

FOREIGN EXCHANGE TELEPHONE SERVICE TERMS & CONDITIONS


MONEY 

Risk Warning

Foreign currency transactions involve the risk of loss because of movements in exchange or interest rates. **You** should not enter into these transactions if **you** do not understand the risks.

It is **your** responsibility to monitor **your Transactions**. **Virgin Money** will not, in any circumstances, be liable for **your** losses.

Contents

1. Telephone Transactions Service	2
2. Commencement	2
3. Purpose for which Telephone Dealing is intended.....	2
4. Conditions of use	2
5. Personal data	3
6. Transaction limits	4
7. Liability	4
8. Disclaimer of warranties.....	5
9. Termination	5
10. Variations.....	5
11. Other applicable terms and conditions	5
12. Notices	6
13. Governing Law.....	6
Schedule	7

The meanings of words in bold are explained in the Schedule to these **Foreign Exchange Telephone Service T&Cs**.

These **Foreign Exchange Telephone Service T&Cs** are the terms and conditions which apply to **your** use of **Virgin Money's Telephone Dealing** service.

Telephone Dealing is **Virgin Money's** telephone foreign exchange transaction service. **Virgin Money** offers a range of foreign exchange transactions which can be entered into by telephoning our dealing room, providing approved clients with direct access to real time exchange rate quotations, and allowing those clients to enter **Transactions** by telephone instructions. These **Foreign Exchange Telephone Service T&Cs** set out the rights and responsibilities of **you** and **Virgin Money** in relation to the use of Telephone Dealing.

1. Telephone Transactions Service

Virgin Money has sole discretion to determine whether to offer **Telephone Dealing** to you, and **Virgin Money** is under no obligation to provide **Telephone Dealing** to you pursuant to these **Foreign Exchange Telephone Service T&Cs**.

2. Commencement

- 2.1 **You** agree to be bound by these **Foreign Exchange Telephone Service T&Cs** from the date **you** sign the **Application Form – Foreign Exchange**.
- 2.2 **You** acknowledge that use of the **Telephone Dealing** service is governed by these **Foreign Exchange Telephone Service T&Cs**.
- 2.3 **You** acknowledge that **Virgin Money** has the right to amend these **Foreign Exchange Telephone Service T&Cs** from time to time and will notify **you** accordingly.

3. Purpose for which Telephone Dealing is intended

- 3.1 **You** agree only to apply and use **Telephone Dealing** for commercial purposes and within the ordinary course of **your** business.

4. Conditions of use

- 4.1 To be eligible to use **Telephone Dealing** **you** must complete and lodge an **Application Form – Foreign Exchange** and either agree to the **Foreign Exchange T&Cs** with **Virgin Money**, or **you** must have an **ISDA Master Agreement** in place with **Virgin Money**. In doing so **you** acknowledge that the application to use **Telephone Dealing** is subject to approval by **Virgin Money**. **Virgin Money** will be entitled to rely on the information provided in **your Application Form – Foreign Exchange** (as amended or supplemented from time to time by any approved **Amendment Request Form – Authorised Foreign Exchange Personnel**) in supplying **Telephone Dealing** to **you**.
- 4.2 **You** acknowledge that:
 - (a) **you** are responsible for monitoring **Transaction Instructions**;

- (b) **Virgin Money** has no responsibility for monitoring transaction instructions or for **Transaction Instructions** that are inaccurate, incomplete or not received by **Virgin Money**;
- (c) **you** are solely responsible and will exercise **your** own independent judgement in making entering into any transaction or issuing a **Transaction Instruction**;
- (d) **you** are not entering into any **Transaction** for speculative purposes, **you** are entering into **Transactions** in the ordinary course of **your** business and **you** intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment;
- (e) **Virgin Money** is not obliged to accept or cancel or adjust any **Transaction Instructions** which appear, in its sole opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule, or direction, or in circumstances which it deems inadvisable to act on such **Transaction Instructions**, including:
 - (i) the transaction described in the **Transaction Instruction** is declared by a regulatory body to be a "clearly erroneous transaction" or a comparable determination is made by a regulatory body; or
 - (ii) there are market-wide price imbalances or extreme market volatility resulting from any market disruption event which, in **Virgin Money's** reasonable opinion, causes the prices generated by the **Telephone Dealing** service to be materially different from those of other market participants;

