



TFI Online® - Terms & Conditions

Terms and Conditions of TFI Online

These Terms and Conditions apply to the use of the TFI Online service. Please read these Terms and Conditions carefully before using the service. Using the TFI Online service indicates that the Customer accepts these Terms and Conditions. If you do not accept these Terms and Conditions you will not be entitled to use the TFI Online service.

These Terms and Conditions shall be read in conjunction with and shall form part of the agreements/terms for the opening and operation of payment accounts and shall include, without limitation, the "Terms and Conditions for the Provision of Payment Services".

1. Definitions in this document, unless the context otherwise requires:

"Account" means an account kept with the Company in the name of one or more Customers.

"Account Holder" means any natural person or legal entity that holds an account with the Company and is also used interchangeably with the term "Customer".

"Application Form" means the document which should be completed by the Account Holder in order to apply to the Company for the use of the TFI Online service.

"Availability Time" means the time period throughout each day when a currency-pair is available for executing FX transactions, depending on the individual currencies' characteristics. Availability times for the different currency pairs are available on the Company's website.

"Company" means TFI Markets Ltd

"Customer" is interchangeable with the terms "Account Holder" and "Client"

"Security Token" means the device which generates dynamic passwords for single use that may allow the User to access TFI Online and use the services offered.

"Payment Instrument(s)" means a personalised device(s) and/or set of procedures agreed between the payment service User and the Company and used in order to initiate a payment order and may be used by the User in order to access the TFI Online service and/or provide instructions to the Company in paper form. The Payment Instruments for the purpose of accessing TFI Online are the User ID, the Password, the Security Token and any other Payment Instrument as may be defined by the Company from time to time.

"Password" means the alphanumeric combination provided by the Company to the User to be used in conjunction with the User ID and, where applicable, the Security Token in order to access the TFI Online service. The User has the obligation to change the Password provided upon the first login time.

"Services" means the services provided by the Company to the Customer and may be accessed through TFI Online.

“TFI Online” means the 24-hour electronic service provided by the Company in order to allow Users to have access and use the Company’s services.

“User” means any natural person who has been granted User Access to TFI Online and includes the Account Holder who is a natural person and/or any natural person authorized by the Account Holder from time to time to access TFI Online on his behalf

“User Access” means any type of access which allows/permits the User to act on behalf of the Account Holder. Such access might either be limited or full according to the Account Holder’s specifications, which are provided to the Company through the Application Form.

“User ID” means the sequence of numbers and/or letters allocated to the User to be used in conjunction with the Password and, where applicable, the Security Token in order to access TFI Online

Without prejudice to the above definitions, the definitions used in these Terms and Conditions, which are not otherwise interpreted, shall have the meaning given thereto by The Provision and Use of Payment Services and Access to Payment Systems Law of 2018 (Law No. 31(I)/2018), as amended, and/or any supplementary agreement governing the relationship between the Company and the Customer.

References made, in these Terms and Conditions, to persons shall include legal entities, references to singular shall include plural and vice versa and references to any gender shall include all genders.

2. Use of TFI Online and application of these Terms and Conditions

TFI Online may be accessed and used by any natural or legal person:

- Who has submitted a completed Application Form and has provided the necessary documents either for his authorization or for the authorization of another person as User for accessing TFI Online; and
- Who has been provided with a User ID and Password for accessing TFI Online; and
- Where appropriate, has been provided with a Security Token or another payment instrument, as this may be specified from time to time.

The Company may refuse to approve an application without providing any reason. The User may access TFI Online via the internet through the Company’s website www.tfmarkets.com, using his User ID and Password and, where appropriate, the secret code produced by the Security Token or another payment instrument, as this may be specified from time to time.

The User shall be obliged to change the initial password provided. If the User loses his Password, he must contact the Company and upon satisfactory completion of verification procedures, the Company will issue the User with a new Password via email. Each User’s authorization is for that single User only. The Company does not permit the registered User to share and the registered User agrees not to share their User ID and Password with any other person nor with multiple users on a network.

Each User has a responsibility to exercise reasonable care to prevent unauthorized access to the computer that the User is using to access TFI Online. The User must not leave their computer unattended while they are online to the TFI Online service.

These Terms and Conditions, as amended from time to time, shall govern the use of TFI Online and the User and the Account Holder shall be bound and shall strictly comply with them. The User and/or the Account Holder shall indemnify the Company for any loss or damage that may arise due to non-compliance with these Terms and Conditions

or any other related document. The Company shall not, under any circumstances, be liable to the User and/or Account holder for any direct or indirect loss or any loss of data or loss of profit suffered or incurred by the User and/or Account Holder.

