

Terms and Conditions

1. CFG Global Website

1.1 You may access our services at cfgglobal.net. As a client you agree to our terms below.

2. Who are we and how to contact us

2.1 **Our company information.** The Services are provided by CFG Global Ltd (“CFG”, “we”, “us”, or “our” as applicable) with NZBN 9429031980043 and our registered address is Level 17, 120 Albert Street, Auckland CBD, Auckland 1010, New Zealand.

2.2 **CFG Global Ltd** is registered as a financial service provider in New Zealand.

2.3 **How to contact us.** You can contact us by email, web chat or telephone. For complaints pls write to compliance@cfgglobal.net

3. Who can use our Services

3.1 **You must be 18 years or over.** If you are an individual, you must be 18 years or older to use our Services and by opening a CFG Account you declare that you are 18 years or older. We may ask you at any time to show proof of your age.

3.2 **You must have authority to bind your business.** If you are not a consumer, you confirm that you have authority to engage any business or entity on whose behalf when you use our Services, and that business or entity accepts these terms.

3.3 **Your use of the CFG Account must not violate any applicable laws.** You commit to us that your opening and/or using of a CFG Account does not violate any laws applicable to you. You take responsibility for any consequences of your breach of this section.

3.4 **Discretion to refuse.** We may refuse to accept a new customer at our discretion (but we will not do so on prohibited discriminatory grounds).

3.5 You agree to our Privacy Policy which may be found [here](#)

4. Your CFG Account

4.1 About your CFG Account

- (a) Your CFG Account allows you to hold, send or receive electronic money/payments.
- (b) The money held on your CFG Account does not expire other than when your account is closed for reasons we are required to hold transactional information for regulatory purpose
- (c) The money held on your CFG account will not earn any interest.
- (d) You may remit your electronic money in any currencies which we support from time to time
- (e) You may withdraw money from your CFG Account at any time subject to fees and costs already paid
- (f) Certain limits may be placed on your CFG Account depending on your country of residence, verification checks or other considerations. Our compliance division may contact you from time to time to confirm details about your transfers for regulatory purposes
- (g) The money held on your CFG Account belongs to the person or legal entity which is registered as the CFG Account holder
- (h) Unless you have our consent in writing, you must not allow anyone to operate your CFG Account on your behalf

4.2 Financial Claims Scheme DOES NOT apply. Your CFG Account is an electronic money account and is not a bank account. You acknowledge that the New Zealand Government's Financial Claims Scheme does not apply to your CFG Account.

5. Getting started

5.1 Open a CFG Account. To start using our Services, you must open a CFG Account and provide your details as prompted. You will be required to undergo KYC checks and an onboarding process.

5.2 Information must be accurate. All information you provide to us must be complete, accurate and truthful at all times. You must update this information whenever it changes. We cannot be responsible for any financial loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of your information and/or provide additional supporting documents.

5.3 Transacting on your own account. All activities under a CFG Account shall be deemed as activities carried out by the registered user.

5.4 One account per person or entity. You may only open one CFG Account unless we have agreed in writing the opening of additional accounts. CFG may refuse the creation of duplicate accounts for the same user. Where duplicate accounts are detected, CFG may close or merge these duplicate accounts at its sole discretion.

6. Getting to know you

6.1 We are required by law to carry out all necessary security and customer due diligence checks on you (including any parties involved in your transaction for example, your recipient) in order to provide any Services to you. You agree to comply with any request from us for further information and provide such information in a format acceptable to us. In addition, you agree that we may make, directly or through any third party, any inquiries we consider necessary to validate the information you provided to us, including checking commercial databases or credit reports. You authorise us to update your details, from time to time, to establish, update, or renew your CFG Account with us or in the event of a dispute relating to this Agreement and activity under your CFG Account.

6.2 We may use third party services to conduct our KYC checks or credit checks.

7. Keep your CFG Account safe

7.1 We are not responsible for the safety of your account.

- (a) Change your password regularly;
- (b) Contact CFG if anyone asks for your password. We will not ask you for your password over the phone or any other channel;
- (c) Keep your e-mail account secure.

7.2 Contact us if you suspect your CFG Account has been compromised.

7.3 Authorising third parties. You may authorise third parties to access your CFG Account to provide their services to you, including authorising them to initiate payments from your CFG Account. You acknowledge that if you authorise a third party to access your CFG Account, you will need to inform us in writing. We may disclose certain information about your CFG Account to this third party.

8. Sending money

8.1 Setting up your payment order You must set up your payment order from your CFG Account or through a representative.

8.2 Information you need to provide to set up a payment order. To set up a payment order, you need to provide certain information to us including (a) the full name of your recipient, (b) your recipient's bank account details or their CFG Account details and (c) amount to be transferred.

