

These Terms and Conditions ("the Terms") together with the Application Form completed by you and any other documentation referred to in them (together "this Agreement") govern the provision of foreign currency exchange services provided to you by No1 Currency.
References in these Terms to "we", "us", "our", "ours" and "No1 Currency" are to No1 Currency Ltd.
References in these Terms to "you", "your", "yours" and "Client" are to you, the customer of No1 Currency and, as the context requires, your designated authorised representative(s) from time to time.

1. No1 Currency

- 1.1 No1 Currency buys and sells currencies for trade, business or other commercial purposes. No1 Currency does not supply currency for speculative purposes or provide investment advice
- 1.2 Any individual, company or other business organisation ("the Client") wishing to enter into transactions with No1 Currency for the purchase and/or sale of currency ("Orders") agrees with No1 Currency that all transactions shall be carried out on these Terms.
- 1.3 No1 Currency services comprise the purchase and/or sale of currency in accordance with the Client's instructions for spot and/or forward delivery by electronic transfer or in note form. No1 Currency deals with the Client on an execution only basis and does not provide advice as to the merits of proposed Orders. Whilst No1 Currency may provide information about currency markets and related matters, the Client relies entirely on its own judgement when making an Order.

2. Client instructions

- 2.1 No1 Currency will accept oral or written Orders (including Orders by fax or email) from the Client and shall be entitled to act upon such Orders received from such person or persons as the Client authorises ("Authorised Persons"). Details of Authorised Persons together with specimen signatures shall be supplied to No1 Currency by the Client on entering into this Agreement and thereafter as amended in writing from time to time. Such amendment shall not be effective until acknowledged in writing by No1 Currency.
- 2.2 The Client agrees that Orders by fax or email are entirely at its own risk. The Client agrees to indemnify No1 Currency and keep No1 Currency fully indemnified on demand against any losses that No1 Currency may incur as a result of accepting Orders by fax or email whether from the Client or purporting to be from the Client and which No1 Currency honestly believe have come from the Client. No1 Currency shall be under no duty to question or make any enquiries concerning any Orders by fax or email which it believes in good faith to be genuine Client instructions.
- 2.3 An Order is made when No1 Currency accepts the Client's proposal for an Order and this will generally be an oral acceptance. No1 Currency may in any event require the Client to confirm Orders in writing.
- 2.4 Once an Order has been placed by or on behalf of the Client and accepted by No1 Currency it cannot be rescinded, withdrawn or amended without No1 Currency's express consent. No1 Currency may, at its absolute discretion, refuse to accept any Order given by the Client without giving any reason or being liable for any loss occasioned thereby.

3. Documentation

- 3.1 For the purpose of this clause and clause 4 below "Business Day" shall mean a day when the banks in the City of London are normally open for business.
- 3.2 No1 Currency will provide the Client with a document confirming the details of each Order which shall, whether sent by fax, post or email be conclusive evidence of the contract formed between the parties.
- 3.3 Unless the Client notifies No1 Currency of any error or omission within the earlier of two Business Days of receipt of any documents issued by No1 Currency to the Client or the Value Date, the Client shall be deemed to have agreed and accepted the contents of such documents and shall not thereafter be entitled to dispute the contract of any such document which shall, in the absence of any obvious error, be conclusive evidence of the matters stated therein. The Client should contact No1 Currency if it has not received a document confirming the details of an Order within 48 hours of instructing the Order.
- 3.4 Where the Client specifies a Value Date which occurs less than two Business Days from the date of the Order, unless the Client notifies No1 Currency of any error or omission in any documents issued by No1 Currency to the Client at the point at which such documents are received by the Client, the Client shall be deemed to have agreed and accepted the contents of such documents and shall not thereafter be entitled to dispute the contract of any such document which shall, in the absence of any obvious error, be conclusive evidence of the matters stated therein.
- 3.5 Documents may be sent by fax, email or post and proof of posting or dispatch or any document or other communications shall be deemed to be proof of receipt (a) in the case of fax or email the day of despatch or if not a Business Day the next Business Day thereafter, and (b) in the case of delivery by first class post 48 hours from the date of posting. Documents shall be sent to the last known fax number, email address or address of either party as provided by the other party from time to time.