4.3 Any **Dealing Information** is supplied to **you** on condition that **you**:

- (a) will not cause or permit any **Dealing Information** to be recirculated or republished outside **your Organisation** in any form;
- (b) will use any **Dealing Information** only in the ordinary course of **your** business within **your Organisation**;
- (c) will not re-disseminate any **Dealing Information**, whether or not this forms part of **your** business; and
- (d) understand and accept that any **Dealing Information** contributed by and/or received by **Virgin Money** from any sources external to **Virgin Money** is not in any way attributable to or endorsed by **Virgin Money**.

4.4 **You** must implement and maintain adequate security procedures to prevent the use of **Telephone Dealing** by person under your control, other than an **Authorised User**. It is your sole responsibility to terminate the access to **Telephone Dealing** for any **Authorised User** who ceases to have authority to act on your behalf, whether by termination of employment or otherwise. **Virgin Money** is entitled to assume that any access and operation of **Telephone Dealing** purporting to be by an **Authorised User** has in fact been made by an **Authorised User** within the scope of that **Authorised User's** authority, regardless of the true identity of the person accessing **Telephone Dealing**. **Virgin Money** is under no duty to make any inquiry whatsoever as to whether that person is an **Authorised User** or the scope of that person's authority. **Virgin Money's** records of **Telephone Dealing Transactions** shall be prima facie conclusive evidence of such access and operations.

4.5 **You** appoint the **Authorised Users** listed in Section B of the **Application Form – Foreign Exchange** as **your** agents to use **Telephone Dealing** and to enter into **Telephone Dealing Transactions** on **your** behalf. **You** are bound by, and **Virgin Money** is entitled to act on, any **Transaction Instructions** purporting to be from an **Authorised User** (whether or not it is in fact from an **Authorised User** and whether or not it is performed within the scope of the **Authorised User's** authority) unless **you** provide **Virgin Money** with timely and adequate written warning in advance not to act on a **Transaction Instruction**. **Virgin Money** shall be entitled to rely upon any consent, notice, instruction, or other communication given by any **Authorised User** and shall not be under any duty to verify the identity of **Authorised User** or the accuracy of any statements made therein. Any change in the identity of the **Authorised Users** should be notified to **Virgin Money** in writing immediately.

4.6 **You** acknowledge that **Virgin Money** is not responsible and will not be liable for any adverse changes in exchange rates which may affect **your Telephone Dealing Transaction**. **You** agree to be bound by any **Telephone Dealing Transaction** entered into by a person identifying themselves as an **Authorised User** via a **Telephone Dealing Contact**.

4.7 Subject to availability in **your** area and any seasonal changes, **Telephone Dealing** may generally be accessed from 8.00 am to 5.00 pm (London time) on each **Business Day**. The **Telephone Dealing Contact** will provide confirmation of successful receipt and execution of a **Transaction Instruction**.

You must notify **Virgin Money** immediately if **you** become aware of any unauthorised **Transactions**, **Transaction Instructions** or error using **Telephone Dealing**.

5. Personal data

Virgin Money takes **your** privacy seriously and **you** can find out more about **your** data protection rights and how **Virgin Money** collects, uses, shares and stores **your** personal information – that includes personal information **Virgin Money** already holds about **you** now and further personal information **Virgin Money** might collect about **you**, either from **you** or from a third party. The Bank Privacy Notice is available to view at www.virginmoney.com/privacy

6. Transaction limits

- 6.1 **Virgin Money** may look to put in place **Set Limits** from time to time. **Virgin Money** may increase or decrease **Set Limits** at its discretion from time to time for any reason and without notifying **you**.
- 6.2 **Virgin Money** may refuse to accept a **Transaction Instruction** from **you** if by entering that **Transaction you** would exceed any applicable **Set Limit**.