3. Provision of Information

Through TFI Online, the User will be able to be informed about the balance and/or the payment transactions executed from and to the Account.

The Company aims at the immediate updates of the Accounts. Despite this, the time required for the completion and processing of instructions and orders may vary depending on their nature. For that reason, the User acknowledges and accepts that information regarding the Account Balance and information of Payment Transactions may be updated, as permitted at the time of enquiry, but may not include transactions that have not yet been processed or verified.

The Company shall not be liable for any damages incurred as a result of the information about the balance of account and payment transactions not being accurate or updated.

4. Authorisation of orders

The User authorizes and instructs the Company to act according to all orders/instructions for the execution of transactions that are received through TFI Online, provided that such orders are verified and authorized. In order for an order/ instruction to be considered as authorized by the User, the User must provide the User ID, the Password, the secret code produced by the Security Token, where applicable, and any other information that the Company may request.

The Company is entitled to assume that all transactions made using the User's ID and Password are authorized by the User. The Company will not be liable, in any way, for any direct, indirect or consequential loss suffered by the Customer as a result of:

- Any transaction conducted using the User's ID and Password; or
- Any suspension, withdrawal or termination of the User's access to the service; or
- Interruptions to the service provided that such loss does not derive from the Company.

5. Privacy Policy

The Company collects and retains information about the Customers which the Company believes is necessary to help administer the business between the Company and the Customers and to keep the Customer abreast of improvements to TFI Online and to provide the Customer with other relevant information.

The Company does not sell, publish or freely give away personal or transactional information. The Customer's personal information is treated strictly in accordance with the governing law.

6. Time of receipt of Payment Orders

Terms applicable in accordance to Paragraph 6 of the "Terms and Conditions for the Provision of Payment Services".

7. Execution of FX transactions

According to the User Access rights granted to the User, the User may be able to execute the following types of FX transactions:

- Currency Conversion transactions which will result to a payment. The Value Date of such transactions shall be in two business days, unless otherwise requested by the Customer and accepted by the Company, in accordance to the Time of receipt of payment orders and "cut-off" times, Paragraph 6, of the Terms and Conditions for the Provision of Payment Services".
- Forward FX transactions, the terms of which are governed by separate agreement(s) which may be signed from time to time between the Company and the Customer.

The User and/or the Account Holder acknowledge that the Availability Time for executing transactions differs between currency-pairs, depending on the individual currencies' characteristics. The User and/or the Account Holder accept that all FX transactions executed through TFI Online are irrevocable.

8. Obligations between the parties (The Company and the User and/or the Account Holder)

The User shall ensure that he owns or has access to the necessary equipment (i.e personal computer) which satisfies the technical requirements for accessing TFI Online.

The client is responsible for the security of the electronic device (i.e PC, mobile, tablet, PDA etc.), the internet connectivity method and ISP (Internet service provider) and the health of the electronic device used to access the online system. The company accepts no responsibility for any loss of data, hacking etc.

The User shall ensure the accuracy and completeness of all orders/instructions given by him through the TFI Online. The terms for revocation of authorization apply according to Paragraph 5 of the "Terms and Conditions for the Provision of Payment Services".

The Account shall be charged with all charges and fees payable from time to time for accessing and using TFI Online in accordance with the table of Charges and Fees, as this may be amended from time to time.

Failure of the User to notify the Company immediately of any change of address according to Paragraph 9 of the "Terms and Conditions for the Provision of Payment Services", shall be deemed to be gross negligence.

9. Access to the TFI Online service is restricted to Users. Limitation of Liability & Force Majeure

The Company excludes all liability and responsibility for any amount or loss or damage of any kind that may result to the Customer or a third party (including without limitation, any direct, indirect, punitive or consequential loss or damages, or any loss of income, profits, goodwill, data, contracts, use of money, or other loss or damages) arising from or connected in any way to TFI Online service.

The Account Holder and/or the User shall be liable to the Company for all transactions made through TFI Online as well as all acts and omissions of the Account Holder and/or User and shall irrevocably authorise the Company to execute all transactions by charging the account.

The Account Holder shall be liable to any loss, damage, charge, fee that the Company may suffer due to non-compliance with these Terms and Conditions of the Account Holder or the User.