4. Payment and Delivery

- 4.1 The Client agrees to take physical delivery of the Order on the date specified by the Client to, and accepted by, No1 Currency ("the Value Date").
- 4.2 The Client will notify No1 Currency at least two Business Days before the Value Date of the destination to which payment of the Order is to be made ("the Payment Destination"). Where the Client specifies a Value Date which occurs less than two Business Days from the date of the Order, No1 Currency does not guarantee delivery of the Order on the Value Date.
- 4.3 The Client will pay to No1 Currency the amount of the Order plus any Charges (as defined in clause 5) or Margin or Margin Call (as defined in clause 6) as agreed between the parties ("the Payment Provisions"). No1 Currency shall only accept payment made to it from a bank account bearing the Client's name and not from any third party.
- 4.4 No1 Currency will pay the amount of the Order to the Payment Destination on the Value Date if cleared funds are received by No1 Currency on or before the Value Date in accordance with the Payment Provisions.
- 4.5 All payments due from the Client to No1 Currency under these Terms shall be made in full without any set-off, counter-claim, deduction or withholding whatsoever. No1 Currency may deduct from any payments to be made to or on behalf of the Client such amounts as No1 Currency may be required by law to deduct or as may be charged to No1 Currency in respect of transfer or other charges. No1 Currency shall have the right to set-off against any Client monies held by No1 Currency any amounts owed by the Clients to No1 Currency in respect of any Order.
- 4.6 All monies paid to No1 Currency which have not vested in No1 Currency shall be held in a pooled client trust bank account until otherwise applied according to the Client's instructions or these Terms. Payments held in the client trust bank account shall be separately identifiable from No1 Currency's own funds.
- 4.7 Banks have specific cut off times for the receipt and dispatch of electronic payments. No1 Currency accepts no responsibility for and shall have no liability in respect of any delay in onward payment attributable to the late arrival of monies or instruction of payment relative to the cut off times of the designated bank.
- 4.8 Without prejudice to clause 2.3, if the Client asks No1 Currency to move the Value Date to a date later than originally agreed and No1 Currency agrees to do this, the Client will be liable for any costs and losses which No1 Currency incurs because of this change.

5. Charges

- 5.1 The Client shall pay No1 Currency's charges (including but not limited to such administration charges and charges for late payment as may be agreed) ("the Charges") in accordance with the Payment Provisions.
- 5.2 The charges for payments are (not including additional administration charges or charges for late payment)

Description	Fee
Wire transfers under £5000	£10
Drafts under £5000	£5
No1 Accepts all Payer Charges (Non EEA payments)	£20
CHAPS Payment under £20000	£20

- 5.3 The exchange rate agreed at the time a trade is booked shall hold unless in circumstances agreed in writing (including fax and email) between No1 Currency and the client whereby the length of the contract (spot or forward) is being altered for any reason. In this circumstance, alterations to the exchange rate may be made to reflect any interest rate differentials between the two currencies.
- 5.4 If we are asked to provide additional information or materials which we are not required to under the Payment Services Regulations we may ask you to pay a reasonable administration fee to cover any costs incurred. We shall advise you of any fees at the time of asking should it apply.
- 5.5 No1 Currency may charge you for costs incurred to recover funds whereby incorrect or incomplete information was given to the company in relation to a payment instruction. Further information relating to this can be found in sub-clauses 14.7.4 and 14.8.1.