8.3 Payment order limits. We may place limits on the amount you may send per transfer. We will inform you if there are limits. We reserve the right to cancel the order and return your funds.

8.4 When is your payment order received. If your payment order is received by us after 5pm on a Business Day or not on a Business Day, your payment order will be deemed received on the following Business Day.

8.4.1 Confirming your Transfer. Once you have successfully submitted your Transfer request, we will send you an email confirmation of that Transfer request. (The confirmation does not amount to acceptance that we will process the Transfer, only confirmation of receipt of the Transfer request).

8.5 What happens after you have submitted your payment order. Once we have received your payment order, each payment order is given a unique transaction number which you can refer. You should quote this number when communicating with us about a particular payment order.

8.6 You need to provide us with sufficient funds before we can process your payment order. We will only process your payment order if we hold or have received sufficient cleared funds in your CFG Account. If we do not receive your funds (or collateral) within 2 days we will not guarantee the FX exchange rate. When you request a position we will await an agreed deposit or payment. We reserve our right to cancel the transaction at the booking rates due to non-payment and/or lack of deposit. It is best you settle the whole amount plus fees to confirm the booking and transaction.

8.7 Compliance checks may increase the time for processing your payment order. We carry out verification checks, and these checks may increase the time it takes to process your payment order. We cannot be responsible for any delays as a result of carrying out those checks.

8.8 Completion time of your payment order. The estimated completion time of your payment order is notified to you when you complete the setup of your payment order. We will normally take up to 2 full days for remittance from the time booking is made and funds are received.

8.9 We will use reasonable efforts to ensure funds arrive at your recipient's account within the notified timeframe. We do not have any control over the time it may take for the recipient's bank or payment provider to credit and make available funds to the recipient.

8.10 Refusal of your payment order. If we are unable to complete your payment order, we will let you know and, if possible, the reasons for the refusal and an explanation on how to correct any factual errors. However, we are not required to notify you if such notification would be unlawful.

8.10.1 We reserve the right to choose our channels for these remittance transfers. We work with several partners and cannot accede to suggested channels or payment partners of your preference or request.

8.11 When you Pre-book FX and funds transfers, you may contact us for quotes regarding prebooking of funds transfers. The purpose of prebooking is to ensure funds are available in the currency of choice for upcoming transfers. There may be a fee for prebooking and holding certain currencies.

8.11.1 You may cancel your payment order before your funds are converted. You may cancel your FX or remittance order. We will return your balance minus our costs. However, depending on whether we can close the transaction we may charge you with fees or % of the transaction. There may be extrenous circumstances where we cancel certain requests due to regulatory or other reasons. In those circumstances we will return the remaining funds to you minus fees incurred for the transaction.

8.11.2 Return of balance funds. Processing of balance remaining funds can take up to 5 working days and this depends as well on your bank's processes, which are beyond our control.

8.12 You must ensure the information you provide to us is correct. You must make sure that the information you provide when setting up a payment order is accurate. If we have processed your order in accordance with the information you have provided to us it will be considered correctly completed even if you have made a mistake.

8.13 What happens if you provide us with incorrect information. If you provide incorrect information with your payment order, we will use reasonable efforts to recover the funds for you, and may need to charge you a fee for that.

8.14 When will I be notified of my next scheduled transfer. If you have scheduled a transfer in advance then we will notify you 24 hours before your upcoming transfer, setting out the total fees and the estimated 'live' exchange rate for that transfer. However, we cannot guarantee that we will be in touch with you to alert you of certain exchange rates. While we may at times inform you of certain FX rates, we are not responsible for tracking FX rates on your behalf.

9. Exchange Rates

9.1 The applicable exchange rate. We will let you know the exchange rate:

- (a) when you place your payment order, if it is a guaranteed rate payment order; or
- (b) when we have converted your Source Currency into the Target Currency, if it is a non-guaranteed rate payment order.

9.1.1 You should strive to get a confirmed exchange rate if you have concerns.

9.2 Exchange rate.

(a) When we refer to an exchange rate in this Agreement, it means the exchange rate at the relevant time for the relevant currency pair (for example, GBP to EUR, USD to AUD) that is offered by CFG, which is typically provided by a reference rate provider. We may change our reference rate provider from time to time without notice to you.

(b) For some currencies, we do not use the mid-market exchange rate, including where we are required to use a different reference rate for the exchange rate for your currency pair. For example, for currency conversions to Nigeria (NGN), we are required to use the rate set by the Central Bank of Nigeria. For these currencies we will notify you of the exchange rate offered by CFG when you place your payment order.