7. Liability

7.1 **You** are not liable for any losses:

- (a) resulting from unauthorised **Transaction Instructions** where it is clear that **you** have not contributed to those losses;
- (b) that are caused by the fraudulent or negligent conduct of **Virgin Money's** directors, officers, employees or agents except where it is clear that **you** have contributed to those losses;
- (c) resulting from faults that occur in **Virgin Money's** machines or systems used to provide **Telephone Dealing**, unless the faults are obvious or advised by message or notice on display or otherwise effectively communicated to you.

7.2 **You** are liable for all loss from unauthorised **Transactions** or **Transaction Instructions** if **you** or any **Authorised Users** have acted fraudulently, either alone or together with any other person.

7.3 **You** may be liable for some or all of the loss from unauthorised **Transactions** or **Transaction Instructions** if **you** or any **Authorised Users** have contributed to or caused that loss, for example by failing to comply with these **Foreign Exchange Telephone Service T&Cs**.

7.4 If **you** or any **Authorised Users** have not acted fraudulently or negligently but have contributed to or caused losses from unauthorised **Transactions** or **Transaction Instructions**, **you** may be liable for some or all of the actual losses occurring prior to notifying **Virgin Money**.

7.5 Except as provided in paragraphs 10.1 to 10.6 and paragraph 14.1:

- (a) the approved **Application Form – Foreign Exchange**, the **Foreign Exchange T&Cs** or the **ISDA Master Agreement** (as applicable), including all relevant annexes, and any approved **Amendment Request Form – Authorised Foreign Exchange Personnel** and these **Foreign Exchange Telephone Service T&Cs** are the entire agreement between **you** and **Virgin Money**, and all other terms, undertakings and warranties are excluded; and
- (b) **Virgin Money** will not be responsible and hereby excludes all liability for loss or damage (including any indirect or consequential loss or damage) that **you** may suffer or incur by reason of or in connection with **your** use of **Telephone Dealing** whether or not it is attributable to **Virgin Money**, its directors, officers, employees or agents, or any act or omission by **Virgin Money**, its directors, officers, employees or agents in relation to **Telephone Dealing** or **your** use of **Telephone Dealing**; and
- (c) without limiting the generality of the foregoing, liability is excluded for loss or damage that **you** may suffer or incur by reason of or in connection with:
 - (i) the provision, availability, accuracy, completeness or currency of any **Dealing Information**;
 - (ii) any internal or external use which **you** or anyone else may make of any **Dealing Information**;
 - (iii) the loss, alteration or disclosure of any **Transaction Instruction** or other communication or information sent by **you** to your **Telephone Dealing Contact**;
 - (iv) any errors or omissions contained in a **Transaction Instruction**;
 - (v) any failure of the systems used to provide **Telephone Dealing** to transmit, or any delay in the transmission or the receipt by **Virgin Money** of any **Transaction Instruction**, or any delays in complying with a **Transaction Instruction**;
 - (vi) **Virgin Money** acting on a **Transaction Instruction** which is the result of forgery, fraud or error or which is given in excess of the authority of **your Personnel** issuing the same;

(vii) any unauthorised use of **Telephone Dealing**;

(viii) any inability on **your** part to access **Telephone Dealing** through a telecommunications network or where access to **Telephone Dealing** is suspended, terminated or otherwise unavailable or unsatisfactory for any reason; or

(ix) any other matter in respect of which liability is excluded under these **Foreign Exchange Telephone Service T&Cs**.

7.6 You will indemnify **Virgin Money** and any of its directors, officers, employees and agents, fully and effectively (to the fullest extent permitted by law) against any claims, actions, demands, proceedings, liability, loss or damage, costs and expenses (including legal fees, costs and expenses on a full indemnity basis) suffered or incurred by **Virgin Money** howsoever arising and by whomsoever caused, whether arising directly or indirectly from: (i) **your** use or operation of **Telephone Dealing** which is inconsistent with or in breach of these **Foreign Exchange Telephone Service T&Cs**; (ii) your violation of any applicable law in connection with your use of or inability to use **Telephone Dealing**; and (iii) any third party claims arising out of or in connection with **your** use of or inability to use **Telephone Dealing** or breach of these **Foreign Exchange Telephone Service T&Cs**, including but not limited to any claim of infringement of copyright, trademark or patent.

