes</b>	Means the combination of the username and password chosen by the Client.
18.2	<b>Account</b>	Means your account with FxPro, which can be accessed from the BnkPro App and the FxPro Platform using the Access Codes. Through the Account the Client can submit orders, check the trades history, portfolio holdings and view the Balance.
18.3	<b>Balance</b>	Means the money and value of the Financial Instruments in your Account.
18.4	<b>Business Day</b>	Means any day on which the Company's offices are open, other than a Saturday, Sunday, or bank holiday in the UK.
18.5	<b>Fees and Charges</b>	Means the fees and charges available <a href="#">online</a> indicating our fees, commissions, charges, and interest rates applicable (if any) to the services we provide to you.
18.6	<b>Financial Instruments</b>	Means the securities available via the BnkPro App and the FxPro Platform.
18.7	<b>BnkPro App</b>	Means the BnkPro mobile app software, the data supplied with the software and the associated media.
18.8	<b>FxPro Platform</b>	Means the web platform made available by us to you for (among others) the submission of your orders and management of your Account.
18.9	<b>Security</b>	Means a transferable right that is issued by an issuer.
18.10	<b>Third-Party Providers</b>	Means any third parties used to provide our services or develop software solutions through which our services are offered or facilitated.

**FxPro UK Limited**

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FxPro UK Ltd is authorised and regulated by the Financial Conduct Authority (reference no. 509956)

Terms and Conditions | July 2021