6. Margin

- 6.1 No1 Currency may require the Client to make an immediate advance payment to No1 Currency in respect of certain Orders, including without limitation forward contracts No1 Currency may agree to accept from the Client from time to time ("the Margin"). This is to provide No1 Currency with security in respect of the risk it is incurring on the Order prior to the Client making payment.
- 6.2 Payment of the Margin shall be made in accordance with the Payment Provisions.
- 6.3 The Margin will be held by No1 Currency in trust for the Client in a designated client account and until such time as the Margin vests in No1 Currency the Client warrants that the Margin shall be free from and the Client shall not create over the Margin any charge or other encumbrance.
- 6.4 The Client shall not be entitled to any interest on the Margin or on any other monies No1 Currency holds on the Client's behalf on any Order.
- 6.5 The Margin shall vest automatically in No1 Currency on the occurrence of any one of the following events:
 - 6.5.1 the Value Date or, in the event that the Order is closed out prior to the Value Date, on the instruction of the Client;
 - 6.5.2 at such time as No1 Currency incurs any costs, losses or liabilities or is exposed to any rise in currency exchange rates (as No1 Currency in its absolute direction shall decide) on behalf of the Client in respect of any Order, in such an event that proportion of the money, held as the Margin, equal to No1 Currency's costs, losses and liabilities shall vest automatically in No1 Currency;
 - 6.5.3 the Client becomes insolvent or unable to pay its debts, has a bankruptcy, winding up or administration petition against it presented to the Court or has to convene (or has convened) a meeting for the purpose of having a liquidator appointed or has a receiver appointed over its property or proposes a form of arrangement or composition with its creditors (other than for the purposes of an amalgamation or reconstruction approved in advance in writing by No1 Currency) or in the case of a partnership has a bankruptcy petition presented against a partner ("an Event of Insolvency") or any other similar or analogous event occurs under the laws of any applicable jurisdiction or the Client ceases or threatens to cease to carry on all or part of its business;
 - 6.5.4 the Client is not able to comply with or is in breach of any of the terms of this Agreement.
- 6.6 If the market moves unfavourably No1 Currency may require the Client to provide a greater Margin to reflect the increased risk (the "Margin Call"). In the event of a Margin Call being made the Client shall pay all monies required pursuant to the Margin Call in accordance with the Payment Provisions to No1 Currency within 24 hours of No1 Currency first communicating the Margin Call to the Client. The Client's failure to do so shall be a fundamental breach of these Terms and shall entitle No1 Currency, without prejudice to any other remedy available to it, to immediately and without notice to the Client close out the Order without liability.
- 6.7 Without prejudice to clause 11, the Client shall fully indemnify No1 Currency and keep No1 Currency indemnified on demand in respect of any losses, costs, charge or expenses and any other liability which No1 Currency may incur in closing out or unwinding any forward contracts. No1 Currency may use the Margin to pay such sum.

7. Capacity and Warranties

- 7.1** The law requires No1 Currency to know its client. This means that No1 Currency must know that the Client is who it states it is and obtain proof. No1 Currency must also know that the Client is exchanging currency for a legitimate and non-speculative purpose. Accordingly, when signing this Agreement and making any Order the Client warrants that:
- 7.1.1** it is acting as a principal and has full power, authority and legal capacity to enter into this Agreement and every Order executed thereunder;
 - 7.1.2** all information supplied to No1 Currency relating to this Agreement is true and accurate in all material respects and the Client will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect;
 - 7.1.3** it is entering into this Agreement in connection with its trade or business or for other legitimate, non-speculative commercial purposes, or for a genuine reason for requiring an exchange of currency, such as a contract to purchase property goods or services and not for investment purposes;
 - 7.1.4** it will provide to No1 Currency on request such information regarding its financial and business affairs as No1 Currency may reasonably require (including without prejudice to the foregoing, any obligation relating to the Money Laundering Regulations 2007);
 - 7.1.5** all sums paid by the Client to No1 Currency under this Agreement belong to the Client, have not been obtained by illegal means, are in no way tainted by criminal activity and are not subject to any charge, encumbrance or other security.

8. Disputes

- 8.1** The parties agree and consent to:
- 8.1.1** the electronic recording by either party of telephone conversation between the parties with or without an automatic tone warning device; and
 - 8.1.2** the use of such recordings or transcripts from such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.
- 8.2** Any such recordings or transcripts made by No1 Currency may be destroyed by No1 Currency in accordance with No1 Currency's normal practice.

9. Termination

- 9.1** No1 Currency shall have the right to close out all or part of any Orders from the market without prior notice or further liability to the Client upon or at any time after the happening of any of the following events:
- 9.1.1** the Client shall fail to make any payment for an Order when due and in accordance with this Agreement;
 - 9.1.2** the Client materially breaches any of the terms of this Agreement or fails to comply with its obligations to No1 Currency in respect of any Order;
 - 9.1.3** it becomes or may become unlawful for No1 Currency to maintain or give effect to all or any of the obligations under this Agreement or otherwise to carry on its business or if No1 Currency or the Client are requested to close out an Order (or any part thereof) by any regulatory authority whether or not the request is legally binding.
 - 9.1.4** an Event of Insolvency (as defined in clause 6.5.3) or if the Client ceases or threatens to cease to carry on all or part of its business;
 - 9.1.5** any of the events specified above or anything analogous thereto occurs under the laws of any applicable jurisdiction; or
 - 9.1.6** No1 Currency at its absolute discretion considers it necessary or desirable to do so for its own protection provided that No1 Currency shall immediately inform the Client if it has closed out all or part of any Orders pursuant to this clause.
- 9.2** If the Client becomes aware of the occurrence of any event referred to in clause 9.1, it shall give No1 Currency notice of such event forthwith.
- 9.3** No1 Currency may retain all or any of the Client's monies if it is required to do so by law and then deal with the money as ordered by a court or other body of competent jurisdiction.

