

# **FX-RETAIL PLATFORM**

## **TERMS & CONDITIONS FOR CUSTOMERS**

The FX-Retail Platform is owned and operated by Clearcorp Dealing Systems (India) Limited ("Clearcorp") and provides access to Forex dealing in USD/INR currency pair through an Internet based application and through the Bharat Connect enabled channel/application.

### **A. TERMS & CONDITIONS FOR USAGE OF FX-RETAIL**

#### **1. Scope of this document**

This document lays down the terms and conditions between the Relationship Bank and the Customer for the usage of FX-Retail Platform by the Customer on

- (a) the web based front end of FX-Retail and
- (b) any of the Bharat Connect enabled channel/applications.

#### **2. Applicability**

This document shall be effective from the Date of Acceptance of these Terms and Conditions or the Enforcement date as may be set by Clearcorp, whichever maybe earlier.

#### **3. Definitions**

Unless explicitly stated otherwise, all words and expressions used herein but not defined, and defined in the Bye-Laws, Rules and Regulations of Clearcorp Dealing Systems (India) Limited shall have the meanings respectively assigned to them therein.

##### **Customer**

For the purpose of this document, a Customer is a person or an entity which holds an account relationship with a Relationship Bank and intends to trade either through the web based front end of FX-Retail Platform or through the Bharat Connect enabled channel/application subject to these Terms and Conditions.

##### **Relationship Bank**

Relationship Bank is an FX-Clear Member of Clearcorp with which the Customer holds an account relationship and is onboarded on the FX-Retail Platform. The Relationship Bank is solely entitled to approve the registration of its Customers who have registered through the web based front end of FX-Retail Platform. However, in case of registration through the Bharat Connect enabled channel/application the Customer credentials shall be validated digitally with the customer records available with the Relationship Bank.

#### 4. Registration and Approval

- i. I/We hereby declare that the details furnished at the time of Registration for the FX-Retail Platform are true and correct to the best of my/our knowledge and belief.
- ii. I/We am/are aware that these details shall be submitted to my/our Relationship Bank for the purpose of approval of my/our Registration and shall be held in accordance with applicable laws and the applicable privacy policy (ies). I/We am/are also aware that the details submitted for registration through the Bharat Connect enabled channel/application shall be digitally validated by Bharat Connect with my/our Relationship Bank for the purpose of onboarding on the FX-Retail Platform.
- iii. I/We agree that the decision regarding the approval for registration through the web based front end of FX-Retail and access to the platform wholly rests with the Relationship Bank and would not hold Clearcorp responsible for any delay or other issues with the registration whatsoever in this regard.
- iv. I/We agree that the approval for registration initiated through the Bharat Connect enabled channel/application for onboarding onto FX-Retail shall be considered as approved, subject to the successful validation of my/our credentials by Bharat Connect with the details submitted by me/us to the Bank for KYC purposes and I/We shall not hold Clearcorp responsible for any delays or other issues in this regard. I/We agree the right of use of the FX-Retail Platform is not transferable by me / us under any circumstances whatsoever and shall be used by me / us only.

#### 5. User authorization and Password Policy

- i. I/We have fully understood the Password Policy for accessing the FX-Retail Platform (For information on Password Policy, please access the link <https://www.clearcorp.co.in/documents/d/clearcorp/4169-fx-retail-password-policy>) and undertake that the Password Policy shall be adhered to at all times.
- ii. I/We understand and agree that the users that register on the FX-Retail platform with the Relationship Bank have been authorized by me/us to view/access/operate/ deal on the FX-Retail platform. I/We understand and agree that by registering for access to the FX-Retail Platform neither Clearcorp nor the Relationship Bank or NPCI Bharat BillPay Limited shall have any liability to me/us or any person on account of incorrect user registration or sharing of user ID/password by the users with any other person. I/We agree that I/We am/are solely

responsible for keeping the user/login and password details confidential and shall not hold Clearcorp and Relationship Bank responsible for any losses arising out of the unauthorized use of the login details.

