

MUTHOOT GLOBAL UK LIMITED - BUREAU DE CHANGE - TERMS AND CONDITIONS

WHO WE ARE:

Muthoot Global UK Limited is a Muthoot Group overseas initiative established in UK in the year 2007. Focusing on the NRI population, Muthoot Global UK functions in the following core areas:

- Money Transfer
- Foreign Exchange

We offer Bureau de Change and payment services through Muthoot Global UK Limited on the Terms and Conditions set out below. Please read these Terms and Conditions carefully.

This document sets out the Terms and Conditions under which Muthoot Global UK Limited trades. By using our Service, you acknowledge that you have read and understood these Terms and Conditions, and agree to be bound by them. If you do not understand and/or agree to these terms and conditions do not transact with us as by transacting with us you are indicating your acceptance to these terms. These Terms and Conditions shall apply to all contracts formed between you and us to the exclusion of any other Terms and Conditions you may seek to impose or incorporate, or which are implied by law or otherwise unless each of you and us agree, in writing, to vary these terms and conditions and confirm, in writing, the variation.

1. GENERAL

1.1 This Service is only available to individuals aged 18 or older

1.2 You may only use this Service for business or personal transactions and travel and not for speculative, investment or any other purpose.

2. CUSTOMER DUE DILIGENCE REQUIREMENTS FOR CURRENCY EXCHANGE

We facilitate currency exchange, where people can exchange one currency for another through our branches. The compliance requirements in Bureau De change are categorized into two-

2.1 Compliance requirements for currency purchase

Currency purchase is when we purchase foreign currency from a customer using the local currency i.e. Great British pound. For currency purchase transactions, only cash payments from the customers are allowed. This means that the customer needs to pay in the foreign currency in the form of cash. No card or bank transfer payment is allowed in currency purchase transactions.

The following compliance is ensured before we enter into a bureau de change purchase transaction:

- a) Customers must fill Bureau de change application form if the transaction value is above £2000
- b) Any transaction of value above £4000 requires one valid photo ID
- c) Any transaction of value above £6000 requires the following;
 - If the customer is a UK resident, one photo ID and one proof of address; or

- If the customer is a non UK resident, two forms of photo IDs are required
- d) All transaction of value above £10000 requires additional verification such as withdrawal slip, if it's a UK withdrawal. A copy of airport declaration form, if it's not from the UK.

One must declare cash of £10,000 or more to UK customs if they are carrying it between Great Britain (England, Scotland and Wales) and a country outside the UK. Even if they're travelling as a family they need to declare cash over £10,000 in total. Please see the link to government requirement on cash declaration <https://www.gov.uk/bringing-cash-into-uk> .

2.2 Compliance requirements for currency sale

Currency sale is when you sell foreign currency to a customer and the customer pays you in local currency i.e. Great British Pound. Both cash and electronic payments are accepted towards currency sale transactions.

The following compliance is ensured before entering into a bureau de change sale transaction:

For payments received electronically:

1. Each customer must fill bureau de change application form
2. Each customer must produce his valid photo ID
3. Any transaction of value above £2000 requires one proof of address in the United Kingdom in addition to the photo ID.
4. In addition to the above requirements, source of funds documents must be verified and filed for transactions above £10,000 (in a single or series of linked transactions over a period of 3 months). Electronic AML check (ID3 global and Compliance Assist) with no matches to PEP, SIP and Sanctions lists must also be obtained.
5. Name in the Card/bank account has to be verified to confirm it is customer's own account. Payments from third party card/bank account are not allowed
6. Electronic payments should be originated from a UK bank account/card

For payments received as cash:

The same compliance requirements of currency purchase apply here. Please refer 2.1.

3. ACCEPTABLE FORMS OF ID

We verify the customers' identity documents by seeing the originals and do not accept photocopies, nor accept download of bills, unless certified by an appropriate person. Photocopied identity documents shall be accepted as evidence provided that each document has an original certification by an appropriate person. The appropriate person can be a Bank, financial institution, solicitor or notary or chartered accountant. Also, we do not accept letter correspondence sent from utility providers or bank unless it is a utility bill or a statement for a particular period as proof of address.

- a) Acceptable forms of photo ID are:
 - a valid passport
 - a valid photo card driving licence (full or provisional)
 - a national identity card (for EU nationals)
- b) We only accept the customer's proof of address which is received by the post and not the one downloaded from the internet.

Our acceptable forms of Secondary Evidence are:

- Electronic AML check with at least one hit on name, address and date of birth and PEP/SIP and Sanctions screening with no matches.
- A document from a UK regulated financial services firm confirming a relationship: i.e. Bank/Building society investment account or insurance company statement (dated within last 3 months), recent Mortgage statement.
- Council tax statement (dated within last 12 months)
- Utility statement including gas, electricity, water (dated within last 3 months)
- Telephone (not mobile) bill (dated within last 3 months)

Furthermore, if the fund originates from a joint account, your esteemed self is expected to provide the proof of the joint account and identity documents of the joint account holder to verify their identity.