10. No1 Currency's Liability to the Client

- 10.1** In this clause and clause 11 "Liability" shall mean losses, costs (including legal costs) damages, expenses, taxes, duties, charges or any other liability whatsoever.
- 10.2** No1 Currency shall not be liable to the Client for Liability arising out of this Agreement or any Order made in pursuance of this Agreement by reason of any cause except where it is due to the fault or negligence of No1 Currency, provided that Liability shall be for direct losses only and No1 Currency expressly excludes liability for consequential loss (including loss of profits) or damage. No1 Currency's liability to the Client under these Terms shall not exceed the lesser of the value of the Order in respect of which the negligent act or omission occurred or £1 million in respect of any one claim or in aggregate.
- 10.3** Beyond the liability accepted in clause 10.2 above No1 Currency excludes all liability to the fullest extent permitted by law and, without prejudice to the generality of the foregoing, No1 Currency accepts no responsibility for any delay or failure of any third party involved in the transmission, provision or delivery of any Order.

11. The Client's Liability to No1 Currency

- 11.1** The Client shall indemnify and keep No1 Currency indemnified on demand against all Liabilities incurred by No1 Currency in the proper performance of its services or the enforcement of its rights hereunder and, in particular, without prejudice to the generality of such indemnity, against all amounts which No1 Currency may certify to be necessary to compensate it for all Liability sustained or incurred by No1 Currency (including but not limited to No1 Currency's loss of profits) as a result of
- 11.1.1** any default in payment by the Client or any sum under this Agreement or any Order when due or any other breach by the Client of this Agreement;
 - 11.1.2** No1 Currency doing and taking all and any action and steps whatsoever to carry out the terms of any Client instructions whether oral or written from or purporting to be from Authorised Persons for such purpose pursuant to and in accordance with clause 2 above; or
 - 11.1.3** No1 Currency exercising its right under these Terms to close out all or any part of any Order.
 - 11.1.4** No1 Currency may charge the Client interest daily on any amounts owing to No1 Currency at the rate of 4 per cent per annum above the Bank of Scotland plc base rate from time to time in force compounded daily from the due date until payment.
- 11.2** In the event of a default in payment by the Client No1 Currency may without notice to the Client combine, consolidate or merge all or any of the Liabilities of the Client and may set-off or transfer any sums from time to time owed to the Client in or towards the satisfaction of any of the Liabilities of the Client and notwithstanding that the Liabilities may not be expressed in the same currency No1 Currency is authorised to effect any necessary currency conversions at the rates then prevailing.

12. General

- 12.1** Nothing in this Agreement is intended to confer any benefit on any third party (whether referred to herein by name, class, and description or otherwise) or any right to enforce a term of this Agreement.
- 12.2** The Client agrees that nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the parties.
- 12.3** Clause 11 shall survive termination of any Order made under the Terms.
- 12.4** These Terms, together with the documents referred to therein and the Application Form, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersede all prior oral and written communications with respect thereto. If you require changes please make sure that you ask for these to be put in writing. In that way we can avoid any problems surrounding what we and you are expected to do.
- 12.5** No1 Currency may amend these Terms if we have a valid reason for doing so 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 any rights or obligations that may already exist in respect to any Order.
- 12.6** Should any of the Terms be deemed unenforceable or illegal, the remaining Terms will nevertheless continue in full force and effect.
- 12.7** This Agreement is personal to the parties and may not be assigned or transferred without the written consent of the other party.
- 12.8** Any failure by either party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.
- 12.9** In the event of any of the Terms being in conflict with other documentation produced pursuant to this Agreement then the Terms shall have priority.
- 12.10** Any reference in the Terms to the singular shall where appropriate include the plural and vice versa.
- 12.11** These Terms shall be governed and construed in accordance with English Law.
- 12.12** Additional copies of these Terms can be obtained at any time without charge.
- 12.13** Each trade entered into and the money transfer which we perform in relation to that trade creates a contract which incorporates the Terms
- 12.14** Our Terms are written in English which shall also be the language of the contract. All communications between No1 Currency and you shall be made in English.
- 12.15** We may amend these Terms from time to time in order to comply with changes in the law, regulations or market conditions. You shall be notified of these changes in writing (including email and notices on our website) and by updating the Terms. We shall also notify you of the date from which any changes are effective, which for any clause covered by the Payment Services Regulations will be a period of two months. If these changes are rejected we shall deem the contract to be terminated.
- 12.16** You are entitled to terminate these Terms at any time unless a period of notice (maximum one month) has been agreed otherwise. Subject to clause 9.1, or any other fundamental breach, No1 Currency will give you two months notice of termination of the account.