- iii. I/We am/are fully aware and understand the risks associated with using the FX-Retail Platform, or through the Bharat Connect enabled channel/application over the internet and shall be fully liable and responsible for any or all acts done using my / our user/login details.

## **6. Trading days and timings**

- i. I/We am/are aware that the FX-Retail Platform shall normally function on all days except Saturdays, Sundays and those days that are declared as holidays under the Negotiable Instruments Act, 1881 in the state of Maharashtra and such holidays as Clearcorp may declare from time to time.
- ii. I/We am/are aware that, at the instance of RBI or any other regulatory authority authorized to so direct, Clearcorp may not operate the FX-Retail Platform on days other than or in addition to scheduled holidays, or may operate the same on the days originally declared to be holidays, and such decisions shall be final and binding on me/us;
- iii. I/We am/are aware that the FX-Retail Platform shall be available for trading through the web based front end of FX-Retail Platform or on the Bharat Connect enabled channel/application during the trading session timings set by Clearcorp, and Clearcorp may extend, advance, or reduce dealing hours by notifying as and when it deems fit and necessary in this regard;
- iv. I/We am/are aware that any order outstanding at the time of the session close would be automatically cancelled by the system.

## **7. Instruments**

- i. I/We agree that I/We shall be entitled to transact only in those instruments that are made available to Customers on the web based front end of the FX-Retail Platform or on the Bharat Connect enabled channel/application by Clearcorp.
- ii. I/We am/are aware that Clearcorp or my/our Relationship Bank may suspend dealing in a particular instrument as it deems fit, and such suspension shall take effect as decided by Clearcorp or my/our Relationship Bank.

- iii. I/We am/are aware that I/We shall be allowed to access only the Retail Market for trading, and the Inter-bank Spot market watch on the web-based front end of the FX-Retail Platform is available to me / us only for 'view' purpose.

## **8. Swap Quotes**

- i. I/We am/are aware that the swap quotes for deriving the price for Cash, Tom and Forward instruments would be as defined by the Relationship Bank. In case the swap quotes are modified by the Relationship Bank, it may result in modification/revision of the corresponding spot prices of outstanding Cash, Tom and Forward orders.
- ii. I/We are aware that, in case the swap quotes are not defined by my/our Relationship Bank in any of the Forward standard tenors, the swap quote for such Forward standard tenor or a Broken date forward would be calculated by the linear interpolation logic, wherever possible, using the swap quotes inputted by my/our Relationship Bank for the other standard tenors.

## **9. Order Validation**

- i. I/We am/are aware that orders entered into the FX-Retail Platform through the web-based front end of FX-Retail Platform or on the Bharat Connect enabled channel/application shall be subject to such validations as may be prescribed by Clearcorp from time to time, including Order (price time and both) conditions and other dealing parameters.
- ii. I/We am/are aware that Orders that do not meet the validation requirements applicable to that type of Order will be rejected.
- iii. I/We am/are aware that the Relationship Bank has the facility to place, modify, and cancel orders on my/our behalf based on my/our request.

## **10. Modification and Cancellation of Orders**

- i. I/We am/are aware that Orders shall be modified by effecting changes in the input parameters in the manner and subject to such conditions, as may be prescribed by Clearcorp from time to time.
- ii. I/We am/are aware that the modified Order may lose its time priority as per the dealing parameters.
- iii. I/We am/are aware that in the event of any technical issue or failure of connectivity (not attributable to any act or omission), Clearcorp or my/our Relationship Bank may on behalf of me/us cancel all my/our outstanding Orders; and I/We shall be accountable for the activity

carried out by Clearcorp or Relationship Bank on my/our behalf. Clearcorp or Relationship Bank shall not be liable to me/us for any losses or costs if such Orders get matched before execution of the cancellation by Clearcorp or Relationship Bank.

