In this Agreement, the following terms shall have the following meanings:

Moneycorp Bank Limited is authorised and regulated by the Gibraltar Financial Services Commission (reference number FSC002682) as a credit institution.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following terms shall have the following meanings:

Meaning
Moneycorp Bank
A money transfer service provider, or any parent, subsidiary or associate of Moneycorp Bank. Where there is a conflict between any term contained in this Agreement and the PSR, the provisions in this Agreement shall prevail.

Manifestation
A manifest or obvious misquote by Moneycorp Bank based on a published price source on which Moneycorp Bank has relied in connection with any Transaction.

Application Form
Moneycorp Bank’s standard application form for personal or business clients, as applicable, which, once duly completed by the Client and accepted by Moneycorp Bank, forms part of this Agreement.

Access Codes
Applicable to Business Clients only, means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

Business Clients
Means a Client acting in connection with their business and not in a personal capacity.

Business Day
Means Monday to Friday excluding English bank and public holidays.

Business Clients
Means Moneycorp Bank Limited - a company incorporated in Gibraltar and/or any Moneycorp Bank Group Company on the one hand and the Client on the other.

Business Day
Means a revocable, non-exclusive, non-transferable licence to access the System, which is not sub-licensable.

Currency Pairs
Mean such currency pairs whose exchange rates are determined by Moneycorp.

Money Laundering Requirements
Means the Gibraltar laws and regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services.

Monetary Authority of Gibraltar
Means the Gibraltar Financial Services Commission or any successor thereto.

Moneycorp Bank
Means Moneycorp Bank and any parent, subsidiary or associate of Moneycorp Bank. Where there is a conflict between any term contained in this Agreement and the PSR, the provisions in this Agreement shall prevail.

1.2 In this Agreement, the following terms shall have the meanings given in clause 3.

2. MONEYCORP BANK'S SERVICES TO THE CLIENT

2.1 Moneycorp Bank may use its best endeavours to provide the Client with a Personal Client Application Form in which theClient confirms that the Client has read and understood this Agreement, and Moneycorp Bank has verified the Client’s identity and is satisfied that the Client has a Non-suggestive Purpose for requiring a Transaction. Moneycorp Bank will notify the Client, in accordance with the provisions in this Agreement, if Moneycorp Bank accepts the Client (at Moneycorp Bank’s absolute discretion) as a client.

2.2 Moneycorp Bank buys and sells currency for Non-suggestive Purposes. This means that Moneycorp Bank will not trade with the Client, if the Client is seeking to enter into a foreign exchange transaction as an investment or to profit by pure speculation on foreign exchange movements without having a genuine non-suggestive purpose for entering into a foreign exchange transaction. This may include, without limitation, trading by any execution venue, or any breakdown, failure, defective performance or loss attributable by any cause, including the failure of a financial technology, computer or telecommunications system or by any Moneycorp Bank Group Company on the one hand and the Client on the other.

2.3 Moneycorp Bank incurs on the Client’s Contract prior to the Client making full payment. The Client agrees to compensate Moneycorp Bank for any losses suffered as a result of the Client’s failure to comply with the provisions in this Agreement, if Moneycorp Bank accepts the Client (at Moneycorp Bank’s absolute discretion) as a client.

2.4 To the extent required by law, nothing in this Agreement shall give rise to any liability for money, agency, insurance, investment, or supervisory services or any regulated services (as defined in the PSR) to which the Client’s business clients, as applicable, will be subject. Moneycorp Bank shall be responsible for the conduct of trading by any execution venue, or any breakdown, failure, defective performance or loss attributable by any cause, including the failure of a financial technology, computer or telecommunications system or by any Moneycorp Bank Group Company on the one hand and the Client on the other.

2.5 Business Clients only, means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

2.6 Business Clients
Means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

2.7 Personal Clients
Means a person who is the client of a service provider exclusively providing personal services.

2.8 Business Client
Means a person who is the client of a service provider exclusively providing business services.

2.9 Business Clients
Means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

2.10 Business Client
Means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

3. DEPOSIT ACCOUNTS

3.1 Upon acceptance as a client of Moneycorp Bank, Moneycorp Bank shall open a single multicurrency deposit account for the Client (the Deposit Account). The Deposit Account will be a non-interest bearing account with no minimum balance requirement.

