



Prepaid cards terms and conditions

October 2022 – V.1.2 (Channel Islands)

## VFX CARD TERMS AND CONDITIONS

**DEFINITIONS** – including the Definitions listed in the VFX General Terms and Conditions.

**“Additional Cardholder”** means the person nominated by You to use an additional or secondary Card(s) issued to You;

**“Agreement”** means these Terms and Conditions, (together in accordance with 1.1);

**“Available Funds”** means at any given time any unspent funds loaded onto Your Account which is available to pay for transactions and fees and charges payable under this Agreement.

**“Card”** or **“Pre-paid MasterCard Card”** means the EasyFX card issued by Paysafe to You.

**“Commencement Date”** means the date You commence using the Card or activate it.

**“Expiry Date”** means the date printed on Your Card which is the date Your Card will cease to work.

**“Mastercard”** means Mastercard International of New York or its successors or assigns;

**“Paysafe”** means Paysafe Financial Services Limited;

**“PIN”** means Your unique personal identification number which is provided to You for use with Your Card.

**“Transaction”** means any cash withdrawal, purchase of goods and/or services (as appropriate) completed by You using Your Card, or any action which alters the balance of Your Card Account.

**“We”, “Us”, “Our”** or **“VFX”** means VFX Financial PLC.

**“You”** or **“Your”** refers to the cardholder.

**“Your Account”** means the electronic money account held by You with Us and to which Your Card is linked.

### 1. INFORMATION ON WHO WE ARE AND THIS AGREEMENT

1.1 This Agreement sets out the general Terms and Conditions that apply to the VFX prepaid MasterCard. These Terms and Conditions form an Agreement between You and Us governing the possession and use of the Card. By using the Card or activating it (see Condition 2.3 below) You agree to the Terms and Conditions in the Agreement.

1.2 Cards are issued by Paysafe pursuant to a license from MasterCard International Incorporated.

1.3 This Agreement will commence on the Commencement Date and will terminate in accordance with Condition 9. This Agreement and all communications between Us and You shall be in the English language.

## **2. CARDS**

2.1 The Card is a prepaid payment card which may be used to pay for goods and services at participating retailers that accept MasterCard. It is designed for use in shops and retail locations where You are physically present or for use online. Like any payment card, We cannot guarantee that a particular retailer will accept the Card – please check with the retailer before attempting the transaction if You are unsure.

2.2 The Card is a prepaid card, not a credit card, and is linked to Your EasyFX Account. You must ensure that You have sufficient Available Funds on the EasyFX Account to pay for each purchase, payment or cash withdrawal using the Card. The Card is intended for use as a means of payment, and funds loaded onto the Card do not constitute a deposit. You will not earn interest on the balance of the Card. The Card will expire on the Expiry Date and will cease to work. Please check Condition 7 of this Agreement for further information.

2.3 When You receive Your Card, it will be issued to You in an inactive state. You will need to activate it by logging onto your EasyFX account prior to use. The Card will normally be ready for use immediately. If You don't activate Your Card, any transactions that You attempt to carry out may be declined.

## **3. FEES AND CHARGES**

3.1 The fees and charges associated with this Card form an integral part of these Terms and Conditions. All fees and charges may be found on Our Website [here](#).

## **4. HOW TO USE THE CARD**

4.1 We will be entitled to assume that a transaction has been authorised by You where either:

4.1.1 The magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device;

4.1.2 The Card PIN was entered or a sales slip was signed; or

4.1.3 Relevant information was supplied to the retailer or the PISP that allows them to process the transaction, for example providing the retailer with the 3-digit security code on the back of Your Card in the case of an internet or other non face-to-face transaction.

4.2 Normally, We will receive notification of Your authorisation by way of an electronic message in line with the rules and procedures of the payment scheme MasterCard network. Once You have authorised a transaction, the transaction cannot be stopped or revoked. However, You may in certain circumstances be entitled to a refund in accordance with Conditions 12 and 13.

4.3 On receipt of notification of Your authorisation, normally We will deduct the value of the transaction, plus any applicable fees and charges, from the Available Funds on the Card. The retailer or service provider that has accepted Your Card for payment will normally receive payment within 3 Business Days.

4.4 Under normal circumstances, if any payment is attempted that exceeds the Available Funds on the Card the transaction will be declined. In certain circumstances, a transaction may take Your Card into a negative balance – this will normally be where the merchant has failed to seek authorisation for the transaction. In these cases, We will attempt to recover some or all of the money from the merchant if We can, providing that We are satisfied that You have not deliberately used the Card in a manner that would result in a negative balance. We will deal with such instances on a case by case basis, but where

there is a negative balance on Your Card, We may require You to make up the shortfall and, until there are Available Funds on Your Card, We may restrict or suspend the use of Your Card.

4.5 The Card may be used for full or part payment of purchases. In the case of a part payment, the cardholder may be required to pay the outstanding amount of the purchase by an alternative means, for example, in cash, by debit card or credit card.

4.6 If You use Your Card for a transaction in a currency other than the currency that the Card is denominated in or capable of settling in, the transaction will be converted to the currency that the Card is denominated in by using the MasterCard scheme network rate at a currency conversion rate set by MasterCard International Incorporated: <https://www.mastercard.com/global/currencyconversion>. The currency conversion rate varies throughout the day and is not set by Us, therefore We are not responsible for it and cannot guarantee You will receive a favourable exchange rate.

4.7 Normally, We will be able to support transactions 24 hours per day, 365 days per year. However, We cannot guarantee this will be the case, and in certain circumstances – for example, a serious technical problem – We may be unable to receive or complete transactions.

