

SMART Benefits - with your Currency Exchange...



1. Save Money- What would you do with an extra £3,000?

Apart from the fact that Smart Currency Exchange **does not charge commission or any fees**, we can also offer you an exchange rate better than your Bank and **save you hundreds, if not thousands, of pounds**.

We save you money by negotiating a rate of exchange directly from the currency trading floor. Due to the daily fluctuation in currency rates, banks set their rates every morning to ensure that no matter what rate they give you, they will never be left short. This is why you'll notice on Bank currency boards that they offer a very high rate to sell and a very low rate to buy - they're covering the eventuality of daily currency movements.

The bank makes quite a hefty profit from their customers because they fail to offer the best rate possible. Incidentally, this is just another reason banks report such high profits at the end of the year! Just to demonstrate this, let's assume that you want to exchange £100,000 for Euros and consider this example of using a bank instead of being SMART:

Example BANK Rate = 1.20

£100,000 x 1.20 = €120,000

Total Euros LOST = €3,000

Example Rate from SMART = 1.23

£100,000 x 1.23 = €123,000

Total Euros SAVED = €3,000

Aside from great exchange rates, SMART also discusses your specific requirements and offers a wide range of options that will benefit your particular needs.

2. Save Time – Could you use more time and less hassle?

Once your funds are converted to the currency of your choice (which can be completed entirely over the phone), SMART will transfer the money to your designated overseas location and verify the transfer. This **relieves you of the hassle** of wasting time at the bank chasing for verification!

3. Reduce Risk – Do you want to deal with people that know what they're doing?

Being a team of overseas property owners ourselves, we know and understand first hand how the buying process works. We are thus able to offer you the peace of mind knowing that your currency exchange will happen at the best rate, when you need it. The SMART specialists monitor the currency fluctuations minute by minute while keeping abreast of the market trends – they're dedicated to **offering you what you need when you need it**.

4. Take Out the Worry – Are you interested in talking to a real specialist or simply an impersonal call centre?

When working with SMART, a dedicated exchange specialist will be appointed to you and will service you throughout the entire process. And if you ever need to exchange more funds, your specialist will be ready to meet your needs. Unlike impersonal and inefficient banks, you'll get **a real person who cares** about getting you the best exchange rate and the best service.

5. Help with Cost-Efficient Planning – Looking to make the most out of your budget?

If you're purchasing a new build or off-plan property, you may have to make staged payments. The last thing you want is to experience adverse currency fluctuations and to see your property purchase price increase dramatically and unexpectedly! The SMART specialists can help plan your future payments, provide insight as to what the markets are doing and recommend whether it's a good time to fix an exchange rate for the future.

**Call SMART to get more information or further assistance on:
Free Phone: 0808 163 0102**

Smart Currency Exchange Limited | 1 Lyric Square | London | W6 0NB | Co #: 5282305 | MLR #: 12198457
Phone: +44 (0)207 898 0541 | Fax: +44 (0)870 285 0365 | Email: Info@SmartCurrencyExchange.com

*Authorised by the Financial Services Authority under the Payment Services Regulations 2009
(FRN 504509) for the provision of payment services*

SMART Options – This is How it Works!



Option 1: Buy A Lump Sum of Currency Needed Now (or soon)

If you're buying a property overseas and need to make a one-off lump sum payment such as a deposit or a full-payment, this is a good option to consider.

In the financial world, they call this type of transaction a 'Spot' contract. Once the best currency rate is quoted by a SMART specialist and agreed to by yourself, the full purchase amount needs to be paid in full within two working days. The payment can be achieved by simply instructing your bank to transfer the money into the SMART Client Account.

Once the money is in the Client Account, we then exchange it into the currency of your choice and transfer it to your designated location overseas. The whole process is easy and seamless. To understand the complete process, see our '*SMART Quick Start Guide*' on exchanging currency.

Option 2: Order Currency for a Later Date at a Fixed Rate

You may want to consider this option if you:

- Have staged payments and you want to ensure against an unexpected increase in the price of your currency. Imagine having a budget set at £25,000 for a staged payment, and due to a change in currency exchange rates, the cost goes up to £30,000...This happens far more often than people think and represents a £5,000 LOSS for something that is easily preventable.

The markets can be volatile and pose a real threat to the price of an overseas property. If there is an indication that a future rate may be higher, it's sometimes better to fix the rate now. This will allow you to fix your budget and relax in the knowledge that you are avoiding a potential cost of purchase increase.