9.3 Guaranteed rates. We will notify you of the guaranteed rate and the guaranteed time period (the "Guaranteed Period") when you create your Money Transfer. Guaranteed Periods are subject to the following conditions:

- (a) The Guaranteed Period for FX rates with advanced payment is one working (1) day. It may be extended if your Money Transfer is created over the weekend or public holiday. However you should check and confirm with us before transferring.
- (b) We must receive sufficient funds from you during the Guaranteed Period in order to convert your money at the guaranteed rate. You will see when we have received your money by logging into your CFG Account or confirming with our agents.
- (c) If we receive your funds after the Guaranteed Period, we will not be able to convert your money using the guaranteed rate and your transfer will become a non-guaranteed rate transfer. Accordingly, we may convert your money at the applicable exchange rate at the time we receive your money.
- (d) If the relevant exchange rate (as provided by our reference exchange rate provider) changes by 5% or more during the Guaranteed Period, we reserve our right to suspend your transfer for a reasonable period of time or cancel your transfer and refund the money to you.
- (e) For certain currencies, including where you are sending from Japanese Yen (JPY), the guaranteed rate will only be offered after your address has been verified by us.
- (f) We may change these guaranteed rate conditions or suspend the guarantee rate feature at any time.

10. Receiving money

10.1 You can receive money into your CFG Account. This is also referred to as client ledger. You can receive money into your CFG Account using methods which we support from time to time. We will transfer the funds to your preferred account (s).

10.2 The money received is shown in your CFG Account. Any money you receive into your CFG Account will be recorded in the transaction history section of your CFG Account. You should check the incoming funds in your CFG Account against your own records regularly and let us know if there are any irregularities.

10.3 The money received may be subject to reversal. You acknowledge that the money received in your CFG Account ("**Received Amount**") may be subject to reversal and you agree that we may deduct the Received Amount from your CFG Account if it was reversed by the person who paid you the Received Amount or any relevant payment services provider.

11. Maintaining your CFG Account

11.1 Transaction history is displayed on your CFG Account. All your transactions (including your current Balance, money you have uploaded, received, sent and/or withdrawn) are recorded in the transaction history section of your CFG Account.

11.2 Check your CFG Account regularly. You must check your CFG Account regularly and carefully and contact us immediately if you don't recognise a transaction or think we have made a payment incorrectly. You must tell us about any unauthorised or incorrectly executed transactions immediately, but no later than 13 months from the transaction; otherwise you may not be entitled to have any errors corrected.

11.3 Negative balances. If your CFG Account goes into a negative amount, including as a result of a chargeback, reversal of a transaction, deduction of fees or any other action carried by you or a third party, that negative amount represents an amount you owe to CFG and you promise to repay the negative amount immediately without any notice from us. We may send you reminders or take such other reasonable actions to recover the negative amount from you, for example, we may use a debt collection service or take further legal actions. We may charge you for any costs we may incur as a result of these collection efforts.

11.4 Taxes. You are responsible for any taxes which may be applicable to payments you make or receive, and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.

12. How much will you pay?

12.1 You must pay our fees. You must pay the fees in connection with the use of our Services. We will not process your transaction until we have received the fees from you.

12.2 You can see our fee structure on the [Pricing Page](#). Pricing forms part of this Agreement which may be subject to change. We take a margin on the exchange rates and also charge you fees for the transfer.

12.3 We can make deductions from your CFG Account. Your CFG Account is the client ledger which we manage. You agree that we are authorised to deduct our fees, any applicable reversal amounts, and/or any amounts you owe us from your CFG Account. If you don't have enough money in your CFG Account to cover these amounts, we may refuse to execute the relevant transaction or provide any Services to you.

13. Closing your CFG Account

13.1 You may close your CFG Account at any time. You may end this Agreement and close your CFG Account at any time by contacting customer service.

13.2 You must not close your CFG Account to avoid an investigation. You must not close your CFG Account to avoid an investigation. If you attempt to close your CFG Account during an investigation, we may hold your money until the investigation is fully completed in order to protect our or a third party's interest.

13.3 You are responsible for your CFG Account after closure. You agree that you will continue to be responsible for all obligations related to your CFG Account even after it is closed.

13.4 We are required to hold transaction records for regulatory purposes. While closing an account would delete personal information, transactional information may remain for tax and regulatory reasons.

14. Our responsibility for loss or damage by you

14.1 We are not liable for business losses. If you use our Services for any commercial or business purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

14.2 We are not liable for technological attacks. We will not be liable for any loss or damage caused by a virus, or other technological attacks or harmful material that may infect your computer equipment, computer programmes, data or other proprietary material related to your use of our Services.

14.3 We have no control over websites linked to and from our Website. We assume no responsibility for their content or any loss or damage that may arise from your use of them.