8. Disclaimer of warranties

8.1 THE USE OF **TELEPHONE DEALING** IS PROVIDED "AS IS" AND NEITHER **VIRGIN MONEY** NOR ANY OF **VIRGIN MONEY'S** SERVICE PROVIDERS MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER REGARDING: (1) THE CURRENCY, ACCURACY OR COMPLETENESS OF **TELEPHONE DEALING**; (2) THE RESULTS TO BE OBTAINED FROM THE USE OF **TELEPHONE DEALING**; AND (3) ANY THIRD PARTY CONTENT SUPPORTING ANY FUNCTIONALITY OF **TELEPHONE DEALING** OR ACCESSIBLE ON OR THROUGH **TELEPHONE DEALING**.

9. Termination

9.1 **Virgin Money** may suspend or terminate **your** use of **Telephone Dealing** in whole or in part at any time with immediate effect without prior notification to **you** if **Virgin Money** determines that **you** have breached any of these **Foreign Exchange Telephone Service T&Cs** or as **Virgin Money** sees fit in order to protect the security of **Telephone Dealing** or otherwise to protect its interests.

9.2 If **Virgin Money** decides to suspend **your** use of **Telephone Dealing** in whole or in part, this will not affect any obligations incurred by **you** in respect of the use of **Telephone Dealing** prior to termination unless **Virgin Money** decides otherwise and notifies **you** of this.

9.3 You may terminate **your** use of **Telephone Dealing** by written notice to **Virgin Money**. Such termination:

(a) will not be effective unless the notice of termination is actually received by **Virgin Money** in accordance with Clause 12;

(b) will take effect from the **Termination Time**; and

(c) will not affect any obligations incurred by **you** in respect of use of **Telephone Dealing** prior to the **Termination Time**.

9.4 All moneys due and owing to **Virgin Money** in connection with **Telephone Dealing**, if not already due and payable, will immediately become due and payable upon the date that **Virgin Money** actually receives notice of termination.

10. Variations

10.1 Subject to applicable law, you acknowledge and agree that **Virgin Money** may amend any of these **Foreign Exchange Telephone Service T&Cs** from time to time and will notify you accordingly. By continuing to enter into **Telephone Dealing Transactions** after the date specified in such notice, or where no date is specified, from the date of receipt by you of the notice, you will be deemed to have accepted the amendment to these **Foreign Exchange Telephone Service T&Cs** on such date.

10.2 **Virgin Money** has the right at any time, in its sole discretion, to change or cancel any of the services that comprise **Telephone Dealing** or to limit **your** use of **Telephone Dealing** to particular services.

10.3 **Virgin Money** may alter the form and content of the **Dealing Information**, without notice to **you**, from time to time.

11. Other applicable terms and conditions

11.1 The provisions of any written supplementary terms and conditions for the provision of **Telephone Dealing** developed by **Virgin Money** (the "**New Terms**") are incorporated into and form part of these **Foreign Exchange Telephone Service T&Cs**. In the event of any inconsistency between these **Foreign Exchange Telephone Service T&Cs** and the **New Terms**, the relevant **New Terms** shall prevail.

11.2 If there is inconsistency between these **Foreign Exchange Telephone Service T&Cs**, and the **Foreign Exchange T&Cs** or the **ISDA Master Agreement** (as applicable), the **Foreign Exchange T&Cs** or the **ISDA Master Agreement** (as applicable) will prevail.

11.3 **Virgin Money** will record all telephone conversations with **you** and store all electronic communications between **you** and **Virgin Money**, to meet regulatory requirements and for security and peace of mind in the event of any dispute over a transaction.

12. Notices

12.1 Any notices or other communications in respect of these **Foreign Exchange Telephone Service T&Cs** shall be given to you by email, and will be deemed effective on the date the email is delivered.

12.2 If such notice or communication is delivered after 5:00 p.m. (UK time) on a Business Day, it will be deemed to be delivered at 9.00 a.m. (UK time) on the following Business Day.

12.3 All notices or other communications to Virgin Money should be sent by email to: m-exchange@virginmoney.com.

12.4 All notices or other communications to **you** should be sent using the address or email address provided by **you** in the most recent

of the **Application Form – Foreign Exchange** or any **Amendment Request Form – Authorised Foreign Exchange Personnel** (or any other details that **you** have since provided to **Virgin Money** and which **Virgin Money** has accepted in writing).