## **11. Order Matching and Trading parameters**

- i. I/We am/are aware that Clearcorp may specify from time to time, various Trading parameters which may include the types of Orders that can be placed on the FX-Retail Platform, lot size, Price Bands, Order Matching Rules and such other parameters as may be applicable.
- ii. I/We am/are aware that the orders can be placed on the FX-Retail Platform as per the lot size and minimum lot size defined by Clearcorp.
- iii. I/We am/are aware that the orders cannot be placed beyond the maximum order size as may be defined by Clearcorp.
- iv. I/We am aware that the price displayed on the Bharat Connect enabled channel/application is an indicative price based on the market depth available on the Platform at that point of time. However, the actual price of trade execution may differ from the price initially displayed, on account of market fluctuations.
- v. I/We am/are aware that Clearcorp may notify the Order Matching Rules from time to time, which shall include the following:
  - a. Orders shall be matched on the basis of Price-time priority;
  - b. The time recorded at FX-Retail Platform shall be the basis for determining time priority;
  - c. If the Order matches, then the Trade shall take place for the lower of the Order quantity placed on the platform;
  - d. The Best Bid Order shall match with the Best Offer Order. For dealing on Price, the best Bid Order shall be the one with the highest Price and the best Offer Order shall be the one with the lowest Price;
  - e. Such other Rules as may be notified from time to time by Clearcorp.
- vi. I/We am/are aware that orders placed on the FX-Retail Platform through the web based front end of the platform may not be traded or may be traded partially or fully, based on the order quantity of the matching orders available at that point in time. I/We am/are aware that orders placed on the FX-Retail Platform through the Bharat Connect enabled channel/application

may be either traded fully or cancelled, based on the orders available for matching at that point in time and there is no possibility of partial trades.

- vii. I/We am/are aware that a Helpdesk to address issues specifically related to the FX-Retail Platform is available to me/us and for any other issues, I/ We shall approach my/our Relationship Bank.

## **12. Trading Limits**

- i. I/We am/are fully aware that the Relationship Bank shall set the limits for trading on the FX-Retail Platform for a particular time period and orders will be validated against these limits. Orders would get placed based on successful validation against the available limits for the instruments at that point in time.
- ii. I/We am/are fully aware that in case of limit inadequacy in a particular instrument or all instruments, the respective instrument/s shall be unavailable for trading on the FX-Retail Platform and any order placed by me/us in such instrument/s shall be rejected by the system.
- iii. I/We am/are fully aware that in case the transaction is executed through the Bharat Connect enabled channel/application, the order can be placed on the FX-Retail Platform based on my/our mandate for debit /blocking of INR funds in my/our account and in such a scenario the validation against the limits set by my/our bank shall not be required.

## **13. Rejection of Orders/Trades**

I/We am/are aware that Clearcorp may reject the Orders/Trades for any of the following conditions:

- i. When the Orders/Trades are not adequately covered by adequate limits as set by my/our Relationship Bank
- ii. Failure of mandate for blocking/debiting of funds in case of transactions executed through the Bharat Connect enabled channel/app
- iii. When Orders are not as per the terms and conditions as applicable to such Orders;
- iv. In the event of declaration of unscheduled holiday or sudden development including failure of systems and applications whereby dealing operations for a particular Settlement Date have been temporarily suspended;

- v. Trades at Off Market Prices;
- vi. In the event of Force Majeure.
- vii. Such other instances as may be specified by Clearcorp from time to time.

#### **14. System amendment of trades**

I/We am/are fully aware that in case a holiday is declared on a date which happens to be the settlement date of the trade/s by me/us on the FX-Retail Platform, the system would automatically amend the settlement date of such trade/s as per the holiday handling procedure laid down by FEDAI.

#### **15. Settlement**

- i. I/We am/are fully aware that the trades along with Contract Cancellations, Rollover (Cancellation and Rebooking) and Early Delivery of Contract, if any, concluded on the FX-Retail Platform have to be bilaterally settled with my/our Relationship Bank. I/We shall not hold Clearcorp responsible for any delay or losses incurred in relation to the settlement of the trades along with Contract Cancellations, Rollover (cancellation and rebooking) and Early Delivery of Contract concluded on the FX-Retail Platform.
- ii. I/we are aware that in case of trades executed on the FX-Retail through the Bharat Connect enabled channel/app, the rupee settlement shall be carried out by Bharat Connect with my/our Relationship Bank and the dollar settlement shall be carried out by my/our Relationship Bank and I/We shall not hold Clearcorp responsible for any delay or losses incurred in relation to the settlement of the trades.