- If you're interested in transferring a lump sum in the future (perhaps the final full payment), but want the piece-of-mind that the currency won't fluctuate and cause you an unforeseen increase in the purchasing cost.

This type of transaction is called a 'Forward.' It allows you to order currency at an agreed fixed rate for up to 18 months in advance. You have the option to fix an exact rate at an exact date OR you can request a fixed rate between a 3-month time window. In order to secure the rate, you only have to pay a 5% - 10% deposit within two days of placing the order. The money is then held in a Client Account with the SMART holding bank and the remainder is paid just prior to the completion of the transaction.

Option 3: Order Currency when it hits a Rate that you Designate

This option is for people who don't necessarily need to move money over at any particular time. Perhaps you know that you're going to need money sent to an overseas location at some point in the next year...you can talk to a SMART specialist and they can discuss an achievable rate that works to your benefit. Once the money market hits the pre-determined beneficial rate, SMART will aim to buy the currency for you.

When looking into this option, it's called a 'Limit Order'.

At SMART, we monitor the money markets 24 hours a day. Our thoroughness gives us the satisfaction and the reward of providing clear, beneficial and up-to-the-minute market information. Let us help you to determine the best currency strategy and guide you through the easy 5 step exchange process – view the 'Smart Quick Start Guide Attached'!

Call now on: 0808 163 0102 (free phone)

SMART Payments - Making Regular Overseas Euro Payments the SMART Way



Whether you're transferring money overseas for mortgage payments, to top up a bank account, move your pension funds or any other reason, you'll want to use the easiest, most cost-effective, way.

By using a high street bank, you may be required to fill in forms for every transfer, pay the tourist rate and £10 - £30 per transfer AND be charged by the bank overseas for receiving the funds! It's no wonder that the banks report profits in the billions.

Avoid banks and make regular overseas payments the Smart way! Once you have set up a quarterly/monthly standing order and advised us on where to send the funds, the whole process can be automated. Furthermore, the Smart process can be completed over the phone, the fee is only £5 per transfer, you'll receive commercial rather than tourist rates and in many cases, fees imposed by your overseas bank will be eliminated. Lastly, if you so choose, we can fix your exchange rate for 6 months in advance – that way, you'll know the exact amount you need to send and also the exact amount you will receive in your overseas account.

| Details | High Street Bank | The Smart Way |
|--|---|----------------------------|
| Your cost of each transfer | £10 to £30 | £5* |
| Overseas bank receiving fee that you pay | £10 to £250 | Reduced, if not Eliminated |
| Rate You're offered | Tourist rate | Commercial rate |
| Your hassle factor | Visit to bank and fill in forms for each transfer | Automated once set up |
| Your exchange rate option | Fluctuates each month | Can be fixed |

*Regular overseas payments for currencies other than the Euro can be processed however the transfer fee varies.

The Smart Regular Overseas Payment Process

- 1 Open a Smart Account if you haven't already done so (Fill out our Smart Application Form).
- 2 Your Options – to discuss with your dedicated trader:
 - a. Fix your exchange rate for say 6 months, so you send the same amount of Sterling and receive the same amount of foreign currency in your overseas account.
 - b. Do not fix the rate of exchange and send the same amount of Sterling each period and receive the commercial rate at the time.
- 3 Set up a standing order and simply let us know where you want us to send the money.

Once you complete the three steps you can sit back, knowing your money will be sent every month/quarter without any further effort.

Case Study: Alan Tunie needed to send £500 per month for one year to Spain. Let's compare the service he was offered from his bank vs. the service he received from Smart:

| Details | Bank | SMART | Saved |
|------------------------|-------------------|-----------------|----------------|
| Transfer Charges | £25 x 12mo = £300 | £5 x 12mo = £60 | £240 |
| Rate of Exchange | £100 | n/a | £100 |
| OVERALL SAVINGS | | | £340.00 |

Call Smart Currency today on 0808 163 0102 (free phone) to discuss your regular overseas payments!

SMART Feedback – This is what our Clients say about the Smart Service:



"Smart Currency were very helpful with our currency exchange to purchase a property in Florida. It was easy to contact them by telephone or email and they kept me informed of the progress of the transfer. They also saved me £5,000 compared to the rate offered by my bank."

Lesley Smart (no relation)

"Excellent service was provided from day one from Smart Currency Exchange. The initial response to my eMail from the website was prompt, personalised and informative. Whilst I appreciate that Smart Currency Exchange have many clients, I was certainly made to feel like their only one!

An excellent, professional and personal service to be highly recommended."