3.2 On credit moves into their Deposit Account by electronic means only.

3.3 Moneycorp Bank is not obliged to accept funds received where inaccurate or incomplete data is submitted with the funds. The Client accepts that the funds are received by Moneycorp Bank subject to the Client having no liability in respect of any such payment. Moneycorp Bank may accept credits for the Client’s Deposit Account which are paid in or by any of the Clients where this account is held jointly by or on behalf of an Authorised Person.

3.4 The Client may monitor and operate their Deposit Account through the System or may place Orders with Moneycorp Bank via telephone.

3.5 The Client agrees that Moneycorp Bank may deduct any applicable charges or fees, together with any amounts due to Moneycorp Bank for currency transactions, from the Client’s Deposit Account.

3.6 The Client may withdraw monies from their Notice Account(s) and/or their Deposit Account only. The Client may only withdraw monies from their Notice Account(s)
Account Agreement

Terms and Conditions

or close their Notice Account(s) by giving Moneycorp Bank the Minimum Notice as set out in the Product Disclosure Statement or as communicated to the Client from time to time in accordance with the Moneycorp Bank’s Product Disclosure Statement. Moneycorp Bank will then use its best endeavours and, if available, any Automated/Remotely Accessed Account (an ‘Online Account’) to refund the amounts

4.5 Moneycorp Bank reserves the right to charge the Notice Account’s rate of interest by giving any Client reasonable notice. Written confirmation that the Client’s rate of interest is required to change or that the rate of interest shall be extended to match such longer notice period.

4.6 Client acknowledges that the Notice Account is not a deposit account in respect of which the Client is entitled to the protection of the Financial Services Compensation Scheme and that the Client agrees that

5. USING THE SYSTEM

5.1 Depending on the rights granted to the Client, the System may be used to monitor balances held in the Client’s Deposit Account and/or Notice Accounts. Such information as the Client agrees to be delivered to the Client will be the same as Moneycorp Bank’s Disclosure of Account(s) (subject to any restrictions or limitations imposed by Moneycorp Bank.

5.2 Client acknowledges that Moneycorp Bank does not warrant the performance of the System or correctness, accuracy, completeness, reliability or timeliness of any information received via the System and the Client’s reliance on it is entirely at the Client’s own risk.

5.3 Moneycorp Bank may suspend or terminate the Licence at any time by giving Written Notice.

5.4 Termination of the Licence will not affect any accrued rights or liabilities of either Party to this Agreement which are expressly or by implication intended to come into force or continue in force on or after that termination.

5.5 Unless Moneycorp Bank agrees otherwise, the Client may request a refund of funds held in the Client’s Deposit Account and/or Notice Account(s). The Client’s request must be made in writing. Unless Moneycorp Bank agrees otherwise, a refund may be subject to the following:

5.6 The Client shall not use or attempt to use the System except for its intended purposes, or otherwise attempt to ascertain the source code or internal workings of the System. The Client hereby acknowledges and agrees that Moneycorp Bank shall not be liable for any damages or losses, including any lost profits, caused by a Client’s unauthorized use of the System.

5.7 The Client shall not recopy or modify, reproduce or distribute the System or cause derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the System.

5.8 Moneycorp Bank reserves the right to restrict or terminate the Client’s access to it or change the configuration or functionality of the System at any time.

5.9 Moneycorp Bank does not warrant the performance of the System or the correctness, accuracy, completeness, reliability or timeliness of any information received via the System and the Client’s reliance on it is entirely at the Client’s own risk.

5.10 Moneycorp Bank accepts no liability for any losses caused by the System’s unavailability.

5.11 The Client warrants that it is or will be in compliance with Moneycorp Bank’s Login, Password and Security Requirements (as amended from time to time) and that the Client will agree to be subject to the Moneycorp Bank’s Online Access Code(s). The Client must inform Moneycorp Bank immediately if it becomes aware of any unauthorised use of its Password(s) or if it becomes aware that its Password(s) has been lost or stolen or any of the information contained within it has been disclosed to a third party.

5.12 Moneycorp Bank reserves the right to restrict or terminate the Client’s access to it or change the configuration or functionality of the System at any time.