14.4 Our liability to you for unauthorised payments or our mistake. In case of an unauthorised payment or mistake due to our error, we shall at your request immediately refund the fees deducted by us. This shall not apply:

- (a) where your CFG Account, or its personalised security features, are lost, stolen or misappropriated;
- (b) if you have acted fraudulently, in which case we will not refund you in any circumstances;
- (c) if you do not quickly notify us of security issues on your CFG Account (e.g. loss of your password), you remain liable for losses incurred up to your notification to us;
- (d) if the payment transaction was unauthorised but you have with intent or gross negligence compromised the security of your CFG Account or failed to comply with

your obligations to use your CFG Account in the manner set out in this Agreement. In such a case you shall be solely liable for all losses; or
(e) if you don't let us know about the unauthorised or incorrectly completed transaction within 13 months from the date of the payment transaction.

14.5 You are responsible for checking your CFG Account regularly. We rely on you to regularly check the transactions history of your CFG Account and to contact customer service immediately in case you have any questions or concerns.

14.6 We are not liable for things which are outside of our control. We (and our affiliates) cannot be liable for our inability to deliver or delay as a result of things which are outside our control.

14.6.1 We are not responsible for the late transfer of funds

14.6.2 We are not responsible for your late fees

14.6.3 If you authorise a third party to act on your behalf we cannot be responsible for actions or outcomes of the third party. Once you have signed the power to authorised parties we cannot hear any liabilities from your third party representatives and their actions

14.6.4 In case of company transfers, all directors need to sign on transfers

14.7 You are liable for breaking this Agreement or applicable laws. In the event of loss, claims, costs or expenses (including reasonable legal fees) arising out of your breach of this Agreement, any applicable law or regulation and/or your, or any authorised third parties', use of our Services, you agree to defend, compensate us and our affiliates and hold us harmless. This provision will continue after our relationship ends.

14.8 What happens if you owe us money? In the event you are liable for any amounts owed to us, we may immediately remove such amounts from your CFG Account (if available). If there are insufficient funds in your CFG Account to cover your liability, we reserve the right to collect your debt to us by using any payments received in your CFG Account and otherwise you agree to reimburse us through other means. We may also recover amounts you owe us through other collection avenues, including, without limitation, through the use of a debt collection agency. We may recover all reasonable costs or expenses (including reasonable attorneys' fees and expenses) incurred in connection with the enforcement of this Agreement.

14.9 We are only liable to the extent of the fees which are paid to us for the transfer. We do not earn or hold your funds. Our income pertains to the fees charged and as such cannot be liable to any more than we collect from you for fees.

15. When we can end this Agreement or suspend our Services

15.1 We may suspend your CFG Account for security reasons or other suspicious activities. We may suspend your CFG Account or restrict its functionality if we have reasonable concerns about:

1. the security of your Account; or
2. suspected unauthorised or fraudulent use of your Account.
3. suspicious activities in your Account

15.2 We will give you notice of suspension only where possible. At times we may not be able to inform you due to regulatory requirements. We will give you prior notice of any suspension or restriction and the reasons for such suspension or restriction as soon as we can, unless notifying you would be unlawful or compromise our reasonable security measures. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

16. Our right to make changes

16.1 We may change this Agreement by giving you prior email written notice. If we do this, you can terminate this Agreement immediately by providing written notice to us during the notice period. If we do not hear from you during the notice period, you will be considered as having accepted the proposed changes and they will apply to you from the effective date specified on the notice. We will send notices by email.

17. How we may contact you

17.1 We usually contact you via email. For this purpose, you must at all times maintain at least one valid email address in your CFG Account profile. You should check for incoming messages regularly and frequently, these emails may contain links to further communication on our Website.

17.2 Other ways we may contact you. In addition to communicating via email, we may contact you via letter or telephone where appropriate. If you use any mobile services, we may also communicate with you via SMS.

18. Complaints

18.1 If you have any complaints about us or our Services, you may contact us at compliance@cfgglobal.net

18.2 We can agree to third party dispute resolution procedures and we urge you to contact us with your complaint or issues.

19. Other important terms

19.1 Nobody else has any rights under this Agreement. This Agreement is between you and us. No other person shall have any rights to enforce any of its terms. Neither of us will need to get the agreement of any other person in order to end or make any changes to this Agreement.

19.2 If a court finds part of this Agreement illegal, the rest will continue in force. Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

19.3 Even if we delay in enforcing this Agreement, we can still enforce it later. If we delay in asking you to do certain things or in taking action, it will not prevent us taking steps against you at a later date.

19.4 This Agreement supersedes any other previous agreements. This Agreement supersedes and extinguishes all previous agreements between you and CFG, whether written or oral, relating to its subject matter. It is your responsibility to review the terms regularly.

19.5 NZ laws apply to this Agreement and where you may bring legal proceedings. This Agreement is governed by the laws of New Zealand, and you agree to submit to the nonexclusive jurisdiction of the courts and tribunals in New Zealand.