

## **FX-RETAIL PLATFORM**

### **TERMS AND CONDITIONS FOR MEMBERS**

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.

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

This document lays down the terms and conditions between the Relationship Bank and Clearcorp for the usage of the FX-Retail Platform.

#### **2. 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 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 based 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.

#### **3. 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.

#### **4. Approval and Registration**

- i) We are aware and agree that only Customers of Relationship Banks (having active membership to the FX-Clear Dealing Segment) may be provided access to the FX-Retail Platform.
- ii) We are aware and agree that we may approve / reject the request for registration initiated by our Customers from the web based front end of the FX-Retail platform for the purposes

of onboarding on the FX-Retail Platform. We confirm that each such approval/rejection shall be in conformity with these Terms and Conditions, as may be amended from time to time. We also confirm that the approval of Customers shall be made on an objective, fair and transparent manner.

- iii) We are aware and agree that the registration initiated by Customers through the Bharat Connect enabled channel/application shall be considered as approved for the purposes of onboarding on the FX-Retail Platform, subject to the successful validation of the Customer's details/credentials by Bharat Connect with our records. We confirm that Customers onboarded through the Bharat-Connect enabled channel/application will also be governed by the same terms and conditions for access to the FX-Retail Platform as those applicable to the Customers onboarded through the web based front end of the FX-Retail platform.
- iv) We confirm that the necessary internal approvals, as may be required by Clearcorp from time to time have been obtained for approving the request of the Customer for registration on the FX-Retail Platform.

## **5. Customer Information**

- i) We understand that the compliance with Know Your Customer (KYC) requirements under applicable laws in respect of the Customer is our sole responsibility and Clearcorp shall in no manner be responsible for the same. We hereby confirm that the Customer has completed all the required KYC formalities with us as per the applicable laws. We shall also ensure ongoing compliance of KYC requirements by the Customer as required under applicable laws.
- ii) We hereby confirm that we shall ensure due compliance with the applicable laws including but not limited to Information Technology Act, 2000 and Rules and Regulations thereunder and The Digital Personal Data Protection Act, 2023 and the Rules thereunder, as and when made effective with respect to the information of the Customer. We shall obtain the consent of our Customers and ensure compliance with other requirements under the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, the Digital Personal Data Protection Act, 2023, as and when implemented or any other data protection laws, as may be applicable.

- iii) We hereby declare that the information provided by the Customer at the time of registration is true, correct and complete to the best of our knowledge and information. We agree that we are wholly responsible to verify the accuracy of the information provided by the Customer at the time of registration. We affirm that Clearcorp shall not be responsible for any incorrect/inaccurate information provided by the Customer in this regard.

## **6. Disputes**

We undertake to provide and facilitate for an arbitration clause and arrangement in the agreement entered with our Customers for the purpose of resolution of any claims or disputes between us and our Customers in relation to any trades undertaken on the FX-Retail Platform by us on behalf of our Customers.

## **7. Representations and warranties**

We represent and warrant that:

- i. We have the requisite power, licenses, consents, permission, approvals etc., to the extent required under applicable law with regard to the services being provided under this framework.
- ii. 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.

## **8. Governing Law**

We are aware and agree that the orders entered by our Customers 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 Mumbai, 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. We undertake to ensure that our Customers shall comply with all laws, rules, regulations, orders, directions as may be applicable to this framework.

## 9. Indemnity

We shall indemnify and keep indemnified Clearcorp 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 keep Clearcorp 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 directly or indirectly by reason of-

- i. Any wrongful, incorrect, dishonest, criminal, fraudulent or negligent work, default, failure, misfeasance, bad faith, disregard of the duties and obligations hereunder, service, act or omission of or by us or our employees, agents, representatives;
- ii. Any failure to ensure compliance by our Customers of applicable laws, rules, regulations, circulars, notifications, etc.
- iii. Any fraud or other wrongful act or omission by us and/or any of our employees, agents, representatives;
- iv. Any instruction received by/given to Clearcorp which it believes in good faith to be such an instruction by facsimile/ email submission; and/or any unauthorised or fraudulent instruction to Clearcorp.

## 10. Other Terms

- i. We undertake that information (if any) will be provided to Customers, on a fair and non-discriminatory basis, in a timely manner.
- ii. We undertake to input the required trading/dealing limit values prior to commencement of dealing by the Customer. We confirm that we are wholly responsible for setting and modification of the limits for our Customers for trading on the FX-Retail Platform. Further, we are also aware that individual orders of a Customer would be validated against the applicable limits set by us and that any order violating the limits would be rejected by the FX-Retail Platform. In case of Customers transacting through the Bharat-Connect enabled channel/application, the Customer shall be allowed to execute the transaction based on

successful mandate of debit/blocking of INR funds required for fulfillment of the transaction from the Customer's account.