## **5. RESTRICTIONS ON USE OF THE CARD**

5.1 You must ensure that You have sufficient Available Funds on Your Account to pay for each purchase, payment or cash withdrawal using the Card.

5.2 The Card is linked to a dedicated Account but is not a cheque guarantee card, charge card or credit card, nor may it be used as evidence of identity.

5.3 The Card may not be used for preauthorised regular payments, for gambling, or for any illegal purposes.

5.4 We may restrict or suspend use of Your Card without notice if We identify or suspect that suspicious, fraudulent or illegal activities are being carried out in relation to the Card, if We believe You have not complied with these Terms and Conditions, or in the event of exceptional circumstances which prohibit the normal operation of the Card.

5.5 Unless it would be unlawful for Us to do so or it is impracticable for Us to do so, where We stop or suspend the use of Your Card in accordance Condition 5.4, We will notify You of this and Our reasons for doing so, by sending an email to the email address You provided Us with when You obtained the Card. Where it is not possible to notify You before We stop or suspend the Card, We will notify You as soon as possible after We have stopped or suspended the Card.

5.6 The Card may only be loaded via channels that We approve. The type and nature of these load channels will depend on the commercial relationship We have with Our partners. We will describe these load channels applicable to Your Card on the Website, however should You have any questions about ways to load Your Card please contact Our Customer Services team in accordance with Condition 14.

5.7 Spending limits apply to the Card. For details see clause 3 and <https://www.easyfx.com/card-fees>.

5.8 Any preauthorised amount (such as a hotel or car hire booking) will place a “hold” on Your Available Funds until the retailer sends Us the final payment amount of Your purchase, which may take up to 30 days. Once the final payment amount is received, the preauthorisation amount on “hold” will be removed. During the “hold” period, You will not have access to the preauthorised amount.

## **6. MANAGING YOUR CARD**

6.1 We will provide you with real-time online statements setting out: a reference enabling You to identify each transaction; the amount of each transaction; the currency in which Your Card is debited; the amount of any transaction charges including their break down, where applicable; the exchange rate used in the transaction by Us and the amount of the transaction after the currency conversion, where applicable; and the transaction debit value date.

If there are no transactions on the Card for more than a month then there will be no entries on your statement.

6.2 You will need access to the internet or mobile data to manage the Card. You may check the balance and Available Funds on Your Card or view a statement of recent transactions, which will be updated in real-time, by visiting <https://online.easyfx.com/> in Your secure personal login area for your Account.

## **7. EXPIRY OF THE CARD**

7.1 Your Card will expire on the Expiry Date. On that date, subject to Condition 7.2 below, this Agreement will terminate in accordance with Condition 9, the Card will cease to function and You will not be entitled to use the Card.

7.2 In some cases, We may issue a new Card to You shortly before the Expiry Date, however We are not obligated to do so, and may elect not to issue a replacement Card at our sole discretion. If we do issue a new Card, a new expiry Date will apply and the new Card will expire on that Expiry Date.

7.3 Any arrangements for the issue of a replacement Card in accordance with Condition 7.2 above, will be described on Our Website. The “cooling off” period described in Condition 8 will not apply to any replacement Card issued by Us.

7.4 Although the initial duration of the Agreement expires on the Expiry Date, due to the fact that it is possible for the Agreement to be extended, as set out in clause 7.2, We will treat the Agreement as an indefinite Agreement for the purposes of payment regulation and will not charge You a redemption fee if you terminate the Agreement before the Expiry Date. Your right to cancel the Agreement in clause 9.3 remains unaffected.

## **8. COOLING OFF AND REDEMPTION PROCEDURE**

8.1 You are entitled to a 14-day “cooling off” period from the Commencement Date during which You may cancel Your Card. Should You wish to cancel Your Card and this Agreement during the “cooling off” period, please return the Card to Us (VFX Financial PLC, Dukes House, 32-38 Dukes Place, London, EC3A 7LP, United Kingdom) unsigned and unused within 14 days of issue and a full refund of any fees paid to date will be made to You. If You have used the Card, You will not be entitled to a refund of any funds that have been spent, including any associated fees, but We will refund Your issuing fee (where applicable) and any unspent Available Funds free of charge.

8.2 Following the end of the “cooling off” period in Condition 8.1 above, You may terminate this Agreement and redeem some or all of the Available Funds on the Account by contacting Our Customer Services team in accordance with Condition 14. We will normally make an electronic transfer to a bank account that You nominate for the amount of the remaining Available Funds on the Account. We will not complete Your redemption request if We believe You have provided false information, We are concerned about the security of a transaction, or if Your Account is not in good standing.

8.3 If You request redemption of the entire remaining balance in accordance with Condition 8.2, We will assume that it is Your intention to terminate this Agreement and will cancel Your Account and Card.

8.4 When Your Card is cancelled You must destroy it by cutting it in half through the chip and magnetic strip.

## **9. TERMINATION AND SUSPENSION OF THIS AGREEMENT**

9.1 Subject to clauses 9.2, 9.3, and 9.4 this Agreement will terminate on the Expiry Date subject to:

9.1.1 A replacement Card being issued to You on or before the Expiry Date of Your Card in accordance with clause 7.2; or

9.1.2 A request for cancellation by You and/or redemption by You of the entire remaining balance on Your Account in accordance with clause 8.2 above.