Peter Friend, Bedford

"Thank you for your help in depositing the euros in the French bank. Your advice and service was excellent and we will certainly make our future transactions through your Company. Having never made a transaction such as this we were a little nervous by not using a conventional bank, however, you gave us a competitive rate which on the amount transferred was quite a saving on the High Street Bank. Thank you."

DR& M Jenkins, Bridgend

"Just a quick note to thank you for your help. I was attracted to smartcurrencyexchange because of your competitive rates. I was amazed to see that you managed to couple those excellent rates with efficient, personal, human service. Well done - I shall certainly be using you for my future transactions."

Mark Harrison, Company Director, <http://www.yourpropertyexpert.com>

"I was very impressed with the services provided and will certainly use this company again."

Pat Lowrie, Midlands

"I have no hesitation in recommending your efficient and reliable service to anyone. Your rates were the best available bar none."

Adrian Chalkley, Bath

"Certainly made the financial aspects of buying abroad easy."

Robin Gavan, Surrey

"The service provided by Smart Currency Exchange was informative, professional, and most importantly a cost effective way of purchasing your property abroad, and avoiding the mine fields of extra hidden add-on cost associated with using your hard earned money on bank charges/taxes when transferring money to foreign countries.

Thank you very much for all your help in concluding our property purchase."

Mr Barry Lee, West Sussex

"We just can't recommend Smart Currency Exchange enough!

We got a much better rate, saved ourselves money and it was so much easier than dealing with the bank. The fact that they were super efficient and friendly to deal with was an extra bonus.

We will definitely be using them from now on - we urge anyone else buying property abroad or simply sending money overseas to do themselves a favour and use them too."

John & Stephanie Rattigan, Bedfordshire

Go to our website for more testimonials at: <http://www.SmartCurrencyExchange.com/testimonials.htm>

SMART Quick Start Guide – Five Easy Steps to Currency Exchange



- 1 **Fill out the SMART Account Application Form** (attached) and **send it back to us** by FAX, scan in and email, by post or fill out our online application at: www.SmartCurrencyExchange.com/application.htm.

Filling out the form will take under 10 minutes to complete. The information is required to help us service your requirements prior to your first transaction and carry out anti-money laundering checks imposed on us by Customs and Excise.

In some cases, we may require further documentation including:

- ☐ a copy of your passport
- ☐ photo ID driver's licence
- ☐ one household utility bill, credit card or bank statement less than 3 months old

Any bank or financial institution helping to exchange money has to follow the exact same anti-money laundering rules. With the information you provide, we're required to make sure that you're who you say you are and live where you say you live!

- 2 Once your account has been approved and opened (which can happen within hours of receiving your registration form) **your SMART specialist will give you a ring to discuss your requirements**, answer any questions and, if the time is right, make arrangements for your currency exchange.

- 3 After your currency requirements have been discussed and agreed to, SMART will **send you a 'Contract Note,' or invoice, detailing the details of the exchange** plus two forms to assist in easily transferring the money from your account to our Client Account and then on to its final destination.

- 4 In the event that you're transferring a lump sum, the **full amount will be requested immediately** whereas if you're purchasing a fixed amount for the future, **only a small deposit will be required**. The money can be transferred or deposited into the SMART client account.

- 5 Finally, SMART knows that transferring large amounts of money can cause a bit of stress. Your specialist will **email you to verify that your money has been transferred** so that you can rest assured that everything is happening as and when it should.

Call Smart Currency Exchange to discuss your requirements on 0808 163 0102 (free phone) or visit the website for more information:
www.SmartCurrencyExchange.com

Smart Account Application Form

Private Client Agreement (Please note: opening a trading facility does not compel you to trade.)

Please use BLOCK CAPITALS when completing this form and then FAX (0870 285 0365), Scan & Email (info@smartcurrencyexchange.com), Post (1 Lyric Square, London, W6 0NB) or you can easily apply online at: www.SmartCurrencyExchange.com

First Applicants Details

First Name ("Applicant/You") _____

Surname _____

Current Address _____

Previous Address (if less than 3 yrs at current address)

Daytime/Mobile No _____

Home Number _____

Email Address _____

Date of Birth _____

Second Applicants Details (if applies)

First Name ("Applicant/You") _____

Surname _____

Current Address _____

Previous Address (if less than 3 yrs at current address)

Daytime/Mobile No _____

Home Number _____

Email Address _____

Date of Birth _____

Purpose of Transaction (e.g. house purchase) _____

Address of Property (if currency is needed to purchase overseas property) _____

How did you hear about Smart Currency Exchange? _____

Declaration

"I/We the undersigned as the Client(s) confirm that I/We read, considered and understood the Smart Currency Exchange terms and conditions in their entirety (clause 1 – 16), and that these Terms govern all dealings between the Client(s) and Smart Currency Exchange, that the Client(s) is/are acting on its/their own account and not on behalf of any other person. I/We confirm that the information supplied to Smart Currency Exchange is truthful and accurate."