- iii. We undertake to enter the swap quotes required for the final calculation of cash, tom and forward rates for our Customers' trades on the FX-Retail Platform. We are aware that our failure to enter the swap quotes would amount to the cash, tom and forward instruments being unavailable for trading for the Customers.
- iv. We are aware and agree that we would be required to enter the Swap quotes for the standard tenors of the Forward instruments which includes start of month, mid of month and month end dates. We are fully aware that in case the swap quotes for a particular Forward standard tenor are not provided by us, the Swap quote for such Forward standard tenor or a broken date, selected by the Customer for order placement, would be calculated using the linear interpolation logic, wherever possible, using the swap quotes inputted by us for the other standard tenors.
- v. We are aware and agree that we may set a Mark Up Value for our Customers on the FX-Retail Platform. We are also aware that the Mark Up Value so set by us may be specific to each Customer.
- vi. We are aware that we are responsible for all actions of our Customers with respect to their dealing activities on the FX-Retail Platform.
- vii. We are aware that we have the facility to place orders on behalf of the Customers on the FX-Retail Platform based on their request. Further, we are also aware that individual orders placed by the Customer on the FX-Retail Platform can be modified or cancelled by us on behalf of the Customer based on their request.
- viii. We are aware that individual orders of the Customer that successfully pass either through the limits set by us on the FX-Retail Platform or through the debit-mandate based structure of Bharat Connect would then be passed on to the FX-CLEAR Dealing System and would be matched like any other order received by the FX-CLEAR Dealing System, subject to the extant order matching rules and processes of Clearcorp.
- ix. We are fully aware that in case a holiday is declared on a date which happens to be the settlement date of the trade/s executed by the Customer, , the system would amend the settlement date of such trade/s as per the holiday handling procedure laid down by Clearcorp.

- x. We are aware that the trades concluded by the Customer must be bilaterally settled with the Customer and Clearcorp shall not be responsible for any delay or losses incurred in relation to the settlement of these trades.
- xi. We undertake to make timely payment to Clearcorp, of all the charges as may be payable by our Customer in relation to the FX-Retail Platform.
- xii. We undertake to suspend the Customer in case of disqualification of the Customer by any statutory/regulatory authority or an order of similar effect.
- xiii. We undertake to ensure that access to information about Customers orders and trades that may be available to us on the FX-Retail Platform shall always be treated as confidential information received in good faith in the normal course of business. We further confirm that we shall ensure that such information shall not be used and/or taken advantage of at any time in any manner whatsoever.
- xiv. We undertake that all data relating to Customer shall be maintained in easily retrievable media for at least 10 years. Without prejudice to the minimum requirement for storage of data, the data sought for any investigation by the Reserve Bank of India or any other authority as required under applicable Indian laws shall be maintained for three years from the date of completion of the investigation.
- xv. We agree and undertake that 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. 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.
- xvi. We declare that we shall comply with and be bound by the Byelaws, Rules and Regulations of Clearcorp as in existence or as may be modified/amended by Clearcorp from time to time and/or any notification issued and/ or as maybe modified or amended from time to time by Clearcorp.
- xvii. We confirm that we have the power to enter into and perform, and have taken all necessary actions to authorize the entry into, performance and delivery of our obligations herein and the transactions contemplated by these Terms and Conditions. All authorizations required or desirable in connection with the entry into, performance, validity and enforceability of, these Terms and Conditions, have been obtained or effected (as appropriate) and are in full force and effect.

- xviii. We undertake that neither Clearcorp nor the directors, managers, officers, employees or agents of Clearcorp guarantee the functioning of the FX-Retail Platform or uninterrupted connectivity to the FX-Retail Platform. Clearcorp and the directors, managers, officers, employees and agents of Clearcorp shall not be liable in any way to 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 us or any third party against Clearcorp or against any of its directors, managers, officers or employees of Clearcorp for any act of commission or omission done in discharge of their official functions.
- xix. 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 our Customers or us and/ or any other cause beyond the reasonable control of Clearcorp.
  - b) Special, direct, indirect, economic or consequential loss or damage.
  - 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.
- xx. We affirm that these terms and conditions, as amended from time to time, will constitute a legal, valid and binding obligation enforceable in accordance with its terms, subject to relevant laws. Notwithstanding anything stated herein, or any other agreement between us and the Customer, we hereby affirm that nothing contained in any such agreement shall be in conflict with these Terms and Conditions. In case of any such conflict or ambiguity in interpretation, these Terms and Conditions shall prevail.
- xxi. We affirm that the executant of these Terms and Conditions, is duly authorised by the Member to bind it for the purposes of giving effect to these Terms and Conditions.

**We hereby confirm that we have read and understood the above terms and conditions contained herein above and agree to abide by the same at all times. I/We hereby agree that these Terms and Conditions agreed on email or on the System, in any manner whatsoever, will be construed as**

**acceptance and shall be legally binding on and enforceable against the us. 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.**