

## Registration Check List for Registration and Compliance of Limited Companies

Please provide us with the following documentation:

- Registration form signed by client (page 3)
- World First UK Ltd Terms and Conditions signed by director (page 5)
- Certificate of Incorporation or VAT Registration
- Group Structure Chart (if you have one)

The above documents can be received through the fax, via email or via post.

Compliance checks are done by World First on the director who completes the attached Terms and Conditions and Registration form. In some circumstances we may need further information to complete our regulatory checks.

If the director does not pass our required compliance, we would then need to receive a certified copy of a driving licence or passport, and a copy of a recent utility bill or bank statement. These documents cannot be sent through the fax and would need to be received via a scanned document sent via email, or a copy sent through the post.

If you have any questions about the compliance requirement to register with World First, please contact our compliance team by telephone or email at the following

Peter Wood  
Compliance Team  
+44 (0) 20 7801 2365  
[peter.wood@worldfirst.com](mailto:peter.wood@worldfirst.com)



## World First Registration Form (for Limited Companies) (cont.)

**World  
First**

Trading Address (if different) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Correspondence Address (if different) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Daytime Tel: \_\_\_\_\_ (must be a landline if available)

Mobile Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

Nature of Business operations **(required)**: \_\_\_\_\_

Reason for foreign exchange transactions? **(required)**: \_\_\_\_\_

Approximate annual number of international payments? **(required)** \_\_\_\_\_

Approximate annual £ value of currency transactions? **(required)** £ \_\_\_\_\_

Destination Country or Countries? **(required)** \_\_\_\_\_

Currency or Currencies required to trade? **(required)** \_\_\_\_\_

Where did you hear of World First? \_\_\_\_\_ Which Way To Pay \_\_\_\_\_

### Confirmation checks:

- I am listed as a company director and give World First permission to verify my identity.
- I have included a copy of the company's certificate of incorporation and/or VAT registration.
- I understand that once a deal has been agreed, it cannot be cancelled.
- I understand that on receipt of a contract note, I must notify World First (by phone, fax or e-mail) of any errors or omissions within 1 hour.
- I understand that World First can only accept payment from the above registered company's bank account and not from a third party unless prior arrangements have been made.
- I have read, understood and signed the Terms and Conditions.
- I declare that the information on this form is correct and to the best of my knowledge.
- I declare that if this information changes materially I will inform World First within a reasonable time period

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

2<sup>nd</sup> Signatory (if required) \_\_\_\_\_ Date: \_\_\_\_\_

2<sup>nd</sup> signatory printed name \_\_\_\_\_

Please POST to:

World First UK Ltd, FREEPOST RRZL-LZZS-BLCE,  
Regent House, 16-18 Lombard Road, London SW11 3RB

From outside the UK:

World First UK Ltd, Regent House, 16-18 Lombard Road, London SW11 3RB,

or SCAN and e-mail to:

**corporate@worldfirst.com**

## 1) AGREEMENT

This is a master agreement and sets out the terms on which any future contracts between you, the undersigned, (the "Client" or "you") and World First UK Limited (the "Company" or "us"/"we"), relating to the transmission of money and currency exchange take place (the "Contracts").

This agreement will only enter into force on submitting an online Registration Form to us or on receipt of a duly signed copy of this Agreement together with such documentation as we request to comply with our obligations to HM Revenue & Customs under the Money Laundering Regulations 2007 or any other legislation.

World First confidentially verifies every client's registration details against GB Group's URU ID verification system (a joint venture with BT) or their international ID3 system. GB Group is listed by the Joint Money Laundering Services Group as a Provider of Electronic Identity Databases

## 2) FORMATION OF EACH CONTRACT

When you contact us, quoting your name and client reference number (and such other security checks as we may specify), we will ask you for details of the currency to be transferred ("Purchase Currency"), the account to which it is to be transferred, any identification reference to be sent with the payment instruction, the date on which you would like the money to arrive and the currency in which you would like to pay and how much either you wish to pay ("Sale Currency") or how much Purchase Currency you wish to have arrive and contact details for you. These are "Your Instructions"

We may in our absolute discretion decide to carry out Your Instructions. We will contact you using your contact details (and it is for you to ensure that your contact details are up-to-date and provide adequate security).

