

Terms and Conditions for Payment Transactions with currency conversion using real time rates (eFX Convert service)

The below terms and conditions apply to Payment Transactions with currency conversion using real time rates (eFX Convert service). **Unless otherwise specifically mentioned below, the 1bank Terms and Conditions of 1bank, including the definitions, continue to apply for such Payment Transactions.** In case of a discrepancy or conflict between the 1bank Terms and Conditions and the below terms and conditions, the latter will prevail for the purposes of Payment Transactions with currency conversion.

The headings of the various paragraphs below are inserted solely for the convenience of the reader, and they shall not be considered in construing these terms and conditions and shall not be found to expand or limit any part of these terms and conditions.

For the purposes of the below terms and conditions:

‘FX Rate Mark-up’ means, in percentage terms, the spread added by the Bank over the mid interbank market rate of each currency pair.

‘Payment Order’ means an instruction by the User to the Bank requesting the execution of a Payment Transaction. A Payment Order can be executed either online or manually.

1. Payment Transactions with currency conversion using real time rates (the ‘eFX Convert service’)

- 1.1. **Eligibility:** Users may convert currencies with real-time prices using the eFX Convert service offered by the Bank, without being charged any fees or commissions, provided that:
 - 1.1.1. the conversion relates to Payment Transactions to Accounts held with the Bank, whether these Accounts are in the name of the Account Holder or in the name of a third party.
 - 1.1.2. the Payment Order falls within the range of currency pairs available at the Bank’s systems.
 - 1.1.3. the Payment Order will be received before the Cut-off times applicable to eFX Convert, as can be found at the following link: <https://www.bankofcyprus.com/en-gb/Personal/investments/markets-hedging/Foreign-exchange/>
 - 1.1.4. there is available balance in the Payment Account and the Payment Order falls within the User’s and/or Account Holder’s transaction limits.
 - 1.1.5. the Payment Transaction is not restricted as a result of restrictions applicable for transfers using 1bank or any other internal controls of the Bank. In case the Payment Order is not processed due to restrictions and/or internal controls of the Bank, you can contact your personal banker for further information on the reasons.
- 1.2. **FX Rate Mark-up:** When executing Payment Transactions with currency conversion using the BOC eFX Convert service, an FX Rate Mark-Up can be added by the Bank. To the extent permitted by applicable laws and regulations, such FX Rate Mark-Up may differ for each User/Account Holder and may differ for the same User/Account Holder depending on several factors, including but not limited to, the venue or type of Payment Transaction executed, the particular Payment Transaction terms (for example, the size or volume, the method of settlement, the currency pairs, deliverability, etc.), the aggregate notional amount traded with the User and/or Account Holder over a period of time, the Bank’s assessment of the credit, market or other risks it may be exposed to, and any unique services that the Bank provides to the User/Account Holder.
Specifically, for BOC eFX Convert service, the FX Rate Mark-Up for the main currency pairs (EURUSD, EURGBP, EURCHF, EURJPY) may be up-to 0.9% and for the rest of the currency pairs may be up-to 2.25%. For Payment Orders which are not supported by the BOC eFX Convert service, during working hours, the mark-up for the main currency pairs may be up-to 0.75% and for the rest of the currency pairs may be up-to 4.20%. During non-working hours, weekends or holidays the mark-ups may increase by 5.0%.