9.2 We may terminate or suspend this Agreement and suspend, restrict, or terminate Your use of Your Card (including any replacement) and inform You of the termination and/ or suspension immediately unless prohibited to do so by law:

9.2.1 If You are in breach of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter within [10] days, or use Your Card or any of its facilities in a manner that We believe is fraudulent or unlawful;

9.2.2 If You act in a manner that is threatening or abusive to Our staff, or any of Our representatives:

9.2.3 If You fail to pay fees or charges that You have incurred or fail to put right any shortfall on the balance of Your Card;

9.2.4 You violate or We have reason to believe that You are in violation of any law or regulation that is applicable to Your use of Your Card or Your Account;

9.2.5 We have reason to believe that You are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity;

9.2.6 We can no longer process Your Transactions for any legal or security reason or due to the actions of any third party;

9.2.7 You refuse to co-operate in an investigation or to provide adequate identity or security information or documentary evidence for verification when requested;

9.2.8 We have reason to believe that Your Card, Your Account or conduct poses a security, credit, fraud, business or reputational risk to Us;

9.2.9 We need to do so in order to comply with applicable law or regulation or Mastercard rules; or

9.2.10 We are required to do so by any applicable regulatory body.

We may terminate the Agreement for no or any reason, including the reasons above, by giving you two months' notice.

9.3 You may terminate the Agreement at any time free of charge by contacting Us using the contact details in clause 14.1 except that We will charge You a termination fee if You terminate the Agreement before the expiry of 6 months of the Agreement.

9.4 This Agreement will terminate in the event of Your death.

9.5 If the Agreement terminates for any reason, We will cancel Your Card and any remaining funds will be returned to You to the bank account You instruct (less any applicable fees) provided the funds are not subject to any restriction. For that reason You must tell Us as soon as practicable what You want Us to do with any unused Available Funds on Your Card by writing to "cards@vfxplc.com".

9.6 Due to the effect of applicable law it may not be possible to reclaim any funds more than six years after Your Account or Card has been terminated. We recommend that you reclaim any funds from Your Account as soon as possible after the closure of your Card or Your Account.

## **10. KEEPING YOUR CARD AND DETAILS SAFE**

10.1 We will assume that all transactions entered into by You with Your Card or Card details is made by You unless You notify Us in accordance with Condition 11.1.

10.2 You are responsible for keeping Your Card and its details safe. This means You must take all reasonable steps to avoid the loss, theft or misuse of the Card or details. Do not disclose the Card details to anyone except where necessary to complete a transaction. You should be happy that the retailer or service provider is genuine and has taken adequate steps to safeguard Your information before proceeding with the transaction and supplying them with the physical Card or details.

10.3 You must keep Your PIN safe at all times. This includes:

10.3.1 Memorising Your PIN as soon as You receive it. If You need to write down Your PIN in order to help You remember it, You must make sure it is well disguised;

10.3.2 Never write Your PIN on Your Card or on anything You usually keep with Your Card;

10.3.3 Keeping Your PIN secret at all times, including by not using Your PIN if anyone else is watching; and

10.3.4 Not disclosing Your PIN to any person, except that You may disclose the PIN orally (but not in writing) to a person authorised to use Your Card.

Failure to comply with this may be treated as gross negligence and may affect Your ability to claim any losses. NEVER COMMUNICATE YOUR PIN TO ANYONE IN WRITING. This includes printed messages, e-mails and online forms.

## **11. LOST, STOLEN OR DAMAGED CARDS**

11.1 If You lose Your Card or it is stolen or damaged please notify Us immediately by telephoning Our Customer Services team in accordance with Condition 14 of this Agreement. You will be asked to provide Your Card number and other information to verify that You are the authorised cardholder. Following satisfactory completion of the verification process, We will then immediately block any lost or stolen Card to prevent unauthorised use and cancel any damaged Card to prevent further use.

11.2 After You have notified Us of the loss, theft or risk of misuse, and providing that We are able to identify Your Card and satisfy certain security checks, We will issue a replacement Card and/or PIN to You. Certain fees may apply for the re-issue of a lost or stolen card, please see clause 3 for further details. The “cooling off” period described in clause 8 does not apply to replacement Cards.

11.3 If We believe You have acted fraudulently, or if We believe You have intentionally or with gross negligence failed to keep Your Card or its details safe at all times, We will hold You liable for all transactions and any associated fees. Subject to this, We will limit Your liability to £35 for any unauthorised transactions, after you have notified Us in accordance with Condition 11.1.

## **12. PURCHASES FROM RETAILERS**

12.1 We are not responsible for the safety, legality, quality or any other aspect of the goods and services purchased with the Card.

12.2 Where a retailer provides a refund for any reason (for example, if You return the goods as faulty) it can take several days for the notification of the refund and the money itself to reach Us. As such, please allow 5-10 days from the date the refund was carried out for the refund to be applied to Your Card.

## **13. TRANSACTION DISPUTES**

13.1 If You believe You did not authorise a particular transaction or that a transaction was incorrectly carried out, in order to get a refund You must contact Our Customer Services team without undue delay - as soon as You notice the problem, and in any case no later than 4 weeks after the amount of the transaction has been deducted from the Card. We will as soon as practicable, and in any event no later than the end of the Business Day following the day on which We become aware of the unauthorized transaction, refund any unauthorised transaction and any associated transaction fees and charges payable under this Agreement subject to the rest of this clause 13 except in cases where We have a reasonable suspicion that You have acted fraudulently, or have authorised the transaction, in which case We will conduct an investigation as quickly as possible and notify You of the outcome. If the investigation shows that the transaction was indeed unauthorized, we will refund you as set out above in this clause 13.1.

13.2 If a transaction initiated by a retailer (for example, this happens when You use Your Card in a shop) has been incorrectly executed and We receive proof from the retailer's payment service provider that We are liable for the incorrectly executed transaction, We will refund as appropriate and immediately the transaction and any associated transaction fees and charges payable under this Agreement.

