



TEB CURRENCY

In partnership with

CITY FOREX

FOREIGN EXCHANGE SERVICES



T +44 20 7837 8481
F +44 20 7278 4241
www.tebcurrency.com
info@tebcurrency.com

About TEB CURRENCY in partnership with City Forex

TEB Currency in partnership with City Forex is an independent specialist in foreign exchange services. We seek to provide the best solutions for each client through a practical approach, a dedication to technical excellence and a commitment to providing cost effective results. Our services are used by leading corporate entities in banking, finance, insurance, legal, media and public sector services we also provide the same services to private clients.

Please complete, sign and return this registration form to TEB CURRENCY along with the required proofs of identity. Please ensure you answer all questions fully.

Company Details

Type of company: Limited Company Partnership Sole Trader

Company Name: _____

Trading Name: _____

Address: _____

Post Code: _____

Tel #: _____ **Fax #:** _____

Email Address: _____

Website: _____

Company Registration No. _____

**Registered Address
(If different from above)** _____

Post Code: _____

Business Profile

**Reason for Currency
(AML Requirement):** _____

**Expected Annual Turnover:
(In GBP Sterling)** _____



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Bank Information

Name & Address of Bank: _____

Account Number: _____ Sort Code: _____

Authorized Persons

Please list company employees who are permitted to place a currency transaction on behalf of the company.

Name: _____ Tel.: _____ Email: _____

Name: _____ Tel.: _____ Email: _____

Name: _____ Tel.: _____ Email: _____

Proofs of Identity

Please submit ALL of the following documents or copies of the documents with your application:

For Limited Companies:

- Certificate of Incorporation and VAT Registration
- List of Company Directors and Shareholders
- Photo ID for each individual shareholder owning 25% or greater: either a passport or UK driving license
- Secondary ID for each individual shareholder owning 25% or greater: such as a utility bill, council tax bill or bank statement, not more than three months old.

For Partnerships:

- VAT Registration
- Photo ID for each partner: either a passport or UK driving license
- Secondary ID for each partner such as a utility bill, council tax bill or bank statement, not more than three months old.

For Sole Traders:

- Photo ID: either a passport or UK driving license
- Secondary ID such as a utility bill, council tax bill or bank statement, not more than three months old.

*Please do not post original documents to us. In the case that original documents cannot be presented for copying, we will accept certified copies by post.

Client Signature: _____ Date: _____

Print Name & Title: _____

Once completed please return this form:

By Fax** to 020 7278 4241 or by post to: TEB Travel Ltd, 25 EUSTON ROAD, LONDON, NW1 2SD

**If you are including certified documentation please send this by post.

OFFICE Use Only:
Date Received

Affiliate

Assigned To



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Terms and Conditions

1) Definitions

In these Terms and Conditions:

The Client – shall mean the organisation, company or individual that is signatory and addressee on the registration application and/or the counterparty to a Transaction with the Company.

The Company – shall mean TEB Travel Limited in partnership with City Forex Limited (Registered No. 5140054), whose registered office is at 146, Leadenhall Street, London EC3V 4QT.

Confirmation – shall mean the document issued by the Company to the Client recording the principal commercial terms of a Transaction.

Forward Transaction – means a Transaction for which a sale and purchase rate of exchange is agreed on a particular date and for which the Settlement Date is a date falling more than two Working Days after the date the Transaction is agreed.

Initial Margin – shall mean the amount required by the Company in respect of each new Forward Transaction in accordance with Section 6 of these Terms and Conditions.

Margin Call – shall mean amounts required to be paid by the Client to the Company in respect of a Forward Transaction in advance of its Settlement Date in accordance with Section 6 of the Terms and Conditions.

Segregated Client Account – shall mean an account opened by the Company in the name of the Client and for the sole use of the Client in which currencies purchased can be held until instructions are received to pay monies away.

Settlement Date – shall mean the agreed date on which the Client will ensure cleared funds have been paid to the Company and the day on which the Company, having received cleared funds, will arrange to pay foreign currency to the Client or its designated account.

Spot Transaction – means a Transaction for which the Settlement Date is two Working Days after the Transaction is agreed or such earlier date as the Company may, in its discretion and in accordance with the practice of the London Foreign Exchange market, agree.

Transaction – shall mean an agreement between the Company and the Client for the purchase and/or sale of foreign currency or money transfer or other products as offered by either City Forex or TEB Travel Limited.

Working Days – shall mean Monday to Friday (excluding public holidays).



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2) The Service

- a) The Company and the Client, subject to these terms and conditions, will from time to time enter into Transactions in accordance with the Client's written or (at the discretion of the Company) Verbal instructions.
- b) The Company may, at its discretion, provide information to the Client on practical aspects of dealing in the London foreign exchange market. However, the Client enters into a Transaction at their own discretion and risk and should not be, and is not entitled to be, reliant on the Company for advice on the timing or terms, of any Transaction nor on the then current state of the foreign exchange or other market conditions or future direction of exchange rate movements.
- c) Each Transaction will be evidenced by the issue of a written Confirmation sent by the Company to the Client by electronic transfer, facsimile or post.