- 1.3. **Digital Execution:** Payment Orders processed in accordance with paragraph 1.1. above, will be executed instantly and with same day value. In case of Accounts that operate with multiple signatures, the exchange rate provided for a Payment Transaction with currency conversions submitted is just indicative. Such transactions will be flagged as 'Pending for Approval'. The final real time exchange rate will appear for acceptance only to the last approver and it will be registered in the final Payment Transaction confirmation ticket, once the Payment Transaction is processed.
- 1.4. **Pending Future Execution:** Payment Orders submitted on Business Days before the applicable Cut-off time will be considered to have been received by the Bank on that day. Payment Orders submitted after the applicable Cut-off time or on non-Business Days or submitted for future execution will be accepted as 'Pending Future Execution', provided that the User gives his/her consent, and, in this case, the exchange rate provided will be indicative. Such Payment Orders that are Pending Future Execution will be executed on the following Business Day or on the date determined by the User, as applicable, and be processed with the then available currency exchange rate. In the "Transaction Status" option you may check the status of your Payment Order that is Pending Future Execution and withdraw it by clicking the "Decline" button next to your Payment Order at any time before the opening of the online functionality on the following Business Day.
- 1.5. **Disclaimers:**
 - 1.5.1. Prices given to the User may differ from prices provided to other customers of the Bank. Such prices may be withdrawn or changed without notice for reasons that fall outside the Bank's reasonable control or where such prices are offered by a third party and such third party withdraws or changes the prices.
 - 1.5.2. Converting an amount of funds from one currency to another may cause an increase or decrease in value due to change in the relative value of the involved currencies (exchange rate risk - currency fluctuations).
 - 1.5.3. The exchange rate offered by the Bank is based on the exchange rate available in the foreign exchange markets, as given by a number of approved liquidity providers and adjusted with a spread that represents the profit margin of the Bank. In the event that one or more prices at which the User executes a Payment Transaction with currency conversion differs materially from the prevailing market price for the relevant transactions at such time or otherwise is erroneous in nature due to technical reasons beyond the Bank's control or due to the transmission of one or more incorrect prices by such liquidity providers, the Bank is deemed authorised by the User to either terminate the Payment Transaction or amend the price of the Payment Transaction to reflect the prevailing market price as of the relevant time, as determined by the Bank acting in good faith by reference to an available source for fair market pricing.
 - 1.5.4. The final execution date may differ from the selected execution date in cases where the transaction cannot be executed on that selected execution date due to technical, financial and/or other reasons.
 - 1.5.5. To the extent permitted by applicable law, the Bank shall be entitled to rely upon any consent, instruction or other communication that is or appears to be given by the User or an authorised signatory of the User and/or Account Holder, in accordance with these terms and conditions and shall not be under any duty to verify the accuracy of such consent, instruction or communication.
 - 1.5.6. Except to the extent required by applicable law, neither the Bank nor any of its representatives make any representations or warranties of any kind regarding: (a) the accuracy or completeness of any information available in the eFX Convert functionality, (b) any information provided by third parties that is accessible on or through the platform, (c) the continued access to the eFX Convert service or any other functionality through the platform, (d) as to the quality and fitness of the eFX Convert service for a particular purpose and (e) that the eFX Convert service will be provided uninterrupted and error free.
 - 1.5.7. Neither the Bank, nor any director, officer, or employee of the Bank, shall be responsible for any delays, inaccuracies, omissions in the transmission the eFX Convert service or any other action that may cause direct or indirect losses to the User and/or Account Holder, except to the extent such delays, inaccuracies, omissions or actions are the result of its own gross negligence, fraud, or wilful default.
 - 1.5.8. The Bank may without prior notice suspend or terminate the eFX Convert service at any time, to ensure and/or restore the orderly operation of the electronic platform, for maintenance purposes, for technical reasons or for any unprecedented events. In such case, the Payment Transaction may be sent for manual execution as set out in paragraph 2 below. The Bank bears no responsibility for any loss caused by any of the aforementioned actions.

2. **Manual execution of Payment Transactions with currency conversion:** If a Payment Order does not meet the eligibility criteria set out in paragraph 1.1. above, such Payment Order will, depending on the amount, either be processed directly with the latest exchange rates available in the Bank's systems or be processed manually with the live exchange rates applicable at the time of execution. The final exchange rate will be set during the execution of the Payment Transaction. Upon execution, additional charges and commissions may arise. The User shall refer to his/her account statement for the final charges.