1st Applicant Signature: _____ Date: _____

2nd Applicant Signature: _____ Date: _____

Where an application is made in joint names, Smart Currency Exchange Limited can deal with either applicant and this will bind all applicants named on the account.

If you have an urgent need to trade, please fax this Agreement to Smart Currency Exchange on +44 (0)870 285 0365 or email to info@SmartCurrencyExchange.com and send the originals in the post. Once forms have been sent through, ring Smart Currency Exchange on 0808 163 0102 to discuss your requirements. Please note: additional information may be required due to Anti Money Laundering Regulations dictated by Customs and Excise.

Terms & Conditions (PC)

The parties to this agreement are: Smart Currency Exchange Limited (hereinafter referred to as "SCEL"), company number 5282305, and the client(s) who has/have either completed the registration form or agreed to these terms and conditions electronically (hereinafter referred to as "the Client")

1. Service

1.1 SCEL buys and sells currency for commercial purposes. It cannot trade with the Client if the Client is seeking to profit by pure speculation on currency movements without having a genuine reason for wanting to exchange currency. In addition, the Client warrants having full capacity and is acting as principal only and not as an agent for any third party whose identity has not been disclosed to SCEL at the time of submitting instructions to SCEL.

1.2 Whilst SCEL may provide information about currency markets and related matters, it does not and will not provide advice. Any decision made to buy/sell currency is made wholly independently of SCEL.

1.3 All currency trades and payment transfers that SCEL undertakes will only be on the basis of these Terms and Conditions and the other documentation referred to therein.

1.4 If SCEL reasonably believes that instructions are from the Client, the Client agrees that SCEL may accept the instructions as being genuine whether or not they are actually from the Client and the Client authorises SCEL to act on those instructions. If there is more than one individual who can issue instructions on behalf of the Client, the Client agrees that SCEL may accept instructions from such individual as sufficient authority to bind the Client to any set of instructions given under these Terms and Conditions.

1.5 The Client may give SCEL written or oral instructions and this is done entirely at the Client's own risk and the Client will indemnify SCEL and keep it fully indemnified against any losses that SCEL may incur as a result of accepting instructions from the Client or purporting to be from the Client and which are honestly believed by SCEL to come from the Client. Furthermore SCEL is under no duty or obligation to challenge or make any enquiries concerning any instructions that SCEL believes in good faith to be genuinely from the Client.

1.6 The Client will on the completion of the registration process be allocated a unique identifier known as the Client's account number. This should be used in all communications by the Client with SCEL and kept confidential and secure by the Client.

2. Converting currency

2.1 The Client may enter into a contract to trade currency once SCEL has confirmed that the Client's account is open and SCEL is satisfied as to the legitimacy of the Client's purpose for requiring the currency. The Client may give SCEL instructions to trade in writing by post or by fax, verbally or electronically including by e-mail.

2.2 Once an exchange rate has been quoted by SCEL that is acceptable to the Client and the Client has confirmed to SCEL that the Client wishes to enter into a contract at that rate, then provided SCEL's trader accepts the order and SCEL notifies the same to the Client, a legal and binding contract will exist between the Client and SCEL on and subject to these Terms and Conditions. The contract will detail the relevant currencies at the quoted exchange rate for the agreed amounts and with delivery on the date on which the contract matures (the "value date"). SCEL reserves the right not to accept any order, without incurring any liability to the Client. Once a contract has been made it cannot be withdrawn, rescinded or amended without SCEL's express consent in writing and at its absolute discretion.

2.3 If SCEL is asked by the Client to attempt to obtain a better rate of exchange than that which is immediately available in the market, SCEL will endeavour to do so but does not guarantee that it will be able to achieve that rate (this is known as 'working an order' or a 'limit order'). Once a request to obtain a better price has been accepted by SCEL it cannot be withdrawn, rescinded or amended without SCEL's express consent in writing.