#### **16. SMS and Email**

I/We agree to receive SMS and Email containing information pertaining to my/our usage of the FX-Retail Platform on the mobile number and email address provided at the time of Registration for the FX-Retail Platform. I/We also agree that consent given by me / us herein shall override any of my/our previous DND request (if any) registered with my / our telecom service provider.

#### **17. Suspension**

I/We am/are fully aware and agree that my/our Relationship Bank has the right to suspend me/us from the FX-Retail Platform in case of my/or disqualification by any statutory/regulatory authority or an order of similar effect.

#### **18. Disputes**

- i. I/We am/are fully aware and agree that I/We shall approach only my/our Relationship Bank for resolution of any dispute/s arising from my/our dealing with the Relationship Bank or the Bharat Connect enabled channel/application in respect of the FX-Retail Platform. Such disputes may be settled amicably and where no settlement is achieved, through arbitration.
- ii. I/We hereby acknowledge, agree and covenant that Clearcorp shall not be held liable for any reason whatsoever.
- iii. For the limited process of arbitral dispute, if required, Clearcorp shall provide the record from its central processing unit to the Relationship Bank or me/us, on written request and the same shall constitute an authentic record of the transactions executed on the FX-Retail Platform.

## **19. Fees and Charges**

I/We am/are aware and agree to pay the charges (including Registration charges and Transaction charges) to the Relationship Bank, as may be charged by Clearcorp at the time of registration and for using the trading facilities offered on the FX-Retail Platform.

(For information on Fees and Charges, please access the link <https://www.clearcorp.co.in/web/clearcorp/fees-and-charges>)

## **20. Representations and warranties**

I/We represent and warrant that:

- i. I/We am/are eligible under all applicable laws and am/are duly authorized to transact on the FX-Retail Platform.
- ii. I/We have the requisite power, licenses, consents, permission, approvals etc., to the extent required under applicable law to avail the services being provided under this framework.
- iii. The execution, delivery and consummation of the obligations under the framework contemplated hereunder shall not violate any laws or legal requirements including as may be required under the constituent documents, if any.

## **21. Other Terms**

- i. I/We am/are fully aware that the FX-Retail Platform is being provided over the Internet which is susceptible to interruptions and failures. I/We shall not hold Clearcorp responsible



for unavailability of the FX-Retail Platform as a result of internet failure or any other reason whatsoever.

- ii. I/We am/are fully aware that the technical pre-requisites as prescribed by Clearcorp, are necessary for the smooth functioning of the FX-Retail Platform and shall not hold Clearcorp responsible for any unexpected behavior of the FX-Retail Platform resulting from non-fulfillment of the recommended technical pre-requisites.
- iii. I/We agree and am/are fully aware that Clearcorp does not, in any manner, warrant that the access of the FX-Retail Platform will be error-free and/or uninterrupted. I/We agree that all services on the FX-Retail Platform are provided on an “as is” basis, without warranties of any kind, express or implied.
- iv. I/We have fully understood the risks inherent in using the FX-Retail Platform and that it involves a significant degree of understanding of the various risks, including but not limited to market risk, credit risk, and liquidity risk. I/We hereby confirm and agree that I/We am/are fully aware about such risk associated to product and shall not hold Clearcorp or the Relationship Bank or NPCI Bharat BillPay Limited responsible or liable for any loss, charges, damages, costs etc. incurred by me/ us on account of these risks.
- v. Clearcorp or the Relationship Bank or NPCI Bharat BillPay Limited under this framework has not offered me/us any advice, guidance, or assistance nor has the Relationship Bank assumed any fiduciary responsibility or liability for any consequences, financial or otherwise, arising from the transactions contemplated and that I/We will not base my/our decisions on any document, material or market information provided by Clearcorp or the Relationship Bank or NPCI Bharat BillPay Limited.
- vi. I/We agree that I/We have sufficient knowledge, experience, and professional advice to make my/our own evaluation of the risks and rewards of transacting on the FX-Retail Platform.
- vii. I/We acknowledge and confirm that transactions can incur a exchange fluctuation. I/We am/are fully conversant with the intricacies of the risks involved in such transactions.
- viii. I/We agree and undertake that I/We shall not publish, supply, show or make available to any other person/entity the facilities/data available on the FX-Retail Platform or the information provided by the FX-Retail Platform except with the explicit approval of Clearcorp. I / We shall not attempt to modify, translate, disassemble, decompile or reverse engineer the underlying software of the FX-Retail Platform or create any derivative product based on that software.