13. Governing Law

13.1 These **Foreign Exchange Telephone Service T&Cs** and any non-contractual obligations arising out of or in relation to these **Foreign Exchange Telephone Service T&Cs** will be governed by the laws of England and Wales.

13.2 With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with these **Foreign Exchange Telephone Service T&Cs** and any non-contractual obligations arising out of or in relation to these **Foreign Exchange Telephone Service T&Cs** (the “**Proceedings**”), each party irrevocably (i) submits to the exclusive jurisdiction of the English courts and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Schedule

“**Agreed Channel**” means the telephone number that has been provided to you by **Virgin Money** for the use of Telephone Dealing.

“**Amendment Request Form – Authorised Foreign Exchange Personnel**” means the form by which you may request **Virgin Money** to make modifications to your **Authorised Users**, which is available on Virgin Money’s website [here](#).

“**Application Form – Foreign Exchange**” means the form by which you may apply to enter into certain types of foreign exchange transactions, pursuant to the **Foreign Exchange T&Cs**, and transact with **Virgin Money** using **Telephone Dealing** and via telephone, pursuant to these **Foreign Exchange Telephone Service T&Cs** and/or the **M-Exchange T&Cs**.

“**Authorised User**” means any person nominated as such in the most recent of:

- (a) the **Application Form – Foreign Exchange**; or
- (b) any **Amendment Request Form – Authorised Foreign Exchange Personnel**, received and approved by **Virgin Money** from time to time.

“**Business Day**” has the same meaning as in the **Foreign Exchange T&Cs** or the **ISDA Master Agreement**, as the case may be.

“**Dealing Information**” means any market information, exchange rate quotations or other information provided by **Virgin Money** to you via **Telephone Dealing**.

“**Foreign Exchange T&Cs**” means Virgin Money’s Business Banking Foreign Exchange Terms & Conditions available on Virgin Money’s website [here](#).

“**ISDA Master Agreement**” means a 1992 or 2002 ISDA Master Agreement including any schedule and confirmation.

“**M-Exchange T&Cs**” means the terms and conditions which apply to your use of M-Exchange, Virgin Money’s electronic transaction service, which are available on Virgin Money’s website [here](#).

“**Organisation**” means the organisation of which the relevant **Authorised User** is a director, officer, employee, agent (or sub-agent), representative or contractor.

“**Personnel**” includes your agents, directors, officers, contractors and employees.

“**Set Limit**” means any current uncommitted limit set by **Virgin Money** on the aggregate monetary amount of **Transactions** you may have outstanding at any time, which such limit may be advised or unadvised.

“**Telephone Dealing**” means **Virgin Money’s** telephone foreign exchange transaction service, accessed via a Telephone Dealing Contact, which may include any combination of services for **Transactions**, and exchange rate quotations.

“**Telephone Dealing Contact**” means [the relevant **Virgin Money** representative that you are connected to when you communicate with the **Telephone Dealing** service by the **Agreed Channel**.

“**Telephone Dealing Transaction**” means a **Transaction** made using **Telephone Dealing**.

“**Termination Time**” means with effect from 5.00 pm on the **Business Day** after the day on which **Virgin Money** actually receives notice of termination.

“**Transaction**” has the meaning given to it in the **Foreign Exchange T&Cs** or the **ISDA Master Agreement**, as the case may be.

“**Transaction Instruction**” means a purported entry into a **Transaction** by means of a communication purporting to be from an **Authorised User** to **Virgin Money** using **Telephone Dealing** via a **Telephone Dealing Contact**.

“**Virgin Money**” means Clydesdale Bank PLC (trading as Virgin Money), incorporated in Scotland with Company Number SC001111 and having its registered office at Clydesdale Bank PLC, 30 St Vincent Place, Glasgow, G12HL, its successors and assigns.

“**you**” means the person or persons named in the **Application Form – Foreign Exchange** as the client and **your** has a corresponding meaning. “**you**” includes **your** successors and assigns. If there are more than one, “**you**” means each of them separately and every two or more of them jointly.

Words importing the singular include the plural and vice versa.