2.4 SCEL will endeavour (but does not promise) to confirm any contract in writing by sending a Contract Note, usually by email, within 12 hours of the contract being made. The Contract Note will detail the amount of currency that the Client is buying, the exchange rate that was agreed, the value date by which Client is to complete payment for the currency bought, where payment is to be made and details of, if required, any deposit required in accordance with Clause 4. The Contract Note will have attached a document requesting details of where the currency purchased should be sent. These onward transfer details must be supplied by the Client to SCEL as soon as possible and in any event before the value date. Please note that, whether the Contract Note is received by the Client or not, the Client is still bound by the contract and SCEL must be contacted to notify payment details if the Contract Note has not been received within 48 hours of making the Contract.

2.5 At the time of agreeing the contract as detailed in Clause 2.2 or Clause 2.3 the Client may be able to confirm the details of where the currency purchased is to be sent with the SCEL trader. If that is the case these onward transfer details will be contained in the Contract Note and, as such, will be acted on in accordance with the procedures detailed in Clause 3.

3. Payment and transfer

3.1 Cleared funds for payment of the Contract by the Client must be received by SCEL at least one business day, where a business day is 9am to 4.30 pm Monday to Friday excluding Bank Holidays and Public Holidays in England ("business day"), before the value date agreed in the contract.

3.2 All currency purchased will be sent by electronic transfer to the destination specified by the Client, provided always that

(a) cleared funds have been received in full by SCEL at least one full business day before the day of transfer; and

(b) the details of where the currency is to be sent have been returned as set out in paragraph 2.4 above or as confirmed in accordance with Clause 2.5

(c) SCEL will aim to transfer the currency purchased on the business day following 3.1 (a) and (b) have been completed or as soon as practicable after SCEL has received the information.

3.3 SCEL will accept payment from the Client's bank account and will, at its sole discretion, accept payments from third parties unless prior agreement has been made, for example, where payment is to be made from the Client's solicitor's account.

3.4 The Client must make all payments in full without any deduction, set-off, counterclaim or withholding of any kind. All transfers by the Client to SCEL should include the Client's account number and contract number as reference as this minimises possible delays in allocating the funds received correctly.

3.5 Once a transfer has been made by SCEL the Client cannot cancel it

3.6 If the onward transfer details have been supplied or confirmed by the Client in accordance with Clause 2 then for the Client to be able to cancel the onward transfer, subject to Clause 3.5, the Client must contact the SCEL accounts team and obtain SCEL's confirmation in writing from the SCEL accounts team that the transfer has been cancelled.

3.7 SCEL will not make a transfer if:

(a) the information the Client has supplied is unclear, incorrect or incomplete; or

(b) the Client is in breach of this agreement; or

(c) SCEL suspect fraud or other illegal activity; or

(d) SCEL has any legal or regulatory reason; or

(e) SCEL's business reputation may be significantly compromised

3. Payment and transfer(continued)

3.8 The Client should be aware that banks have fixed cut off times for the receipt and dispatch of electronic payments and SCEL has no liability for any delay in or failure from the late arrival of funds or from the late receipt of instructions.

3.9 SCEL has no control over the allocation of funds by the bank to which the funds have been sent and SCEL has no liability for any delay in or failure from the late arrival of funds. The Client should be aware that it can take more than five business days for the funds to clear.

4. Forward payment for forward contracts

4.1 For forward contracts, where the value date is more than two business days from the date on entering into the Contract, SCEL will require a forward payment deposit (a 'margin') to be provided within two working days of the Contract being agreed. This margin will be of such a percentage of the value of the Client's contract(s) as SCEL may specify. The remaining percentage must be paid at least one full working day before the value date.

4.2 The margin will be held by SCEL in a designated account belonging to SCEL, until such time as SCEL incurs any costs, losses or liabilities in connection with or arising out of the Client's contract(s) (including, without limit, liabilities incurred with third party currency dealers, exchanges, brokers, banks or similar entities or any clearing house or regulatory body). At this point, SCEL will apply such proportion of the margin as is equal to its costs, losses, or liabilities, without the need for any notice or demand. SCEL may also, at its absolute discretion, offset any margins or other monies held by SCEL in respect of any one of the Client's contracts, against any costs, losses or liabilities that SCEL incurs in connection with or arising out of any other contract the Client may have with it. The Client may not insist or require that SCEL does so offset any such margins or other monies held by SCEL in respect of any of the Client's contracts.

4.3 If SCEL does incur a cost, loss or liability on any of the Client's contracts, the Client must pay to SCEL within 24 hours of a demand that it do so an additional sum sufficient to restore the margin to the percentage of the value of its contract(s) previously specified by SCEL (known as a 'margin call').

4.4 The Client will not be entitled to any interest on the margin or any other monies held on its behalf on any contract. Furthermore, at no time will the Client grant or attempt to grant any charge or other encumbrance over any margin or other monies held by SCEL on its behalf on any contract.