We are not liable for any incorrectly executed transactions if we can show that the payment was actually received by the retailer's payment service provider, in which case they will be liable.

[If a transaction initiated by You has been incorrectly executed, We will refund without undue delay the transaction and any associated transaction fees and charges payable under this Agreement except where any payment instructions You gave Us were incorrect, in which case We will make reasonable efforts to recover the funds but may charge You a reasonable fee to cover our administration costs, of which we will notify You in advance.]

13.3 [If You initiate a payment to someone in the EEA and it is received by them later than this Agreement stipulates (clause 4.4), You can notify Us so that We can ask the recipient's payment service provider to correct the amount of any fees and charges on the account of the recipient (so that it is as if they received the payment on time and are not at a loss).]

If you receive a late payment from another payment service provider (e.g. a refund from a retailer's bank) via Us, We will credit Your Account with the relevant amount of any associated fees and charges so that you will not be at a loss.

13.4 Subject to the rest of this clause 13, we will limit your liability to £35 for any losses incurred in respect of unauthorised transactions arising from the use of a lost or stolen Card, or the misappropriation of the Card's details, except where:

13.1.1 The loss, theft or misappropriation of the Card was not detectable by You before the unauthorised transaction took place (unless you acted fraudulently or negligently, in which case You are liable for all losses incurred in respect of the unauthorised transaction), or

13.1.2 The loss was caused by acts or omissions of one of our employees or agents, in which case You are not liable for any losses.

13.5 You will be liable for all losses incurred in respect of an unauthorised transaction if You:

13.5.1 have acted fraudulently; or

13.5.2 have intentionally or with gross negligence failed to:

13.5.2.1 look after and use Your Card in accordance with the Agreement; or

13.5.2.2 notify Us of the problem in accordance with clause 11.1.

13.6 Except where You have acted fraudulently or negligently, You will not be liable for any losses incurred in respect of an unauthorised transaction:

13.6.1 which arise after Your notification to Us;

13.6.2 where the Card has been used in connection with a distance contract, for example, for an online purchase;

13.6.3 where We have failed to provide You with the appropriate means of notification, as found in clause 11.1;

13.7 Depending on the circumstances, Our Customer Services team may require You to complete a dispute declaration form. We may conduct an investigation either before or after any refund has been made. We will let You know as soon as possible the outcome of any such investigation. If Our investigations show that any disputed transaction was authorised by You or You may have acted fraudulently or with gross negligence, We may reverse any refund made and You will be liable for all losses We suffer in connection with the transaction including but not limited to the cost of any investigation carried out by Us in relation to the transaction. We will give You reasonable notice of any reverse refund.

13.8 In certain circumstances, a transaction will be initiated but not fully completed. Where this happens, this may result in the value of the transaction being deducted from the Card balance and therefore unavailable for use – We refer to this as a “hanging authorisation” or “block”. In these cases, You will need to contact Our Customer Service team in accordance with clause 14 and present relevant evidence to show that the transaction has been cancelled or reversed.

13.9 In certain circumstances, We may without notice refuse to complete a transaction that You have authorised. These circumstances include:

13.9.1 if We have reasonable concerns about the security of Your Card or We suspect Your Card is being used in a fraudulent or unauthorised manner;

13.9.2 if there are not sufficient Available Funds to cover the transaction and all associated fees at the time that We receive notification of the transaction;

13.9.3 if there is an outstanding shortfall on the balance of Your Card;

13.9.4 if We have reasonable grounds to believe You are acting in breach of this Agreement;

13.9.5 if there are errors, failures (mechanical or otherwise) or refusals by retailers, payment processors or payment schemes processing transactions; or

13.9.6 if We are required to do so by law.

13.10 Unless it would be unlawful for Us to do so, where We refuse to complete a transaction for You in accordance with clause 13.9 above, We will notify You as soon as reasonably practicable of the refusal and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal.

13.11 We may suspend Your Card, in which case You will not be able to use it for any transactions, if We have reasonable concerns about the security of Your Card or We suspect Your Card is being used in a fraudulent or unauthorised manner. We will notify You of any such suspension in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful. We will lift the suspension and,

where appropriate, issue a new Card free of charge as soon as practicable once the reasons for the suspension cease to exist.

13.12 This clause 13.12 applies when you use AISP (Account Information Service Provider) or PISP (Payment Initiation Service Provider) services. We may deny an AISP or PISP access to Your e-money Account connected to Your Card for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to Your Account by that AISP or PISP, including the unauthorised or fraudulent initiation of a transaction. If We do deny access in this way, We will notify You of the denial and the reason for the denial in advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP or PISP access to Your Account once the reasons for denying access no longer apply.

13.13 You may claim a refund for a transaction that You authorised provided that:

13.13.1 Your authorisation did not specify the exact amount when You consented to the transaction; and

13.13.2 the amount of the transaction exceeded the amount that You could reasonably have expected it to be taking into account Your previous spending pattern on the Card, the Agreement and the relevant circumstances.

Such a refund must be requested from Our Customer Services team within 8 weeks of the amount being deducted from the Card. We may require You to provide Us with evidence to substantiate Your claim. Any refund or justification for refusing a refund will be provided within 10 Business Days of receiving Your refund request or, where applicable, within 10 Business Days of receiving any further evidence requested by Us. Any refund shall be equal to the amount of the transaction. Any such refund will not be subject to any fee.