We will specify the amount of the Sale Currency required (including all costs), the amount of the Purchase Currency which will be purchased for you, the exchange rate we are offering, any additional transmission costs (which we may add to transactions for less than £10,000, to cover fees e.g. electronic transmission fees), any terms for a deposit and a date by which the purchase currency must have arrived in cleared funds in the bank account which we specify ("Our Contract Terms").

If you indicate your acceptance of Our Contract Terms, at that point, you become bound to perform the Contract according to Our Contract Terms and this Agreement (because we must enter a currency transaction to enable us to perform the Contract). We are entitled to act on the instructions of anyone who apparently has your authority to form a Contract, and you agree to indemnify us for all losses arising from doing so.

All telephone conversations may be recorded by the Company and may be used to resolve any disputes.

## 3) DOCUMENTATION OF THE CONTRACT

In most circumstances, once we have entered into a transaction, we will provide you with a contract note (either by e-mail, fax or post) specifying Our Contract Terms which will incorporate all the details of the transaction (for example, without limitation, the Purchase Currency, the Sale Currency, the amount of each currency, the foreign exchange rate, the date for settlement, the deposit required if it is a forward contract).

On receipt of the contract note, you must either sign and fax the contract note back to The Company or e-mail your agreement as soon as is reasonably practicable. If you do not have access to a fax machine or e-mail, you must verbally confirm your agreement with the contract note as soon as is reasonably practicable. Failure to comply will entitle but not require The Company to treat the transaction as void. Failure to confirm the transaction will not entitle you to treat the contract as void and we will presume that you agree with the terms of the contract. If you have not received the contract note, you must notify us within 24 hours of fixing the rate. Otherwise our record of Your Instructions and Our Contract Terms shall be definitive.

## 4) CANCELLATION OF A CONTRACT

If after a Contract has been formed, you inform us that you wish to cancel that Contract, or this agreement allows us to treat you as having cancelled the agreement (a "cancellation event"), we may terminate it at our complete discretion, but we may insist on you and us performing the contract.

We may treat your death, illness, threat of legal action against you, an insolvency event (including presentation of petitions, arrangements with creditors, appointment of administrators or receivers or the levying of distress) occurring against you as being a cancellation.

If you cancel or fail to perform the Contract, we will need to enter a second currency transaction, matching the one we entered to perform your contract, to close out our position in the market. It is likely that the exchange rates on the two matching contracts will not be the same. In that event, we will charge you for any loss realised on these contracts.

We also reserve the right to charge an administration fee of £50 representing administration costs involved in cancellation. You may forfeit part or all of any deposit in the event of cancellation. Where we have suffered losses and would charge an administration fee, we will set this and our other charges and losses against the deposit or any other funds received from you.

We may in addition charge you a cancellation fee of 0.05% of the total amount of the Sale Currency for each working day between the cancellation event and payment of our administration fee and our costs in closing out our position.

## 5) FORWARD CONTRACTS

A Forward Contract is a transaction booked where the exchange of funds will happen more than 4 days after the deal date. We may in our absolute discretion require a deposit of between 2%-15% of the Sale Currency in respect of all "forward contracts". We will inform you of this as part of Our Contract Terms. Payment of the specified deposit may be made by BACS or electronic transfer to an account nominated by the Company. We may also accept a cheque at our discretion. You must not deposit cash into World First's accounts under any circumstances.

We reserve the right to increase this deposit at any stage up to the settlement date to allow for changes in the foreign exchange rate or volatility which we believe increase our risk under the transaction. The company may make a margin call to re-establish the deposit or margin. The margin call will be for such sum as the Company considers will be necessary to maintain the percentage of deposit level in terms of the purchase currency. In the event of such a margin call being made, the client shall pay the required amount of Sale Currency into an account nominated by the Company within 24 hours of the margin call being made. Failure to pay in full and on time may be treated as a cancellation of the Contract.

## 6) ALTERATION OF CONTRACT

If you decide that you want to change any of the amounts or the date of arrival of the money under the Contract, and you contact us we may in our discretion provide you with terms for the alteration which are reasonable given the market conditions.