5. Costs

5.1 While SCEL does not charge commission, the SCEL trader may agree at the time of entering into the contract with the Client in accordance with Clause 2.2 an administration charge. At the same time as agreeing the contract SCEL will agree the number of transfers to be made by the client. If the Client exceeds the agreed number of transfers then SCEL may charge up to £15 for each additional transfer. In the absence of confirming the number of transfers at the time of the trade it is assumed the client is making one transfer. The Client may be subject to other costs, for example from banks receiving its payment. SCEL has no control over these costs and accepts no liability for them.

5.2 SCEL will also charge for costs relating to notification of a transfer which have been refused where refusal is reasonable, the revocation of a transfer permitted under certain circumstances and for costs in respect of the recovery for funds transferred by way of the Client supplying incorrect information.

6. Information about the Client

6.1 SCEL is, by law, required to ascertain certain information about its clients to ensure that the Client is exchanging currency for a legitimate and non-speculative purpose. It is hereby agreed that the Client will provide SCEL with such documentation as SCEL may from time to time request.

6.2 Furthermore, it is warranted by the Client that is acting on their own behalf, for a genuine reason, that the currency that the Client wishes to trade belongs to the Client both legally and beneficially, has not been obtained by illegal means nor in any way contrary to the rights of the legal owner and is in no way tainted by criminal activity. The Client also warrants that the information that is provided to SCEL is accurate, that no material information will be withheld from SCEL, that SCEL will be provided with any information that SCEL may reasonably require from the Client and that SCEL will be notified immediately if any of the information that it has been given changes.

7. Recording telephone conversations

Telephone conversations may be recorded with or without advance notice or warning being given and such recordings or transcripts thereof may be used as evidence of contracts entered into, in relation to disputes and for ongoing quality control programmes. If SCEL makes any recordings or transcripts SCEL may also destroy them as SCEL considers appropriate.

8. Termination of Contracts

8.1 SCEL maintains the right to terminate any contract if:

- (a) any breach of the Terms and Conditions or any other contract between SCEL and the Client occurs; or
- (b) SCEL reasonably believes that the Client will be unable to fulfil its obligations under any Contract; or
- (c) the Client becomes unable to pay their debts as they fall due or the Client has a bankruptcy petition presented against them or the Client has proposed a form of composition or arrangement to the Client's creditors or the Client ceases to carry on all or a part of your business; or
- (d) for SCEL to continue with any Contract would expose SCEL to any liability for which SCEL is not protected.

8.2 Further, if:

- (a) the Client is in breach of any of these terms and conditions or of any other contract: and
- (b) that breach is capable of being rectified; and
- (c) SCEL has given notice to rectify the breach, allowing a reasonable time for so doing; and
- (d) that notice has not been complied with

SCEL may terminate any Contract forthwith and the Client will be liable for any losses that it incurs.

8.3 Yet further, SCEL may terminate any Contract if it is required to do so on the instruction of any law enforcement agency or regulatory body. In such a case SCEL may retain all or any of the Client's money if SCEL is required to do so by law and then deal with the Client's money as ordered by a Court or other body of competent jurisdiction.

9. SCEL's liability to the Client

9.1 If SCEL is in breach of its obligations under these Terms and Conditions it will be liable for only the Direct Loss that the Client may incur. Direct loss is defined as the lower of the value of the currency SCEL is asked to transfer by the Client, in accordance with Clause 3.2 or £50,000 [fifty thousand pounds], where it does not reach the destination the Client has specified as a result of SCEL's gross negligence. SCEL will not be liable in contract, tort (including negligence) or for breach of statutory duty or in any other way in connection with these Terms and Conditions or any contract for any indirect or consequential losses or special damages or for loss of profit, contract, business, goodwill or anticipated savings or any other additional costs that may be incurred whether or not such costs, losses or damages were in the contemplation of the parties at the date of these Terms and Conditions (except for death or personal injury for which SCEL's liability shall remain unlimited).

9.2 Other than the aforesaid, SCEL will not be liable to the Client and in no circumstances shall it be liable for an act or omission of any third party involved in the payment process or otherwise.

9.3 Insofar as and to the extent that the same is permitted by law, all implied terms are excluded from these Terms and Conditions and any contract.