13. Data Protection

- 13.1** We are keen to strike a fair balance between your personal privacy and ensuring you obtain a good service from us. We are fully registered under the United Kingdom's Data Protection Act 1998. Further information about this Act can be found at www.ico.gov.uk.
- 13.2** In this clause 13 "Your Personal Data" means personal data about you or your employees that was: i) provided in the Application Form; and/or ii) provided by you, or generated by us, in the course of our relationship.
- 13.3** We may process Your Personal Data in order to process and fulfil Orders and to communicate with you about your account. We may also collect and process Your Personal Data in order to perform credit checks and similar from time to time in order to allow us to set your trading limits.
- 13.4** Unless you opted out in the Application Form then we may also use Your Personal Data to send you or your employees marketing information about services that may be of interest to you that are offered by us, or by members of our Group of Companies. However, each release of marketing material will include the ability to opt out from future marketing information. You may also opt out from marketing information at any time by contacting info@no1currency.com
- 13.5** Where you instruct us to make a payment to an individual on your behalf then we may need to process personal data about that individual in order to complete the payment. You will supply that information and you will ensure that the relevant individual(s) consent(s) to our processing of that data in order to make that payment. In addition, we may supply some of Your Personal Data to the payee or the payee's bank in order to complete the payment. If the payee or the payee's bank is outside the European Economic Area then that supply may include a transfer of Your Personal Data to a country outside the European Economic Area.
- 13.6** We may outsource or contract the provision of IT services to third parties, and if we do those third parties may hold and process Your Personal Data. However, in that event we will ensure that the IT supplier only processes Your Personal Data for us, and as directed by us.
- 13.7** We may from time to time re-organise our corporate structure. Accordingly, we may pass Your Personal Data to other companies in our Group of Companies. If we do then we will ensure that those other Companies comply with the provisions of this clause 13 in relation to Your Personal Data.
- If we sell all or part of our business then we may pass Your Personal Data to the purchaser. In that event, we will ensure that the purchase contacts you after completion of the sale to inform you of the identity of the purchaser.

- 13.8** At all times we will process Your Personal Data in accordance with UK law. We will not sell Your Personal Data to any third party (other than as part of a wider sale of the business). Other than as set out in this clause 13, or where we are required or compelled to do so under law, we will not disclose Your Personal Data to anyone else. Other than as set out in this clause 13, we will not transfer Your Personal Data outside the European Economic Area. We will use reasonable endeavours to prevent unauthorised access to Your Personal Data in our possession or control.
- 13.9** When you view one of our web-sites some information may be stored on your computer. This information will be in the form of a "cookie" or similar file and will help us to improve your browsing experience. Cookies allow web-sites to be tailored to better match your interests and preferences. With most Internet browsers, you can erase cookies from your computer hard drive, block all cookies or receive a warning before a cookie is stored. Please refer to your Internet browser instructions or help screen or learn more about these functions.