## 14. CUSTOMER SERVICES

14.1 Our Customer Services team are normally available 9am to 5.30pm Monday to Friday. During these hours We will endeavour to resolve all enquiries immediately, however please note that certain types of enquiry can only be resolved during normal business opening hours. You can contact Our Customer Services team by the following methods:

- Telephoning: +44 (0)20 7959 6995
- Emailing: cards@vfxplc.com
- Writing to: VFX Financial PLC, Dukes House, 32-38 Dukes Place, London, EC3A 7LP, United Kingdom.

If We need to contact You or send You a notification under this Agreement, We will do so by sending an email to the email address You provided Us with when You obtained the Card, by sending an SMS to Your registered mobile number or by sending a push notification to Your App, unless stated otherwise in the Agreement.

If We need to contact You in the event of suspected or actual fraud or security threats, we will first send You a secure Push Message to your App prompting You to contact Our Customer Services team.

14.2 Our business opening hours are Monday to Friday, 8am to 5pm. Correspondence received after the close of business on a particular day will be treated as having arrived on the following business day.

If You are not satisfied with any element of the service You receive, any complaints should also be made to Our Customer Services team using the contact details in Condition 14.1 above. Calls may be monitored or recorded.

If You are not satisfied with how we have handled your complaint You may contact the Channel Islands Financial Ombudsman (CIFO) at PO Box 114, Jersey, Channel Islands JE4 9QG. For additional contact details visit the Channel Islands Financial Ombudsman's website at <https://www.ci-fo.org/> .

## **15. LIMITATION OF LIABILITY**

15.1 None of the organisations described in clause 1.2 and 1.3 will be liable for:

15.1.1 any fault or failure relating to the use of the Card that is a result of abnormal and unforeseeable circumstances beyond Our control which would have been unavoidable despite all Our efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;

15.1.2 the goods or services that You purchase with Your Card;

15.1.3 any loss of profits, loss of business, or any indirect, consequential, special or punitive losses; or

15.1.4 a merchant refusing to honour a transaction or refusing a payment; or

15.1.5 any acts or omissions that are a consequence of Our compliance with any national or European Union law.

In any event the liability of the organisations described in clause 1.2 and 1.3 will be limited to the balance of the Card at the time that the event occurs.

15.2 In addition to the circumstances in clause 15.1, Our liability shall be limited as follows:

15.2.1 where Your Card is faulty due to Our fault, Our liability shall be limited to the replacement of the Card or, at Our choice, repayment to You of the Available Funds on Your Card; or

15.2.2 where sums are incorrectly deducted from Your Card due to Our fault, Our liability shall be limited to payment to You of an equivalent amount.

15.3 In all other circumstances of Our default, Our liability will be limited to repayment of the amount of any Available Funds on the Card.

15.4 Nothing in this Agreement shall exclude or limit any regulatory responsibilities We have which We are not permitted to exclude or limit, or Our liability for death or personal injury.

15.5 If You have used Your Card or allowed Your Card to be used fraudulently, in a manner that does not comply with these Terms and Conditions, for illegal purposes, or if You have allowed Your Card or details to be compromised due to negligence You will be held responsible for the use and misuse of the Card. We will take all reasonable and necessary steps to recover any loss from You, and there shall be no maximum limit to Your liability except where relevant laws or regulations impose such a limit. This means You should take care of Your Card and details and act responsibly, or You will be held liable.

15.6 As a responsible e-money issuer We take the security of Your money very seriously. Your funds are held in a secure Designated Segregated Client Account, specifically for the purpose of redeeming transactions made via Your Card. In the unlikely event of any insolvency, funds that have reached Our account will be protected against claims by creditors. We will be happy to talk through any questions or concerns You might have. Please contact Our Customer Services team for further information.

## **16. YOUR PERSONAL INFORMATION**

16.1 We collect certain information about the purchaser and the users of the Card in order to operate the Card programme. VFX is the Data Controller of Your personal data, and will manage and protect Your personal data in accordance with the Data Protection Act 2018 (UK) and VFX' Data Privacy Policy available [here](#).

16.3 We may transfer Your data outside the EU to our commercial partners where necessary to provide Our services to You, such as customer service, account administration, financial reconciliation, or where the transfer is necessary as a result of Your request, such as the processing of any international transaction. When We transfer data outside the EU, We will take steps to ensure that Your data is afforded substantially similar protection as data processed within the EU. Please be aware that not all countries have laws to protect data in a manner equivalent to that of the EU. Your use of Our products and services will indicate to Us that You agree to the transfer of Your data outside the EU. You have the right to object to the processing of Your data and to its transfer outside the EU on compelling legitimate grounds.

16.3 Unless You have provided Your explicit permission, Your personal data will not be used for marketing purposes by Us or Our commercial partners (unless You have independently provided Your consent to them directly), nor will it be shared with third parties unconnected with the Card scheme.

16.4 You have the right to request details of the personal information that is held about You, and You may receive this by writing to Us. Where legally permitted, We may charge for this service.

16.5 You must let Us know as soon as possible if You change Your name, address, telephone number or email address. If We contact You in relation to Your Card, for example, to notify You that We will be changing this Agreement or have cancelled Your Card and wish to send You a refund, We will use the most recent contact details You have provided to Us. Any email to You will be treated as being received as soon as it is sent by Us. We will not be liable to You if Your contact details have changed and You have not told Us.

## **17. CHANGES TO THESE TERMS AND CONDITIONS**

17.1 If any changes are made, they will be publicised on our website at least 2 months before the changes take effect (unless the law requires or permits Us to make a more immediate change or in the event of a change to the exchange rate). Copies of the most up-to-date version of the Agreement will be made available on our website at all times and will be sent to you by email upon request free of charge at any point during the Agreement.