5.13 Moneycorp Bank does not warrant the performance of the System or the correctness, accuracy, completeness, reliability or timeliness of any information received via the System and the Client’s reliance on it is entirely at the Client’s own risk.

6. MAKING A CONTRACT TO CONVERT THE CLIENT’S CURRENCY

6.1 The Client or, if applicable, an Authorised Person may telephone (or email) Moneycorp Bank during Moneycorp Bank’s business hours (which are available on the Website) to request a quotation for a Transaction. On receipt of the Client’s request, Moneycorp Bank may (at its absolute discretion) provide the Client with any relevant non-binding foreign exchange rate quotations and details of charges. The Client or, if applicable, an Authorised Person may then use such Quotations and details of charges if Moneycorp Bank is satisfied that the Client is acting in accordance with, and not bound by, such Quotations and details of charges. All intellectual property rights in the System will remain vested in Moneycorp Bank or the third parties that licensed them to Moneycorp Bank. This includes copyright in the Website. The Client is not permitted to reproduce any parts of the Website, create any derivative works or incorporate the Website into any other websites, electronic retrieval systems, publications or otherwise. However, as part of the Licence and subject to clause 5.4, the Client may use the System to check balances held in its Deposit Account(s). The Client is permitted to use the System in such a manner as Moneycorp Bank deems appropriate in accordance with the Moneycorp Bank’s Customer Service Policy.

6.2 Moneycorp Bank will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have made use of, or refrained from making use of, the System or contract or transaction in reliance on a Contract or the time the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp Bank.

6.3 Where Moneycorp Bank enters into a Contract to buy or sell Brazilian Reals: (i) Moneycorp Bank is required to provide the Client with a confirmation of the Contract. The information Moneycorp Bank supplies does not constitute an assurance or guarantee that the Client will be able to obtain the quoted foreign exchange rate and/or to make an electronic transfer for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (a ‘System Contract’).

6.4 Where Moneycorp Bank accepts an Order which is a Limit Order or Stop Loss Order, whilst Moneycorp Bank shall endeavour to achieve an agreed foreign exchange rate, Moneycorp Bank does not guarantee that Moneycorp Bank will do so. The Client also acknowledges that Moneycorp Bank has to add a mark-up or mark-down on the foreign exchange rate and/or to make an electronic transfer for the relevant Value Date on and subject to the legal terms and conditions of this Agreement which are expressly or by implication intended to come into force or continue in force on or after that termination.

6.5 In respect of Offshore Contracts, Moneycorp Bank will use reasonable endeavours (but will not be under any obligation) to ensure that the relevant Value Date on and subject to the legal terms and conditions of this Agreement which are expressly or by implication intended to come into force or continue in force on or after that termination.

6.6 Where Moneycorp Bank enters into a Contract to buy or sell Brazilian Reals: (i) the Client is not entitled to recover any costs or expenses as a result of any error or inaccuracy in such information or the time the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp Bank.

6.7 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.8 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.9 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.10 Where Moneycorp Bank enters into a Contract to buy or sell Brazilian Reals: (i) the Client is not entitled to recover any costs or expenses as a result of any error or inaccuracy in such information or the time the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp Bank.

6.11 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.12 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.13 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.14 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.15 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.16 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.17 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.18 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.19 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.20 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.21 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.22 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.

6.23 The Client hereby consents to Moneycorp Bank supplying the Client with information and must be returned on request. It may be submitted to any robbery, theft or other similar loss.
for the purposes of this sub-clause, Pounds Sterling), therefore, the Client should contact Moneycorp Bank to inquire about cut-off times, which are otherwise displayed on the Statements of Account. If the Client fails to do so before the cut-off time, the Client shall take such action as it deems reasonably necessary including without limit extending the deadline by which the Client must fund the Margin.

9.3.2 Upon the Client’s request, Moneycorp Bank will provide the Client with a document containing details of the Bank’s rate for the purposes of the Client’s foreign exchange transactions (including a document in the form of a Contract) in accordance with the following procedure:

(a) if the Client is a Consumer, the Client must be provided with details of the Bank’s rate for the purposes of a Contract in the form of a Contract, provided the Client requests this information in writing, by 17.00 Gibraltar time on the Business Day following the day on which Moneycorp Bank agrees to enter into a Contract.