14. Money Transfer and the Payment Services Regulations

- 14.1** This clause (and its sub-clauses) explains certain important rights and obligations, including our liability to you under the Payment Services Regulations 2009.
- 14.2** It covers any Money Transfers we make after a trade has been completed where the recipient of the funds is located within the European Economic Area (EEA) and is carried out in Euro, GBP or any other currency of an EEA member state which has not adopted the single currency. The EEA is made up of all the members of the European Union, Norway, Iceland and Lichtenstein
- 14.3** Information and notification regarding a Money Transfer
- 14.3.1** The regulations require us to provide certain information and notifications to you concerning any money transfer we make on your behalf
- 14.3.2** We will provide this information using methods of communication we feel appropriate to the nature of the information, the contact details we hold and how you conduct business with us. This information will be provided to you in a manner and form and as often as we feel necessary to comply with our obligations.
- 14.4** Consent
- 14.4.1** No1 Currency will only accept written instructions (including fax or email) for a money transfer when any details to perform the transfer are required by No1 Currency.
- 14.4.2** Oral instructions may be accepted when the details for the money transfer are already held by No1 Currency and have been used to successfully perform a money transfer on previous occasions.
- 14.5** Withdrawal of Consent
- 14.5.1** Where you have authorised us to perform a money transfer we will go ahead with that transfer unless you provide us with clear instructions to no longer proceed. These instructions can be given in writing or orally by no later than the end of the business day before the date the transfer was due to take place. This means no later than 5pm on that business day.
- 14.5.2** For the avoidance of doubt, if your instructions are unclear we will not regard these as withdrawal of consent and we will proceed with the money transfer.
- 14.5.3** In circumstances where consent has been withdrawn and the trade related to the payment has been paid in full, No1 Currency will keep the funds on hold until it receives further instructions from you.
- 14.5.4** In circumstances where consent has been withdrawn and payment (whether in part or in full) is still due to No1 Currency then No1 Currency will keep the funds on hold for a maximum of 14 days (unless otherwise agreed in writing) before it considers the Order terminated and the provisions of clause 9.1 will apply.
- 14.6** Unauthorised Money Transfer
- 14.6.1** No1 Currency may be liable to you under the Regulations where we perform a money transfer on your behalf that you did not authorise. If you believe that we have done so, you need to let us know as soon as possible. We will then investigate the matter immediately.
- 14.6.2** Where we have made an unauthorised transfer we will immediately refund you in full including any reasonable costs incurred to you.
- 14.6.3** You will not be entitled to any such refund if the payment was authorised by you or if you do not inform us in writing (including fax and email) without undue delay (and in any event no later than 13 months after the date the unauthorised transfer was made) after becoming aware that an unauthorised payment may have taken place.
- 14.7** Failure to Transfer or Incorrectly Transferring Money
- 14.7.1** No1 Currency may be liable to you under the regulations where we fail to make a money transfer or incorrectly carry out a money transfer authorised by you. If you believe we have done so you need to let us know as soon as possible. We will then investigate the matter immediately.
- 14.7.2** Where we have found a failure or error on our part we shall transfer the full amount of the failed or incorrect transfer to your nominated account as originally instructed.
- 14.7.3** You will not be entitled to this remedy if you do not inform us in writing (including fax and email) without undue delay (and in any event no later than 13 months after the date the incorrect transfer was made) after becoming aware that a failure to perform or incorrect performance may have taken place; or if we are able to prove that the authorised amount was received at the appropriate time by the beneficiary.
- 14.7.4** Further to this you will not be entitled to this remedy if the failure is due to incomplete or incorrect information being provided to No1 Currency by you, any other authorised person (or otherwise due to your fault).
- 14.8** Unique Identifier
- 14.8.1** There is certain information you need to give us to make a payment. This information is called a Unique Identifier and is the same information that we currently ask for during a trade, such as the customer's name, account number, beneficiary's details etc. The unique identifier will be quoted on all future contract notes and correspondence. Provision of an incorrect unique identifier may lead to losses or delays and No1 Currency will not be liable for these. We will make reasonable efforts to recover the funds involved without admitting liability. However, charges may apply for any costs involved in this recovery.

15. Complaints

- 15.1** With effect from 1 November 2009, Money Service Businesses are covered by the Payment Services Regulations 2009 (PSR). As a result of this, firms must have appropriate complaints handling procedures. If you have a complaint about the services that you receive, this should be made in the first instance (either in writing or verbally) to the firm's Compliance Officer who can be contacted as follows; Compliance Officer, No1 Currency Ltd, 11 Glenfinlas Street, Edinburgh EH3 6AQ. Telephone: 0131 476 7373.
- 15.2** A summary of our complaints procedure is available on request. We will investigate any complaint promptly and aim to resolve it to your satisfaction. If the complaint is not resolved within 8 weeks of its receipt and/or the complaint is not resolved to your satisfaction, eligible complainants (as defined by FSA rules) may be entitled to refer this matter to the Financial Ombudsman Services (FOS) for further investigation. The FOS can be contacted as follows; Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR
Telephone: 0845 080 1800 or 0300 123 9123, Email complaint.info@financial-ombudsman.org.uk, Website: <http://www.financial-ombudsman.org.uk/>

16. Force Majeure

- 16.1** No1 Currency Ltd is not liable for any contravention of a requirement under the PSR where this is due to abnormal and unforeseeable circumstances beyond the firm's control, the consequences of which would have been unavoidable despite all efforts to the contrary. The firm is not liable for any contravention of a requirement imposed on it under the PSR where the contravention is due to the obligations under Community or National Law.