9. SCEL's liability to the Client (continued)

9.4 SCEL will not be liable if SCEL is unable to perform any of SCEL's obligations or SCEL's performance of its obligations is delayed due to circumstances outside SCEL's reasonable control, including (without limitation) any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, security alert, act of terrorism or associated event, act of sabotage or vandalism, virus, compliance with any law or order, power cut or failure, computer system malfunction including software, hardware and internet connectivity or the occurrence of extraordinary fluctuations in any financial markets that may materially affect SCEL's or the Clients ability to complete the Contract. If any of these circumstances happen then the Contract can be suspended for the period during which they continue or at SCEL's discretion and in order to protect both the Client and SCEL, SCEL may terminate the contract.

10. The Client's Liability to SCEL

The Client will indemnify SCEL against all liabilities that it may incur as a result of accepting the Clients order(s) to trade currency and/or following its instructions or instructions that purport to be from the Client, whether sent/given by telephone, fax, post, e-mail or otherwise. Furthermore, and without limiting the general scope of this indemnity, if any payments are made late by the Client or the Client is otherwise in breach of these Terms and Conditions or any Contract, the Client will be liable for and will immediately indemnify SCEL against any costs, losses or liabilities that it may incur in connection with or arising out of its contract(s) including (again without limit) costs, losses or liabilities incurred with third party currency dealers, exchanges, brokers, banks or similar entities or any clearing house or regulatory body. SCEL may also charge interest on any amount(s) owing to it at the rate of 4 per cent per annum above the Bank of England base rate from time to time in force, compounded daily from the due date until payment. Further, if the Client has any liability to SCEL under these Terms and Conditions or any contract, SCEL may deduct any money that it is holding for the Client in the pooled client account, on whichever contract, to offset against its costs, losses or liabilities. The Client hereby agrees (without prejudice to their other obligations in these Terms and Conditions or any contract) to notify SCEL immediately if the Client becomes aware of any event referred to in clause 8 herein. The Client will be liable to SCEL for all losses which SCEL suffers or incurs relating to any fraud or fraudulent activity by the Client at any time.

11. Client Money

11.1 With the exception of the amount that SCEL makes in profit on entering into a contract with the Client in accordance with Clause 2, SCEL will hold all funds in a pooled client account in accordance with the Financial Services Authority ("FSA") requirements on safeguarding client's funds. These funds will be used in performance of SCEL services in accordance with Clauses 2, 3 and 4.

11.2 SCEL may be required to pay some of these funds held in the pooled client account to counterpart banks or brokers as collateral for contracts entered into in accordance with Clause 2.

11.3 SCEL may also make deductions from and take sums directly from the pooled client account to settle any third party charges or to settle any legal liability SCEL has arising from its relationship with the Client and the services SCEL supplies.

12. Other legal notices

12.1 Should any contract made under these Terms and Conditions be terminated in accordance with Clause 8 herein, the Client's liability to indemnify SCEL pursuant to clause 10 shall not terminate.

12.2 Any person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms and Conditions but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12.3 SCEL may at any time amend these Terms and Conditions. SCEL will give Clients two months notification of any changes before they take effect by placing a notice on our website www.smartcurrencyexchange.com. SCEL may also communicate these changes by email and/or by post. Such changes will be deemed to be accepted unless you advise SCEL to the contrary. The Client has the right to terminate these Terms and Conditions with SCEL immediately. SCEL must give two months notice to terminate these Terms and Conditions. The Clients liability to indemnify SCEL pursuant to clause 10 shall not terminate at the termination of these Terms and Conditions. The Client can request at any time a copy of these terms and conditions free of charge.

12.4 Should any of the Terms and Conditions be deemed to be unenforceable or illegal, the remainder of the Terms and Conditions shall remain in full force and effect as if the unenforceable or illegal part had been removed.

12.5 These Terms and Conditions may not be transferred or assigned.

12.6 Should SCEL decide to waive or delay enforcement of any right that it may have under these Terms and Conditions, this shall not prohibit it from enforcing that or any other right subsequently.

12.7 Should any of these Terms and Conditions be in conflict with any other documentation or information that has been provided in connection with any particular contract, then these Terms and Conditions shall have priority unless specifically agreed by SCEL in writing that such other documentation and information shall have priority in whole or in part.

12.8 These Terms and Conditions came into affect as at the 1st November 2009 and the documents referred to in it supersede all prior agreements, oral or written, between the parties and no reliance may be placed on any oral or written representations made in respect of the subject matter of these Terms and Conditions other than fraudulent misrepresentations. Furthermore, these Terms and Conditions and the documents referred to therein constitute the entire agreement between the Client and SCEL.