3) Client Representations and Undertakings

- a) The Client represents as at the date of each Transaction and its Settlement Date and in respect of each such Transaction that:
 - i) The Client is acting as principal in the Transaction, has full power and authority to enter into the Transaction and is the beneficial owner of all monies paid or to be paid at the Settlement Date or by way of Initial Margin or as a result of a Margin Call (in each case) free from any charge or encumbrance;
 - ii) The information provided by the Client in relation to the Transaction is accurate and current and that any further information required by the Company, relevant to a Transaction, will be accurate and complete in all material respects;
 - iii) The Transaction is for commercial purposes only and not investment purposes (as contemplated by the Financial Services and Markets Act (Regulated Activities) Order 2001); and
 - iv) it has relied upon its own judgment in entering into the Transaction and has not placed any reliance on the Company in respect thereof.
- b) The Client undertakes to provide the Company, forthwith upon its request, with any and all information that the Company may be required, or considers necessary or desirable, to provide to any applicable governmental or regulatory authority in relation to anti-money laundering laws and regulations.



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4) Client Instructions

- a) The Client will from time to time, subject to these terms and conditions, give written or verbal instructions to the Company for the purchase and/or sale and delivery of foreign currency which will from a binding and irrevocable commitment on the part of the Client.
- b) The Company will provide a Confirmation in respect of each Transaction which will be delivered to the Client in a timely fashion. The Confirmation should be checked and signed and a copy returned to the Company as an acknowledgement of acceptance of the details of the relevant Transaction in a similarly timely fashion. Failure by the Client to acknowledge a Transaction in this way shall not invalidate the relevant Transaction or that the Client has committed to a legally binding and enforceable contract under these Terms and Conditions.
- c) In the case of discrepancies, errors or omissions in a Confirmation the Client must notify the Company immediately by telephone, fax or if necessary by first class post but in any event no later than one Working Day of the date of the Transaction. The Client expressly acknowledges and agrees that any failure to notify the Company of any such discrepancies, errors or omissions shall prevent it doing so at a later time.
- d) Instructions given by the Client may not be amended or altered or cancelled without the written consent from the Company (and which, consent will not, without limitation be given where the Company has acted on such instructions to its detriment).
- e) The Company retains the right to refuse to accept a Client's instruction and is under no obligation to enter into a Transaction should it choose not to do so.

5) Financial Obligations

- a) For each Transaction, the Client agrees to pay cleared funds to the full amount specified in the Confirmation, together with any commissions or transfer charges that may apply, into the bank account specified by the Company on or before the relevant Settlement Date. The beneficiary will be paid by Urgent SWIFT transfer unless otherwise instructed.
- b) On confirmed receipt of cleared funds the Company will pay to the Client or at the Client's order the amount due and agreed in the relevant Confirmation. Please be aware this means funds may arrive after the settlement date depending on the currency.
- c) The Company will not make any payment on behalf of the Client until cleared funds have been received, and cannot accept responsibility for a delay in onward payment due to the late arrival of such funds. The Client expressly agrees and acknowledges that banks have cut-off times, after which they will not accept same-day payment instructions, and that it is the responsibility of the Client to make themselves aware of, and where necessary comply with, these cut off times.
- d) All payments made to the Company in respect of foreign exchange transactions and under these Terms and Conditions are to be made in full without set-off, counterclaim or deduction whatsoever.
- e) The Company will make payments to the Client in full in respect of a Transaction unless (i) where required by law to deduct sums in respect of taxation, or (ii) it is or will be owed amounts which are incurred in respect of transfer charges that may be levied or (iii) where the Client owes the Company amounts in respect of other Transactions and which have not been settled in accordance with these Terms and Conditions.



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6) Client Acknowledgements

- a) The Client acknowledges that funds will be held with those of other clients of the Company in an account or accounts held in a major UK clearing bank (the "Bank") unless specific and separate individual Segregated Client Accounts have been requested in writing by the Client.
- b) The terms and conditions relating to any specific and separate individual Segregated Client Account will be agreed between the Company and the Client.
- c) The Client will have no fiduciary rights or claims against the Bank in respect of any of their funds held in such account or accounts.
- d) The account or accounts with the Bank are governed by the term of a bank mandate which has been provided and is exclusively operated by the Company in accordance with its terms and that when the Bank acts on properly mandated instructions it will receive a safe receipt and discharge and will not be bound to enquire as to the purpose to which those funds are applied and the Bank shall not be prejudiced for acting on such mandated instructions.
- e) The Client acknowledges that the Company is under no obligation to pay interest on any funds held on their behalf in any account.