- ix. I/We fully agree and am/are aware that Clearcorp shall not in any way be liable for any loss suffered by me/us as a result of using the FX-Retail Platform. Notwithstanding any other provisions of these Terms and Conditions, Clearcorp or my/our Relationship Bank or NPCI Bharat BillPay Limited have the right to withdraw my/our access to the FX-Retail Platform for breach of these Terms and Conditions, or if it is detrimental to the interest/reputation of Clearcorp or the Relationship Bank or NPCI Bharat BillPay Limited as the case may be.
- x. I/We undertake that neither Clearcorp, Relationship Bank nor the directors, managers, officers, employees or agents of Clearcorp, Relationship Bank guarantee the functioning of the FX-Retail Platform or uninterrupted connectivity to the FX-Retail Platform. Clearcorp, Relationship Bank and the directors, managers, officers, employees and agents of Clearcorp, Relationship Bank shall not be liable in any way to me/us or any other party for any issue or any underperformance or interruption of FX-Retail Platform or for any damages, consequential or otherwise, arising therefrom or occasioned thereby. No proceedings shall be initiated by me/us or any third party against Clearcorp, Relationship Bank or against any of its directors, managers, officers or employees of Clearcorp, Relationship Bank for any act of commission or omission done in discharge of their official functions.
- xi. I/We undertake that Clearcorp shall, in no way, be liable for any direct and / or indirect damage, costs, claims and/or expenses whatsoever, in connection with
  - a. Mechanical or electrical or network breakdown or power failure or malfunction of any of the servers or auxiliary equipment used by me/us and/ or any other cause beyond the reasonable control of Clearcorp.
  - b. Special, direct, indirect, economic or consequential loss or damage including, but not limited to loss of profit, business revenue, opportunity costs, goodwill or anticipated saving.
  - c. Any event of a Force Majeure. For the purpose of this clause, “Force Majeure” means and includes wars, insurrections, revolution, fires, floods, epidemic quarantine restrictions, declared general strikes in relevant industries, Act of God, Act of the Government of India and/or any concerned State Government and any such other acts or events beyond the control of Clearcorp.

## 22. Governing Law

The orders entered hereunder shall be governed by these Terms and Conditions, the Bye-Laws, Rules and Regulations of Clearcorp, Indian laws and subject to the exclusive jurisdiction of the courts/

tribunals at India. The transactions shall be subject to the provisions of the Foreign Exchange Management Act, 1999, the rules thereunder, the rules and regulations framed by the Reserve Bank of India (“RBI”) as may be amended from time to time or as advised by RBI through notifications/circulars/ clarifications. The Customer shall comply with all laws, rules, regulations, orders, directions as may be applicable to this framework. The mere fact that FX-Retail Platform can be accessed through Internet by a Customer in a country other than India shall not be interpreted to imply that the laws of the said country govern these Terms and Conditions.