12.9 The Client acknowledges and agrees that SCEL is permitted to carry out electronic database searches and search credit reference agencies and similar in order to verify the identity and credit rating of the Client including all individuals. If such searches are carried out, SCEL may keep records of the contents and results of such searches in accordance with all current and applicable laws.

12.10 All communication between the Client and SCEL will take place in English.

12.11 SCEL is authorised by the FSA under the Payments Services Regulations 2009 ["PSR 2009"] (FRN 504509) for the provision of payment services.

13. Unauthorised Money Transfer

13.1 Under the PSR 2009 there are certain rights and obligations that apply to transfers where the recipient is within the European Economic Area ("EEA") [which comprises all member states of the European Union together with Norway, Iceland and Lichtenstein] and made in euros or sterling or a currency of an EEA state that has not adopted the euro. Clauses 13.2 and 13.3 apply to unauthorised money transfers covered by PSR 2009.

13.2 SCEL may be liable to the Client where SCEL performs a transfer that the Client did not authorise us to perform in accordance with these Terms and Conditions.

(a) Where the Client believes this to be the case then the Client should advise SCEL as soon as possible and we will investigate the matter.

(b) Subject to Clause 13.2 (c) SCEL will refund to the Client the full amount of the transfer

(c) The Client will not be entitled to a refund if the Client did not inform SCEL in writing without undue delay [and in event not less than 13 months from the date of the transfer] on becoming aware of a possible unauthorised money transfer or that the transfer was authorised in accordance with these Terms and Conditions or due to unforeseen and/or abnormal circumstances beyond SCEL's control.

13.3 SCEL may be liable to the Client where SCEL either fails to perform a transfer or SCEL incorrectly performs a transfer that the Client asked us to perform in accordance with these Terms and Conditions.

(a) Where the Client believes this to be the case the Client should then advise SCEL as soon as possible and SCEL will investigate the matter.

(b) Subject to Clause 13.3 (c) SCEL will undertake the actions required to remedy the matter

13. Unauthorised Money Transfer (continued)

(c) The Client will not be entitled to a refund if the Client did not inform SCEL in writing without undue delay [and in event not less than 13 months from the date of the failure or incorrect transfer] on becoming aware of the matter or the transfer was performed in accordance with these Terms and Conditions or due to unforeseen and/or abnormal circumstances beyond SCEL's control.

13.4 SCEL will have no liability to the Client for failure to perform or incorrect performance of a transfer where the reason for this was SCEL's refusal to proceed with the transfer or any part of it.

14. Data Protection

14.1 The Client authorises SCEL to collect, use, store or otherwise process any personal information ("Personal Information") to enable SCEL and/or members of its group and/or the organisation which introduced or referred the Client to SCEL to provide and/or improve its services. This may mean passing Personal Information to individuals or organisations which may be located in countries outside the European Economic Area ("EEA") that do not have laws to protect the Client's Information.

14.2 SCEL may also use the Personal Information to provide the Client with news and other information on services and activities from SCEL or members of its group which may be useful to the Client. If the Client would prefer their Personal Information not to be used for such purposes, the Client should contact SCEL in writing.

14.3 SCEL may pass on Personal Information to any organisations which SCEL considers may be of assistance to the Client (which may be located outside the EEA) so that they may contact the Client with details of products and services which may interest the Client, subject to the Client's consent.

15. How to make a complaint

SCEL values all Clients and take our regulations seriously. If the Client has a complaint about the service that was received the Client should contact SCEL in writing, email, fax or telephone.

In the first instance, please contact the firm's Compliance Officer who can be contacted as follows:

Compliance Officer
Smart Currency Exchange Ltd
1 Lyric Square
London
W6 0NB
Telephone: 0207 898 0541
Email: ComplianceOfficer@SmartCurrencyExchange.com

A summary of SCEL's complaints procedure is available on request. SCEL will investigate any complaint promptly and aim to resolve it to the Client's satisfaction. If the complaint is not resolved within 8 weeks of its receipt and/or the complaint is not resolved to the Client's satisfaction, eligible complainants (as defined by the FSA rules) may be entitled to refer this matter to the Financial Ombudsman Services ('FOS') for further investigation. FOS can be contacted as follows:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Tel: 0845 080 1800 or 0300 123 9 123
Email: complaint.info@financial-ombudsman.org.uk
Website: <http://www.financial-ombudsman.org.uk>

16. Applicable Law

These Terms and Conditions and the documents referred to in it are governed by and are to be interpreted in accordance with English law. Any dispute regarding these Terms and Conditions or the documents referred to in it is to be determined by the exclusive jurisdiction of the English Courts.