

Currency Transfer Terms and Conditions

Introduction

Thomas Exchange UK Ltd (also referred to as “TEFX”, “we”, “us”, or “our”) is committed to putting the customer’s interest at the heart of our business operation and providing the best service possible. TEFX offer a straightforward foreign currency transfer service. We are not financial advisors and as such offer no advice on any investments, markets, or possible movement of rates.

Process

An indication rate will be initially quoted based on the current rate at that time, this rate will be upheld for as long as the market allows; however, the final rate can only be locked in when the funds are cleared in our account.

Because rates can change suddenly TEFX will only lock in a rate once the customer’s money is in our account. Because of this, we allow the customer to hold their funds with us in a segregated account if they wish to wait for a better rate of exchange. This facility grants the customer not only the opportunity to transact at a preferential rate, but also to lock in the rate immediately when the market hits the rate they want. Additionally, it allows both the customer and TEFX the time to review the transaction if it does not appear within the customer’s best interest.

TEFX holds segregated accounts with Lloyds Bank for the following currencies

- AED
- AUD
- CAD
- CHF
- EUR
- GBP
- HKD
- ILS
- JPY
- NOK
- NZD
- SEK
- SGD
- THB
- USD
- ZAR

TEFX can only accept payments in the above currencies as these are the only currencies that we have segregated accounts for. TEFX also has an account with Currency Cloud and as such can make international payments in more currencies than the ones listed above, so please enquire if you need to make a payment in a currency that is not listed.

All deposited customer funds are held in segregated accounts for added protection in the eventuality that TEFX were to become insolvent (see Safeguarding Policy).

Charge

TEFX charge a maximum of 3% margin on the total amount of funds transferred. For transfers under £5000 an additional discretionary charge of £12 will be applied.

TEFX have no control over any charges that may be applied by receiving banks, please make sure to check with the bank you are transferring to if there are any charges on received funds.

Transfer Time

Once the customer has agreed a rate and given TEFX the confirmation to proceed, all transfers will be sent within 24 hours. Once sent, the following transfers should be received within the specified timeframe:

- Sterling (GBP) payment: 2 hours (Faster Payment Service)
- Large Sterling (GBP) payment: funds cleared same day (CHAPS Payment Service)
- SEPA (EUR only) payment: By the close of business on the following working day
- Swift payment: 1 – 4 working days

If a payment is not received within the above timescale, please contact TEFX and we will help determine the issue; however if the funds have left our account, TEFX has no further control over the situation. TEFX sends transfers via Lloyds Bank, who reserve the right to perform random compliance spot checks on outgoing payments. This may on occasion hold up transfers; if this is the case, TEFX will do everything it can to expediate the process.

Holding funds and customer risk

TEFX will hold customer funds in a segregated account if they wish to wait for a more preferential rate. While TEFX are happy to do this, it must be stressed that this is at the customer's own risk. Funds will be protected; however they will not be instantaneously accessible to the customer as they would be if the funds were in the customer's own bank account. If the customer wishes to make a transfer, TEFX will lock in the rate and proceed to make the transfer as soon as possible. Customer funds are held in a Lloyds segregated account and transfers are made via the Lloyds online banking system. Lloyds are an FCA regulated, international financial institution, and as such have the highest standards of operational resilience as stipulated by the regulators. However, if the unlikely event that Lloyds systems were to go down, it is beyond TEFX's control; as such we state that if the customer wishes for TEFX to hold their funds, it must be done so at the customer's own risk that they may not be able to instantaneously access these funds if it were necessary.

Reviews and complaints

TEFX use Feefo as its customer review platform. TEFX will use customer feedback to review and monitor any issues the customer may have and help TEFX to provide the best possible service. This review process is in line with the FCA's consumer duty to put the customer first. TEFX will pass the customer's details to Feefo when a transfer is made so that an email can be sent via Feefo to the customer requesting feedback on their experience. Customers will only be asked for feedback once within a 12 month period even if they perform multiple transfers. These emails can be unsubscribed

from at any time; however, if you do not wish to participate at all, please let our staff know at the point of transaction.

If TEFX is at fault and the customer wishes to make an official complaint, they can do so directly to the compliance department, once a complaint has been officially logged the compliance department will aim to contact the customer within one working day and no later than three working days. Alternatively, customers can complain directly to the Financial Ombudsman (see Official Complaints Procedure).

Promise to act in good faith

TEFX will continually strive to ensure that all its financial and administrative processes are carried out and reported honestly, accurately, transparently, and accountably and that all decisions are taken objectively and free of personal interest. We will not condone any behaviour that falls short of these principles. TEFX aim to stay informed of all emerging typographies of fraud; however, we maintain that the responsibility of where a customer requests to send their money is ultimately theirs.

New bank details will be confirmed in writing and verbally to avoid the possibility of fraudulent tampering and we will keep these bank details on record so that future transfers can be made. It is the responsibility of the customer to make sure that all bank details given to TEFX are the correct details for the account you wish to send to.

TEFX may refuse to perform the transfer if it feels that the transfer is not in the best interests of the customer or there is foreseeable risk to the customer.

Any foreign accounts that are located in high-risk jurisdictions (HRJ) will be subject to enhanced due diligence.

TEFX is registered with the FCA as an Authorised Payment Institution (API), authorisation no. 579247.