17.2 We will also notify you of any change to the Agreement by email at least 2 months in advance. You will be deemed to have accepted the change if you do not notify us otherwise prior to the date the change takes effect and continue to use the Card. If you do not accept the change, you may end this Agreement immediately and free of charge before the expiry of the notice.

17.3 There may be times when we will have to change this Agreement without notice or with a notice shorter than 2 months but this would happen in a very limited number of cases and only for legal, regulatory or security reasons, or to enable the proper delivery of the Card scheme. If this is the case, we will notify you of such changes with as much notice as possible, or as soon as possible after the change has taken effect if advance notice is not possible. Your right under clause 9.3 to terminate the Agreement at any time free of charge would not be affected.

## **18. LAW AND COURTS**

18.1 The Agreement, and your relationship with us arising out of or relating to the Agreement, will be governed by the law of England and Wales. However, if you are resident elsewhere, any relevant consumer protection law of your home jurisdiction that exceeds the consumer protection law of England and Wales will apply to the Agreement. All disputes arising out of or relating to the Agreement shall be subject to the jurisdiction of the courts of England and Wales. However, if you are resident elsewhere, the Agreement will be subject to the relevant court in your home jurisdiction (i.e. Scotland, Northern Ireland or Channel Islands).

## **19. ASSIGNMENT**

19.1 We may assign the benefit and burden of this Agreement to another company at any time by giving You 2 months' notice of this. If We do this, Your rights will not be affected.

**October 2022 – v.1.2**

## VFX FINANCIAL PLC (VFX) “EasyFX” Prepaid Card

### CARDHOLDER AGREEMENT

#### Preamble

VFX operates Foreign Exchange and regulated payment services. VFX also enables a pre-paid MasterCard issued by Paysafe to be linked to the Client’s VFX account.

#### 1. INTRODUCTION

1.1 These Card Terms and Conditions form the agreement between the Client and Paysafe Financial Services Limited (“**Paysafe**”) in relation to the use of Cards issued to the Client.

1.2 Paysafe will issue a Mastercard card (“**Card**”) to enable Card user(s) to pay Merchants and perform other eligible transactions under the Card scheme, that accept cards displaying the MasterCard symbol.

1.3 Cards and these Card Terms and Conditions are personal to the Client. The Client may not transfer the VFX Card or Client’s rights and obligations under these Card Terms and Conditions to anyone else. The Client may however authorise other people to be Card Users, with the Client being responsible for the use of their Cards, on the basis of these Card Terms and Conditions.

1.4 The definitions the VFX Terms will also apply to these Card Terms and Conditions.

1.5 The processing of Client’s data by Paysafe is governed by Paysafe’s privacy policy which can be found [here](#). By accepting these Card Terms and Conditions, the Client also agree to the terms of Paysafe’s privacy policy.

#### 2. CARD USERS

2.1 The Client will instruct VFX to apply to Paysafe to issue a Card to Client or to another person Client wishes to authorise as a Card user, so long as they are at least 18 years old and a resident in one of the supported countries.

2.2 Paysafe will consider Client’s application for a Card, and if Paysafe accepts it, it will issue Client or the Card user a Card in Client’s or the Card user’s name (as appropriate) together with instructions on how to activate it provided by VFX.

2.3 Client is responsible for each Card user’s use of their Card (this includes Client being responsible under the VFX Terms for pre-paid debit transactions made by a Card user using their Card and any applicable fees and charges provided for under those terms and conditions).

2.4 Client must accordingly ensure that each Card user is aware of the provisions set out in these Card Terms and Conditions and complies with them when using their Card.

2.5 When a Card user uses a Card to make a transaction, the value of the transaction plus any applicable fees will be deducted by VFX from the balance on Client’s Account in accordance with the VFX Terms.

#### 3. SIGNING AND ACTIVATING A CARD

3.1 A Card user must sign a physical Card as soon as they receive it and must activate the Card in order to be able to use it. Activation instructions are displayed in the VFX Client Account .

3.2 A virtual Card can be used immediately upon receipt and does not need to be activated.

#### **4. USING A CARD**

4.1 A Card is linked to Client's Account, and the Card is known as a "prepaid" card (and not as a credit card, charge card or debit card).

4.2 Card Users can use a Card to:

- (a) purchase goods and services at any Merchant displaying the MasterCard acceptance symbol; and
- (b) withdraw cash at any cashpoint displaying the MasterCard logo.

4.3 If there aren't enough funds in the Client's Account to cover the total cost of goods or services a Card user wishes to buy using Card, they may find that some Merchants don't allow spreading the cost across multiple payment methods such as another payment card or cash and may require use of an alternative means of payment to cover the total cost.

4.4 For information on the following areas, please see the following Sections of the VFX Terms:

- (a) fees, charges and foreign exchange conversion and rates – Section 5 (and please note that other taxes or costs may exist that are not imposed by Paysafe or VFX or payable to Paysafe or VFX;
- (b) how information relating to Cards and Client's VFX Account will be made available to Client – Section 3; and
- (c) liability and how to make a complaint – Sections 9 and 16.

#### **5. PAYSAFE'S RIGHT TO SUSPEND OR CANCEL A CARD**

5.1 Paysafe may at any time suspend or cancel a Card if:

- (a) the Card has been lost or stolen;
- (b) VFX or Paysafe is concerned about the security of the Card or Client's VFX Account;
- (c) VFX or Paysafe suspect the Card is being used in an unauthorised or fraudulent manner;
- (d) Paysafe is required to do so to comply with the law; or
- (e) Paysafe is requested to do so by VFX on the basis of their rights under the VFX Terms.