4. PAYMENTS

4.1 When making payment you warrant that you are acting on your own behalf, for a genuine reason and that the funds are legally and beneficially yours, have not been obtained by illegal means nor in any way contrary to the rights of the legal owner and is not tainted in anyway by criminal activity.

4.2 For currency purchase, No card/Bank transfer payments are allowed and accept only cash payments from you. Both Cash and Electronic payments are accepted towards currency sale transactions.

4.3 Furthermore, we accept only the funds transferred from your personal account and shall not accept any third party funds. In case of any fraud or suspicion, we shall not proceed with the transaction and the amount shall be refunded to the transferor as per the refund procedure of the company.

4.4 We do not accept credit cards/ Business debit cards as payments. We accept only payments through Debit cards issued in United Kingdom, which are Visa®(debit) or MasterCard® (debit).

4.5 Please note that once payment has been sent from your Bank account to initiate the transaction, it cannot be cancelled/revoked or amended.

5. CHARGES

When making the payment by Debit card, your Bank may charge for the purchase of the foreign currency. We declare that we are not responsible for any of these charges and you must check with your Bank in such cases.

6. IMPORTS AND EXPORT RESTRICTIONS

You must independently check the relevant currency restrictions applicable in different countries. We shall not be liable for any currency restrictions applicable outside of UK. We will not be liable for any breach of laws outside of UK.

7. COMPLAINTS

- 7.1 We pride ourselves on the high standard of service we offer so your feedback is very important to us. We have established internal procedures for investigating any complaint made.
- 7.2 To make a complaint, you may call us on **02031301752**. Alternatively, if you would like to make a written complaint, you can do so via email to ***grievances@muthootgroup.co.uk***, or by sending us a letter to ***Muthoot Global UK Limited, 5B, King Street, Southall, UB2 4DF***.
- 7.3 We will make every possible effort to address all points of complaint by email. We will acknowledge receipt of your complaint within 3 business days after the day we received your complaint. We will keep you updated on the progress. We will respond within 15 business days upon receiving the complaint. If a full response cannot be provided within these timeframes, we will be sending a holding reply with a full response to follow within 35 business days.

8. INDEMNITY AND LIMITATION OF LIABILITY

- 8.1 You agree to indemnify us against any and all losses, damages, costs and expenses incurred by us in relation to any transaction with you. We use reasonable skill and care in providing our Services to you however; we will not be liable for any losses you suffer or costs that you incur when;
- You do not act upon an instruction for a reason specified in these Terms and Conditions.
 - We cannot carry out the instruction because of any force majeure event of any reason that is reasonably beyond our control. This includes failure of any computer machine, electronic device, hardware, software or payment system and any act, omission or failure of any agent or third party.
- 8.2 We will not be responsible to You if the failure to comply with any of these terms and conditions is: (a) due to circumstances (including, without limitation, acts of war, riots, fire, flood, natural disasters, industrial disputes or other circumstances) beyond either your or our reasonable control; (b) due to any governmental or court order or any other legal obligation.

9. DATA PROTECTION POLICY

- 9.2. By providing us with your personal information you are consenting to us for processing this information for the reason which it is collected for and consenting to our website privacy policy hosted online. We are committed to the lawful and correct treatment of personal information and will only use information obtained lawfully and in accordance with the Data Protection Act 1998 (the "Act"). This privacy policy statement will apply equally to all of our offices irrespective of where they are based.

9.2 We may use your personal information in order to process your transaction and/or to provide the services to you or for any other reason relating to the provision of the Service.

10. ANTI-MONEY LAUNDERING CHECKS

10.1 In order to comply with our obligations under anti-money laundering legislation (including for the avoidance of doubt the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) we are required to verify your identity. We will carry out anti-money laundering checks on you by using an electronic verification system and by other means that we consider necessary.

10.2 On Our request, you agree to provide to us with evidence of your identity and/or proof of your address. Sometimes legal or regulatory authorities require additional information, either in respect of organisations or particular transactions. You agree to supply information, which any legal or regulatory authority may require at any time in relation to you and any transactions made by you.

11. CHANGE OF TERMS

11.1 We may amend these terms and conditions from time to time. Please visit our website to follow the updated terms and conditions and you will be deemed to have accepted the terms and conditions following the alterations.

12. LAW AND JURISDICTION

Muthoot Global UK Ltd. is incorporated at the registrar of companies for England and Wales, with registration number 06123808. We are Authorized and Regulated by FCA, number 541615 and registered with HMRC for Money Laundering Regulations (MLR) number XLML00000102357.