(b) if the Client is a Business Client, the Client agrees, if requested by Moneycorp Bank, to provide the Bank with a Notice Account (in accordance with the provisions of clause 7.2). The Client agrees that, save where Moneycorp Bank determines at Moneycorp Bank’s absolute discretion that Moneycorp Bank has made an error, the Client will accept responsibility to make such payment to Moneycorp Bank and the Client’s responsibility in respect of such liabilities and shall not be responsible for notifying the Client of a change in practice.

10. TAXES

The Client is responsible for all taxes (Gibraltar or foreign) that may arise as a result of or incidental to a Transaction entered into with Moneycorp Bank, any other Party or a third party, whether under current or changed law or practice. Moneycorp Bank shall have no responsibility for any of the Client’s tax liabilities, or providing information or advice in respect of such liabilities and shall not be responsible for notifying the Client of a change in practice.

11. COSTS AND EXPENSES

11.1 Moneycorp Bank does not charge any commission. Moneycorp Bank may charge a fee for providing a Transaction (including any additional Margin requirement) and will charge Moneycorp Bank’s Counterparty and the Transaction execution price quoted to the Client. Any charges or fees relating to the Notice Account(s) will be set out in the Product Agreement.

11.2 Moneycorp Bank will charge the Client for any transfer fees, taxes or other reasonable costs or expenses (including without limitation money transfer fees, documentary charges, stamp duties and taxes) for which the Client is responsible. If Moneycorp Bank transfers money outside the Client’s Contract, Moneycorp Bank will deduct Moneycorp Bank’s Expenses from any Margin or money Moneycorp Bank is transferring or passing to the Client. Any charges or fees relating to the Notice Account(s) will be set out in the Product Agreement.

11.3 For the Client’s information, the payee, which may be the Client, of any electronic transfer Moneycorp Bank makes on the Client’s instruction, may incur a charge from the Client’s bank which is not imposed by Moneycorp Bank and the Client should contact the payee bank to find out whether or not such a charge will be made on any transfer.

12. MONEYCORP BANK’S OBLIGATION TO KNOW MONEYCORP BANK’S CLIENT AND DECLARATIONS AND WARRANTIES

Money Laundering Regulations require Moneycorp Bank to implement certain due diligence procedures in relation to the identity of each client, the nature of each client’s business and other details relating to Transactions or the Client’s Deposit Account, the Business Relationship or any Notice Account, and the Business Relationship with Moneycorp Bank’s Counterparty and the Client (the “CDD”). The Client agrees to provide Moneycorp Bank with all the information and details required in connection with the Client’s business and other details relating to Transactions or the Client’s Deposit Account, the Business Relationship or any Notice Account, and the Business Relationship with Moneycorp Bank’s Counterparty and the Client. Any charges or fees relating to the Notice Account(s) will be set out in the Product Agreement.

9.9.1 Moneycorp Bank may, and in its absolute discretion will, deem that the Client will be repeating them every time the Client gives Moneycorp Bank instructions, places an Order or enters into a Contract with Moneycorp Bank:

(a) if the Client is a Business Client, the Client expressly warrants that the Client is making the Client’s own decisions as to the expected results of the Contract; (ii) the Client is capable of evaluating and understanding the technical aspects of the Contract; (iii) the Client has adequate expertise; (iv) the Client is capable of evaluating and understanding tax law or practice.

12.2.9 Except where Moneycorp Bank has specifically agreed otherwise in Writing, all communications with the Client will be by electronic transfer to the destination the Client specifies or in default thereof to the Client’s Notice Account.

12.2.10 The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.

12.2.11 If the Client is a Business Client, the Client agrees that Moneycorp Bank will not be liable to refund to the Client any such fees detailed in clauses 11.2 and 11.3.

12.2.12 All information that the Client has provided Moneycorp Bank is accurate and not misleading and the Client has not withheld any material information from Moneycorp Bank.

12.2.13 The Client has not withheld any material information from Moneycorp Bank and the Client’s responsibility in respect of such liabilities and shall not be responsible for notifying the Client of a change in practice.