## 7) ARRIVAL OF FUNDS

In the event of a 'spot' trade (one where settlement occurs 2 days after the contract was formed), the client will pay the Sale Currency in full into the bank account nominated by the Company on or before the date that the Company specifies, but no later than 12 noon on the second working day after the formation of the contract. In the event of a 'same day' trade, the Client will pay the Sale Currency into the account nominated by the Company by no later than 12 noon on the day the contract is formed.

In the event of a 'forward' trade, the Client will immediately pay into the account nominated by the Company a margin of between 2%-15% of the full amount of the Sale Currency – as specified by the Company. The outstanding balance of the Sale Currency will be paid into the nominated account not later than 5pm one working day before the settlement date of the forward contract. In the event of a late payment, the Company will charge the client 0.05% of Sale Currency for every working day that the payment has not been received in the Company's nominated account

## 8) DEFAULT

In the event that the Client fails to make a payment to the Company, the Company is entitled to treat any transaction as having been cancelled by the client and will be entitled to the remedies set out in this agreement. The Company reserves the right to charge the client 0.05% of the Sale Currency on the contract for each working day until the company cancels the contract

## 9) DEDUCTION OF INTERMEDIARIES FEES

In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international payment and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and you agree to be liable for these expenses. Take account of this fact when giving Your Instructions as we cannot be liable for losses that result from these fees being levied. If it is important that the full amount arrives we may be able to pre-cover these charges. Please ensure you clearly discuss this with your customer adviser when booking a transaction.

## 10) AUTHORITY AND LEGAL RESTRICTIONS

You warrant to us that you have full authority to enter into this Agreement and any Contract and that you will not be contravening any laws wherever by entering into or by performing a Contract and you agree to indemnify us for any losses we might suffer for breach of this warranty.

If you are a corporate entity, we require confirmation of authority of your agent entering this Agreement and any Contract. You warrant that you are not an agent acting for a third party (other than a duly authorised corporate officer, accountant, solicitor, financial adviser acting on behalf of the corporate or client). We may require written confirmation from your client of your authority to transact on their behalf. Accountants, solicitors and firms authorised by the Financial Services Authority, will have complied with the Money Laundering Regulations 2007 and the Money Laundering

handbook (where applicable) in respect of each of your clients, and you agree to provide us with certified copies of identification evidence taken in respect of each client for whose benefit you enter a Contract.

## 11) FACTORS BEYOND OUR CONTROL

If we are unable to perform our obligations under this agreement or a Contract because of factors beyond our control, or an event of force majeure (including change of law), we will notify you as soon as is reasonably practicable and use reasonable endeavours to secure the return of any moneys paid by you in respect of which we have been unable to discharge our obligations under this agreement.

## 12) ORDERS

We may accept Your Instructions which include an instruction to buy and sell currency at a particular price (an "order"). We will use our reasonable endeavours to execute such an order in full at that price, but if market conditions prevent us from executing the order in full or at all, then we cannot accept any liability for that.

## 13) TERMINATION

This agreement may be terminated immediately by either you or us by notice to the other in writing but the terms of this agreement shall continue to apply to any Contract already in existence.

## 14) LIMITATION OF LIABILITY

World First will use all reasonable endeavours to make onward payments but we will not be liable under any circumstances for any direct, indirect or consequential loss incurred as a result of a delay in funds reaching your nominated account.

## 15) EXECUTION ONLY

We are not providing any advice (whether to proceed, or not to proceed or in respect of timing) in respect of any transaction you instruct us to execute for you. We may provide market information at your request, but this is not advice. You should not infer anything beyond the raw data we provide, as foreign exchange conditions are very complex. As a result, we cannot accept responsibility for your decision to enter a foreign currency transaction.

This Agreement shall be governed by and construed in accordance with English Law. The parties agree to irrevocably submit to the exclusive jurisdiction of the English Courts.

I am authorised and regulated by the Financial Services Authority and will enter Contracts as agent for my client.

I am a Director and duly authorised to enter this Agreement on behalf of:

**Company Name:** .....

This document must be signed & returned before transacting with World First. Submitting an online form or verbally agreeing to open an account implies your agreement.

.....**Signed**

.....**Name**

.....**Date**