5.2 If Paysafe suspends or cancels a Card in accordance with Section 5.1 above, Paysafe and/or VFX will inform the Card user giving its reasons:

- (a) as soon as it can before doing so; or
- (b) immediately afterwards,

provided this is legally permitted and does not compromise reasonable security measures.

5.3 In such circumstances, Client must ensure that Client or a Card user stops using the Card and in accordance with Paysafe's instructions either returns it to Paysafe or destroys it. If after further investigations Paysafe believes that the relevant circumstances no longer apply or exist, then Paysafe will, as appropriate, either direct VFX to re-activate the Card or will issue a replacement Card.

## **6. KEEPING CARDS SAFE**

6.1 Client must ensure that:

- (a) all Card Users keep their Cards safe;
- (b) as a Card is personal to the Card user it is issued to, it is not given to anyone else to use; and
- (c) each Card user takes all reasonable precautions to prevent misuse of their Card.

6.2 Each Card user will receive a PIN for their Card from VFX. Client must ensure that:

- (a) all Card Users keep the PINs for their Cards safe;
- (b) when it is received, the Card user memorises the PIN; and
- (c) the Card user keeps the PIN secret at all times and does not disclose it to anyone including friends, family, Merchant staff or Customer Care staff.

6.3 If a Client or a Card user suspects that someone else knows the PIN, Client must ensure that Client or the Card user lets Paysafe and VFX know immediately by contacting Customer Care and changing it as soon as possible. It can also be changed at most cashpoints by selecting the "PIN Services" option. If Client or a Card user forgets a PIN it can be accessed by logging on to the VFX Client online facilities.

## **7. PAYSAFE'S LIABILITY**

7.1 Paysafe will not be liable to Client or any Card user for any loss arising from:

- (a) a Merchant refusing to accept a Card;
- (b) any breach by Paysafe of these Card Terms and Conditions due to abnormal or unforeseen circumstances beyond Paysafe's reasonable control, which would have been unavoidable despite all of Paysafe's efforts to stop it;
- (c) Paysafe suspending or cancelling a Card or refusing to issue or replace a Card in accordance with these Card Terms and Conditions;
- (d) Paysafe's compliance with any applicable laws and regulations;
- (e) loss or corruption of data unless caused by Paysafe's willful default/wrong doing;
- (f) VFX not authorising a pre-paid card transaction that Client or a Card user attempt to make using a Card; or
- (g) VFX suspending, restricting or cancelling Client's Card or VFX Account.

7.2 Paysafe will not be liable for the goods or services that a Card user purchases using a Card.

7.3 Where a Card is faulty Paysafe's liability shall be limited to replacement of the Card.

7.4 Nothing in these Card Terms and Conditions will exclude or limit Paysafe's liability for death or personal injury or to the extent that it cannot otherwise be limited or restricted by law.

## **8. LOST OR STOLEN CARDS**

8.1 If Client or another Card user believe that a Card has been lost, stolen or misused Client must ensure that Client or the Card user immediately calls Customer Care.

8.2 Paysafe (acting through VFX) may also require Client or the Card user to provide details in writing; and, at Paysafe's reasonable request, Client must help, and must ensure that the Card user helps, Paysafe and its agents or any enforcement agency in investigating the matter.

8.3 If Client or a Card user report a Card as lost or stolen, Paysafe will cancel it (and may issue a new one, for which a fee may apply, in accordance with Section 12). If Client or a Card user finds the Card after Client has reported it lost, stolen or misused, Client must ensure that Client or the Card user destroys it.

## **9. EXPIRY OF A CARD**

9.1 Unless VFX or Paysafe notifies the Client otherwise in writing, a Card is valid for a period of 36 months from the date of its issue to the expiry date that is printed on the front of the Card unless its use is terminated earlier in accordance with these Card Terms and Conditions. Once a Card has expired, it cannot be used to make any Trades.

9.2 Paysafe reserves the right to decline to issue a new Card if:

- (a) VFX or Paysafe is concerned about the security of the Card or Client's VFX Account;
- (b) Paysafe is required to do so to comply with the law; or
- (c) Paysafe is requested to do so by VFX on the basis of their rights under the VFX Terms.

## **10. REPLACEMENT CARDS**

10.1 If asked to, Paysafe may replace a lost, stolen or damaged Card, in which case a fee may apply (see Fees and Limits Summary for details). Client or the Card user may be asked to provide Paysafe with the Card number of the damaged Card and other information Paysafe may need to identify Client or a particular Card user.

10.2 Paysafe reserves the right to refuse to issue a replacement Card if:

- (a) VFX or Paysafe is concerned about the security of the Card or Client's VFX Account;
- (b) Paysafe is required to do so to comply with the law; or
- (c) Paysafe is requested to do so by VFX on the basis of their rights under the VFX Terms.

## **11. YOUR CANCELLATION AND TERMINATION RIGHTS**

11.1 Client may cancel a Card and these Card Terms and Conditions in relation to that Card:

- (a) up to 14 days after it is received, without having to give Paysafe any reason, by contacting Customer Care. Paysafe will not charge Client a cancellation fee. Paysafe may ask Client to confirm Client's wish to cancel in writing. This will not entitle Client to a refund of any transactions made using the Card (authorised or pending) or charges incurred in respect of such transactions; or
- (b) at any time for any reason, in which case a cancellation fee may apply (see Fees and Limits Summary for details).

11.2 If Client cancels a Card under Section 11.1(a), Client is not entitled to a refund of the Card issuing fee (where one applies).