7) Commissions, Charges, Margins

- a) Commissions and charges such as transfer charges, due in respect of a Transaction shall be included in the Confirmation and will be paid by the Client in full on the Settlement Date
- b) An Initial Margin of 10% of the value of the Transaction is required in respect of each and every Forward Transaction to protect the Company against adverse exchange rate movement between the date of Transaction and the Settlement Date, and should be paid two Working Days after the date of the Transaction. The outstanding balance of the Transaction shall be paid on its Settlement Date.
- c) A further margin (a "Margin Call") will be required and will be paid on demand in the event that the Initial Margin is insufficient (as determined by the Company in its discretion) to cover the risks incurred by the Company in the event of adverse exchange rate movements.
- d) All margin provided by the Client in accordance with these Terms and Conditions may be forfeited by the Client in the event that the Company incurs any liability or loss in respect of any Transaction where the Client fails to fulfill their obligations under these terms and conditions.



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8) Default

- a) The Company has the right to terminate, close out or reverse a Transaction without notice to the Client if:
 - i) The Client shall fail to make any payment in respect to a Transaction, when due and in accordance with these terms and conditions; or
 - ii) The Client materially breaches any of these terms and conditions or fails to comply with its obligations to the Company or is in breach of any statute or regulation; or
 - iii) It becomes or may become unlawful for the Company to maintain or give effect to all or any of the obligations under the these Terms or Conditions or otherwise to carry on its business or if the Company is requested to close out a Transaction (or any part thereof) by any regulatory authority whether or not the request is legally binding or the Company in its absolute discretion considers it desirable or necessary to do so for its own protection; or
 - iv) In the event that the Client becomes unable to meet its obligations as they become due or has a bankruptcy petition presented against them or the Client proposes a form of composition or arrangement to its creditors or if the Client ceases or threatens to cease all or part of its business; or
 - v) Any of the events specified above or anything comparable thereto occurs under the laws of any applicable jurisdiction.
- b) If the Client becomes aware of the occurrence of any event referred to in Clause 8(a) above, they shall give the Company notice of such event forthwith.
- c) If the Client fails to make a payment due to the Company in respect of any Transaction, the Company shall be entitled to collect interest on such unpaid items at a rate of 2% above the current base rate of Barclays Bank plc calculated on a monthly basis from the date payment was due to the date payment is received.
- d) If for any reason whatsoever the Client fails to meet its obligations to the Company hereunder and or under any Transaction may at its discretion terminate any Transaction without notice and without liability for any loss. In addition to charging interest as described in (7c) above the Company shall be entitled to make a charge of up to £250 in respect of administration fees regardless of whether any Transaction is terminated or not.

9) Indemnity

- a) The Client shall indemnify and keep the Company indemnified during the proper performance of its obligations against all liabilities, claims, losses and costs incurred by the Company arising out of the breach by the Client of all or any of these Terms and Conditions.

10) Disputes

- a) If a dispute arises between the Company and the Client in respect to a Transaction, the Company reserves the right to take, without prior notice, whatever action it deems necessary and appropriate for account of the Client with respect to the disputed transaction.
- b) The amount of liability incurred either by the Company or the Client at fault under the disputed transaction shall be equal to the direct loss plus any interest calculated under clause (7c) of these Terms & Conditions.
- c) Electronically recorded conversations, transcripts of such or other relevant material reflecting conversations between the Company and the Client may be used in resolving disputes. The Client accepts that these may be referred to in the resolution of any dispute between the Company and the Client.



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11) General

- a) The Client accepts that foreign exchange markets are subject to volatility and that any transaction between the Company and client is time critical and therefore time shall be of the essence in respect of any of the Clients obligations.
- b) The Client agrees that the Company may, at its discretion, carry out a check on the financial status of the Client if it believes it is necessary to do so.
- c) The Client accepts that the Company may terminate any transaction(s) and provide information on such to relevant authorities in the UK or abroad in order to comply with its obligations under applicable money laundering regulations.
- d) The Company may amend these Terms and Conditions by notice in writing to the Client at any time and such amendment shall be binding with the agreement of the Client from the date of such notice. Any such amendment shall not be retrospective or affect the rights or obligations that may already exist in respect of any transaction.
- e) No failure or omission by the Company to carry out its obligations under these Terms and Conditions or a transaction shall give any rise to any claim against the Company if such failure or omission is, from any cause, reasonably beyond the control of the Company. The Company shall give notice to the Client that it is unable to fulfill its obligations and shall resume the performance of such obligations as soon as possible after the removal of the cause and shall notify the Client.
- f) The Client agrees that nothing in this agreement shall be deemed a partnership, joint venture or agency relationship between the parties.
- g) The Client may not assign or otherwise transfer the benefit of any agreement without the written consent of the Company.
- h) The Client consents to the recording and storing of any data or information about the Client as may be necessarily held by the Company in order to provide services to the Client. In accordance with the Data Protection Act 1998 the Client may ask to see a copy of any data or information about them, that is held by the Company.

12) Governing law

- a) These Terms and Conditions shall be governed and construed in accordance with English Law and the parties hereto agree that any dispute pursuant to these Terms & Conditions shall be determined by the English Courts.