## 23. Indemnity

I/We shall indemnify and keep indemnified Clearcorp and Relationship Bank and its directors, managers, officers, employees and agents against every and all claims, demand, damages, liabilities, losses, including reasonable attorney's/legal fees and expenses suffered directly including any such claim arising in respect of breach of these Terms and Conditions. I/We shall be responsible and liable for and shall indemnify Clearcorp and Relationship Bank and keep Clearcorp and Relationship Bank indemnified and safe and harmless at all times, against any and all claims, liabilities, damages, losses, costs, charges, expenses, proceedings and actions of any nature whatsoever made or instituted against or caused to or suffered by Clearcorp and Relationship Bank directly or indirectly by reason of-

- a) Any wrongful, incorrect, dishonest, criminal, fraudulent or negligent work, default, failure, misfeasance, bad faith, disregard of its duties and obligations or representations hereunder, service, act or omission of or by Customer and/or its employees, agents, representatives;
- b) Any theft, robbery, fraud or other wrongful act or omission by me/us and/or any of my/our employees, agents, representatives;
- c) arising out of any network/ server related issues while execution of deals on the FX-Retail Platform;
- d) arising in consequence of or in any way related to Clearcorp and Relationship Bank having acted or omitted to act in accordance with or pursuant to any instruction or these Terms and Conditions;
- e) In connection with or arising out of or relating to any instruction received by/given to Clearcorp and Relationship Bank which it believes in good faith to be such an instruction by facsimile/ email submission; and/or any unauthorised or fraudulent instruction to Clearcorp and Relationship Bank.

f) arising out of any non-compliance by the Customer with applicable laws.

g) Any failure or delay in the execution of transactions on the FX-Retail Platform, including but not limited to technical failures, force majeure events, or third-party disruptions.

## **24. Limitation of liability**

I/We shall transact on the FX-Retail Platform on the basis of assessment of the same and confirm that Clearcorp has not acted as an advisor or in any fiduciary capacity in relation thereto. I/We understand that Clearcorp assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from the transactions contemplated; and the I/We agree to and confirm these Terms and Conditions and undertake to comply therewith.

The Customer's liability hereunder shall not be affected, terminated or prejudiced by any amendments to or changes in the Customer's ownership or management or in its constitution, Memorandum or Articles of Association etc., by any winding-up, liquidation, reorganization or any similar process or becoming bankrupt or insolvent or any proceeding in respect thereof or, any analogous step, but such liability shall continue in full force and effect and shall be binding on the Customer's respective successors sa the case may be.

The Customer hereby represents that it shall be acting as a principal while dealing on the FX-Retail Platform and not as an agent of any third party.

Customer shall assume the full responsibility of the rate booked over FX-Retail Platform and submission of valid underlying documents as specified by RBI from time to time for settlement of the deal. Further, Clearcorp shall not be liable for deal/ trade cancellation loss/incurred due to incorrect or double rate booked by the Customer on the FX Retail Platform or on account of any failure on part of the Relationship Bank or Bharat Connect enabled channel/application.

## **B. TERMS AND CONDITIONS OF RELATIONSHIP BANK**

1. I hereby declare that the total amount of foreign exchange purchased from or remitted through all sources in India during this financial year including this application is within the overall limit of the Liberalised Remittance Scheme (LRS) (currently USD 2,50,000), which is the annual limit prescribed by the Reserve Bank of India (RBI) for the purpose and certify that the source of funds for remittance belongs to me and the foreign exchange will not be used for prohibited purposes.

2. I/We have read and understood the requirements under the FEMA, 1999 rules & regulations as amended from time to time & hereby agree to abide by them. In the event of non-compliance with FEMA rules by the customer, the relationship bank reserves the right to cancel the transaction.,
3. I/We hereby declare that the transaction of purchasing foreign currency will be used only for permitted transactions under FEMA,1999.
4. I/We understand that in case of non-compliance with FEMA requirements, transaction will be reversed and losses, if any, shall be recovered from the me.
5. I/We understand that the fulfillment of transaction shall be done through designated branch or online facility of the selected relationship bank.
6. I/We understand that the deal amount shall only include the mark-up charged by the relationship bank and additional charges may be levied by the relationship bank.

**I/We hereby confirm that I/We have read and understood the Terms and Conditions contained herein above and agree to abide by the same at all times. I/We hereby confirm that in addition to these terms and conditions, I/We will endeavor to adhere to any changes made by Clearcorp, from time to time in relation to the services available on FX-Retail Platform or to these Terms and Conditions as may be notified in this regard.**