11.3 Client may terminate these Card Terms and Conditions:

(a) without charge, at any time if Client do not wish to accept a change Paysafe has notified Client that it intends to make to these Card Terms and Conditions (see Section 15 below); or

(b) at any time for any other reason, in which case if Client terminates within the first 12 months of agreeing to these Card Terms and Conditions, a cancellation fee may apply (see Fees and Limits Summary for details).

11.4 To cancel a Card please contact Customer Care and Paysafe will block the Card straight away so that it cannot be used. Once Client request that a physical Card is cancelled Client must ensure that Client or the Card user destroys it by cutting it in half through the chip and magnetic strip.

11.5 If Client does not cancel a Card under Section 11.1(a), these Card Terms and Conditions will apply in relation to that Card.

11.6 Client will be responsible under the VFX Terms for any transaction Client or a Card user has made (and any applicable fees and charges incurred) before Client cancelled the Card, unless those terms and conditions provide otherwise.

## **12. PAYSAFE'S RIGHTS TO CANCEL A CARD AND TERMINATE THESE TERMS AND CONDITIONS**

12.1 Paysafe can terminate these Card Terms and Conditions (and so also cancel any Cards) at any time by giving Client 2 months' written notice before doing so.

12.2 Paysafe may terminate these Card Terms and Conditions (and use of Cards) immediately if:

(a) Client or a Card user has broken an important part of these Card Terms and Conditions or repeatedly broken any of these Card Terms and Conditions; or

(b) Paysafe has reason to believe that Client or a Card user has used or intends to use a Card for fraudulent or other unlawful purposes.

12.3 Paysafe will let Client know if it terminates these Card Terms and Conditions (and use of any Cards) if Paysafe is legally permitted to do so.

12.4 Termination of the VFX Terms will also terminate these Card Terms and Conditions, and notice to terminate them will also be notice to terminate these Card Terms and Conditions (and use of Cards).

12.5 These Card Terms and Conditions and any Cards issued to Client or a Card user will be terminated and cancelled in the event of Client's death.

## **13. PAYSAFE'S RIGHT TO CHANGE THESE CARD TERMS AND CONDITIONS**

13.1 Paysafe may from time to time need to change these Card Terms and Conditions. Paysafe can anticipate some of the reasons why it would be fair for Paysafe to do this, and has listed them below, but may in the future also want to make changes for other reasons.

13.2 Paysafe may make a change to these Card Terms and Conditions for any of the following reasons, with any change being a reasonable and proportionate response to a change that is affecting Paysafe or that Paysafe reasonably thinks will affect it:

(a) because of a change in legal or regulatory requirements, for example if Paysafe has to change requirements for keeping Client's Card or VFX Account safe to meet new security standards set by law;

(b) if the change benefits Client, for example when introducing new products or services or improving existing ones;

(c) to reflect a change in Paysafe's costs of providing Client with Client's Card, for example by introducing new fees or charges; or

(d) in response to possible risks to the security of Client's Card or VFX Account, for example by changing the security steps Client need to follow when Client access Client's VFX Account or Card.

13.3 Paysafe may also make a change to these Card Terms and Conditions to respond to any other change that affects Paysafe, if Paysafe reasonably thinks it is fair to pass on the effects of the change to Client, for example to reflect developments in digital payments. Any such change to these Card Terms and Conditions will be a reasonably and proportionate response to the change affecting Paysafe.

13.4 Paysafe may make changes for any other reason it cannot foresee, for example to respond to changes among competitors that affect how Paysafe wishes to deliver its services to Client.

13.5 Paysafe will tell you at least two months before making any change. Client can then tell Customer Care that Client wish to cancel your Cards and end these Card Terms and Conditions before the change takes effect, otherwise Client will be treated as having accepted the change.

## **14. OTHER TERMS**

14.1 These Card Terms and Conditions will apply until terminated or cancelled by Client or Paysafe under Section 11 or 12.

14.2 Client can ask Paysafe to send Client a copy of these Card Terms and Conditions at any time by contacting Customer Care; or, you can print them from the VFX Website.

14.3 If any part of these Card Terms and Conditions is disallowed or found not to be effective by a court or regulator, the rest of them shall continue to apply.

14.4 Paysafe may choose not to enforce its rights against Client and make this contractually binding against Paysafe by giving Client a notice which expressly states that Paysafe has chosen to do so. In all other cases, if Paysafe chooses not to exercise its rights against Client, it can still do so at a later date.

14.5 Paysafe may transfer its rights and obligations under these Card Terms and Conditions to another person by giving Client 2 months' notice in writing. If Paysafe does this, Client's rights under these Terms and Conditions will not be affected.

14.6 English law will decide any legal questions about these Card Terms and Conditions, and about Paysafe's dealings with Client with a view to entering into these Card Terms and Conditions. The courts of England and Wales can also deal with any legal questions connected with these Card Terms and Conditions.

## **15. INFORMATION ABOUT US**

15.1 Paysafe is a company incorporated in England and Wales under company registration number 4478861, whose registered office is at Compass House Vision Park Chivers Way, Histon, Cambridge CB24 9BZ.

15.2 Client can contact Paysafe at that address or through Customer Care.

15.3 Paysafe is authorised and regulated by the UK Financial Conduct Authority as an electronic money institution under firm reference number FRN 900015, and is a MasterCard scheme member.

## **16. HOW TO CONTACT US**

16.1 If Client have any questions or queries about Client's Card please contact Customer Care.

## **17. COMPLAINTS**

17.1 Client may request a copy of Paysafe's complaints procedure at any time by contacting customer services.

17.2 If Paysafe is unable to resolve Client's complaint, Client may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR, United Kingdom. For additional contact details visit the Financial Ombudsman Service's website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

**February 2021 – V.1.0**