The Company may refuse to process any instruction/order where there is suspicion that TFI Online has been used fraudulently or without authorization and therefore it shall act in accordance with Paragraph 13 of the "Terms and Conditions for the Provision of Payment Services". In such a case, the Company may request further information to be presented and/or request the User and/or Account Holder to confirm the instruction/order in writing and signed. The Company will not be liable for any loss suffered by the Account Holder and/or the User due to this.

In addition to the foregoing, the Company shall have no liability in relation to failure or delay resulting from any source beyond its reasonable control, including, without limitation, to governmental action or acts of terrorism, flood, earthquake, fire and/or others acts of God, labour conditions and power and/or internet connection failures.

10. Safekeeping and Blocking of the Payment Instrument

Terms applicable in accordance to Paragraph 12 and 13 of the "Terms and Conditions for the Provision of Payment Services".

11. Availability of services

TFI Online shall be available to the Users 24 hours a day. Access to the TFI Online service may be suspended temporarily and without notice in the case of system failure maintenance or repair or other technical reasons, maintenance, administrative or other reasons beyond the Company's control. The Company may not suffer any liability due to the suspension of the service.

In the event of unavailability of the service, the Client can direct any requests to the Company's Customer Service Team at telephone number + 357 22 749800 or by email at support@tfimarkets.com. The company reserves the right to apply such manual or automatic authentication methods to verify the authenticity of the instructions received other than online.

12. Modification of these Terms and Conditions

These Terms and Conditions may be amended under the following circumstances:

- a. Unilaterally by the Company if such an amendment is mandatory pursuant to any amendment of any applicable law or if any other authority issues a decision which might, in the opinion of the Company, affect this Agreement in any way or in case the amendments are to the Customer's benefit, subject to the relevant provisions of the Payment Services Law. In any such case, the Company shall notify the Customer of the said amendment either in writing or through the Website and the Customer's consent shall not be required for any such amendment.
- b. In cases where the amendment of this Agreement is not mandatory as provided in paragraph 12 (a) above, the Company shall notify the Customer of the relevant proposed amendments in writing in advance at least 2 months before the date on which such amendment is intended to enter into force. The User then has the right to terminate this agreement within the two months period by giving appropriate notice as per Paragraph 21 of the "Agreement between TFI Markets Ltd and Holders of Payment Accounts for the Provision of Payment Services".

13. Duration and Termination of the Services

Terms applicable in accordance to Paragraphs 22 and 23 of the "Terms and Conditions for the Provision of Payment Services".

Access to the system is provided indefinitely until suspended or cancelled by the Client or Company according to the provisions of the relevant parts.

The User shall have an obligation to notify to the Account Holder the contents of any notification received in accordance with the terms of this paragraph and vice versa.

14. Cancellation of Customer's Access

The Company may suspend or withdraw the User's access to the service at any time without prior notice if:

- a. The User has breached these Terms and Conditions or has acted fraudulently
- b. The Company is informed:
 - i. of the User's death, bankruptcy or lack of legal capacity ; or
 - ii. that the User has committed an act of bankruptcy or that a bankruptcy petition has been presented against them; or
 - iii. if the User is a company, that a liquidator or receiver has been appointed in respect of the Customer's assets.
- c. The Company otherwise deems such suspension or withdrawal necessary or appropriate, in its sole discretion Transactions in respect of which the User has given the Company instructions and which are to be made after the User's access to the service is terminated or suspended will not be effected.

The Customer may cancel the User's access to the service at any time by giving the Company written notice. The Customer will remain responsible for any transaction made on the Client account through the service up until access to the Customer is actually disabled.

15. Applicable Law and Jurisdiction

These Terms and Conditions and any disputes arising out of or related to the service are governed by and interpreted in accordance with the laws of the Republic of Cyprus and each party hereto irrevocably submits to the exclusive jurisdiction of the courts of the Republic of Cyprus. This provision applies regardless of whether the Customer or User resides or transacts business with the Company elsewhere in the world.

Without limiting the foregoing, the Customer acknowledges and understands that laws vary throughout the world, and it is the Customer's obligation alone to ensure that they fully comply with any law, regulation or directive relevant to the Customer's country of residency with regards to the use of the service. For avoidance of doubt, the ability to access the TFI Online service does not necessarily mean that the services and /or the Customer's activities through it, are legal under the laws, regulations or directives relevant to the Customer's country of residency.