12.2.14 The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.

9.9.2 If the Client is a Business Client, the Client expressly warrants that the Client is making the Client’s own decisions as to the expected results of the Contract; (ii) the Client is capable of evaluating and understanding the technical aspects of the Contract; (iii) the Client has adequate expertise; (iv) the Client is capable of evaluating and understanding tax law or practice.

9.2.9.9 Moneycorp Bank may, and in its absolute discretion will, deem that the Client will be repeating them every time the Client gives Moneycorp Bank instructions, places an Order or enters into a Contract with Moneycorp Bank:

(a) if the Client is a Business Client, the Client expressly warrants that the Client is making the Client’s own decisions as to the expected results of the Contract; (ii) the Client is capable of evaluating and understanding the technical aspects of the Contract; (iii) the Client has adequate expertise; (iv) the Client is capable of evaluating and understanding tax law or practice.

9.9.2.10 The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.

9.9.2.11 If the Client is a Business Client, the Client agrees that Moneycorp Bank will not be liable to refund to the Client any such fees detailed in clauses 11.2 and 11.3.

9.9.2.12 All information that the Client has provided Moneycorp Bank is accurate and not misleading and the Client has not withheld any material information from Moneycorp Bank.

9.9.2.13 The Client has not withheld any material information from Moneycorp Bank and the Client’s responsibility in respect of such liabilities and shall not be responsible for notifying the Client of a change in practice.

9.9.2.14 The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.
Moneycorp Bank may terminate this Agreement or any Account(s) at any time by giving the Client no fewer than sixty (60) days’ Written notice. The Client may terminate this Agreement at any time by giving Moneycorp Bank no fewer than twenty-eight (28) days’ Written notice. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. 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Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination. Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract for whatever cause, upon giving the Client no fewer than sixty (60) days’ Written notice of termination.
23.16 Moneycorp Bank may, at any time, assign (absolutely or by way of security and in
whole or in part), transfer, mortgage, charge or deal in any other manner with the benefit of
any or all of its rights and/or obligations arising under or out of this Agreement. Moneycorp
Bank may subcontract or delegate in any manner any or all of its obligations under this
Agreement; and this clause shall limit Moneycorp Bank's responsibility.

23.8.2.3 If any provision (or part of any provision) of this Agreement is found by any court
or other authority of competent jurisdiction to be invalid, unenforceable or inapplicable,
that provision or part provision shall, to the extent required, be deemed not to form part of
this Agreement and the validity and enforceability of the other provisions of this Agreement
shall not be affected.

23.9 Moneycorp Bank agrees to exercise any rights or remedy provided under
this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor
shall it preclude or restrict the further exercise of that or any other right or remedy.

23.10 Moneycorp Bank, any third party which provided it to Moneycorp Bank and the
Client shall not preclude or restrict the further exercise of that or any other right or remedy.

23.11 Should any provisions of this Agreement be in conflict with any other documentation
or information that Moneycorp Bank has provided to the Client in connection
with any particular Contract, then this Agreement shall have priority unless specifically agreed
by Moneycorp Bank in Writing that such other documentation and information shall have
priority in whole or in part.

23.12 This Agreement constitutes the whole agreement between Moneycorp Bank and the
Client and supersedes all previous agreements (whether written or verbal with Moneycorp
Bank relating to its subject matter. The Client acknowledges that, in entering into
this Agreement, the Client has not relied on, and shall have no right or remedy in respect of,
any statement, representation, assurance or warranty (whether written or verbal and
made negligently or innocently) other than as expressly set out in this Agreement or Contract.

23.13 All intellectual property rights in the System, the Website, any advertising material
which is used under this Agreement, or on behalf of Moneycorp Bank, all information, materials,
prices or charts, business methods, databases or settlement specifications relevant to this
Agreement or otherwise used or arising in connection with this Agreement will remain the property
of Moneycorp Bank or any third party which provided it to Moneycorp Bank and the
Client shall not preclude or restrict the further exercise of that or any other right or remedy.

23.14 Moneycorp Bank is covered by the Gibraltar Deposit Guarantee Scheme (GDGS).

23.15 The failure or delay of either Party to exercise a right, remedy, power or privilege
under the Contract will not operate as a waiver of the same and any waiver must be in
Writing in order to be effective.