

## SwapIt General Terms and Conditions

18 November 2018

### 1. Introduction

The Terms and Conditions stated herein constitutes a legal agreement (the “Agreement”) between you (or hereinafter referred to as “customer”) and SwapIt Tech Pte. Ltd. (“SwapIt”, the “Company”, “we”, “our”, or “us”) and governs your use of the SwapIt application and website (the “Services”). By registering an account with SwapIt and/or using any of the Services, you acknowledge that you have read, agreed to and accepted all of the terms and conditions set out in this Agreement as well as our Privacy Policy (collectively, the “Terms”). If you do not accept the Terms, you will not be able to use the Services.

We are licensed under the Money-changing and Remittance Business Act (Cap. 187) to carry on remittance business. The Company holds a Remittance license (License No. RA01543) issued by the Monetary Authority of Singapore (“MAS”). This information can be verified at the MAS website (<https://eservices.mas.gov.sg/fid/>). The Remittance license authorises us to transfer funds from Singapore, by collecting funds in a denominated currency from you and converting it to a foreign currency to be paid to your beneficiary.

### 2. Definition

In this Agreement, the following terms shall have the following meanings:

“**Business Day**” means a day in Singapore which banks are open for business.

“**AML/CFT**” means Anti-Money Laundering and Counter-Financing of Terrorism.

“**Destination Currency**” means the currency in which the recipient will be receiving.

“**MAS**” means the Monetary Authority of Singapore.

“**Remittance**” means the process of transmitting the funds from a source country to a destination country.

“**SwapIt**” means SwapIt Tech Pte. Ltd. (UEN: 201715598D), a private limited company incorporated in Singapore and having its place of business at Spaces Robinson, 140 Robinson Road, 4th Floor, 068907 Singapore.

“**Exchange Rate**” means the rate at which a one currency is converted to another currency.

“**Send Money**” means an instruction by you to transfer funds from Singapore to a recipient abroad.

“**Source Currency**” means the currency which you pay to us to fund your Send Money order.

“**Service(s)**” means the money transfer services provided via the SwapIt money transfer Platform.

“**Website**” means [www.swapitcurrency.com](http://www.swapitcurrency.com) and any of its related sub-domains.

“**Platform**” means the web-based or mobile-based SwapIt application.

### 3. Registering an Account

- a. In order to use our Service, you must first register an account with SwapIt. We are required to fulfil the regulatory obligations in the country we operate in. Therefore, we will need you to provide us with your information for verification purposes. We will ask for your personal information including, but not limited to, your legal full name, date of birth, nationality, national/passport identification number, occupation, source of income and may also request you to provide additional documentation to support the information you have provided to us.

- b. You shall only register one account and shall not register an account on behalf of another person other than yourself. For registration of a legal entity, you may register for an account on behalf of the entity after obtaining the necessary consent and letter of authorisation to do so.
- c. You must provide us with true, accurate, current and complete information. You also agree to update and provide us with the latest information when any changes occur. You further authorize us to verify and validate your identity and information provided to us by accessing directly or through third parties, various public or private databases for the purpose of activating your account.
- d. We reserve the right to refuse the activation of your account at our absolute discretion. We also reserve the right to maintain your account information after you have closed or terminated your account with us.

## 4. Our Services

### a. Platforms

The SwapIt money transfer platform can be accessible by you via a web-based and/or mobile-based application. All Send Money orders executed via the SwapIt money transfer platform is legally binding.

### b. Send Money

Once your account has been activated, you can start to create Send Money orders. You can send money to a list of destination countries, which can be found here.

When sending money, you can either choose to enter the amount of the *Source Currency* or the *Destination Currency*, and the other amount will be calculated and populated automatically.

There are limits applicable for different currencies and different countries. Kindly check the transfer limits here.

### c. Additional Compliance Checks

Before we process your Send Money orders, we may request you to provide additional documentation to support your transaction. We may refuse to process your Send Money orders if you fail to provide us with additional documentation.

We are also required to comply with AML/CFT regulations to screen all transactions against lists provided by regulatory and/or government authorities, and we are prohibited from doing business with any natural or legal persons or countries that are specified on these lists.

In the event when we cannot process your send money orders, we are not obliged to provide you with a reason for our decision.

### d. Making Payment

#### When must you make payment?

After we receive confirmation of your Send Money order, you must make payment to us within ONE HOUR or before the cut-off time of each Settlement Period. The Settlement Period are as per schedule below:

If you perform a Send Money request:	You should make payment to us (Cut-off Time):
i. Before 10:00 a.m.	Before 10:00 a.m.
ii. Between 10:00 a.m. – 2:00 p.m.	Before 2:00 p.m.
iii. Between 2:00 p.m. – 6:00 p.m.	Before 6:00 p.m.
iv. After 6:00 p.m.	Before 10:00 a.m. the next day

*If we receive your payment after the Cut-off Time, your transaction may be subject to exchange rate changes.*

When making payment to us, the funds must be cleared by our bank (*wherein the funds must be able to be used by us for financial transactions*) before we can process your Send Money order. We can only process your transaction after we have received the full amount due from you (including the sending amount and any fees).

Methods of payments WE ACCEPT:

- i. Electronic Bank Transfers (*our bank account details will be provided to you during each transaction*)

Methods of payments WE DO NOT ACCEPT:

- i. Payment from a third-party other than yourself
- ii. Cash deposits
- iii. Cheque deposits
- iv. Cards (credit/debit)

**e. Exchange Rates**

Your funds will be converted at the exchange rate provided to you at the time you create a Send Money order.

**f. When Will the Funds Reach your Recipient**

After we receive payment from you, the funds will be credited to your recipient's bank account within the same day itself or up to 2 business days depending on the countries which you are sending money to.

**g. Fees**

We may charge a transaction fee between 0.25% to 0.50% on the sending amount.

We may also charge an administrative fee in the event that we are required to recover or return your funds due to certain circumstances including, but not limited to:

- i. Funds have been sent to incorrect recipient due to incorrect details provided by you;
- ii. Your failure to fulfil our compliance requirements and we have to reject your transaction.

## 5. Refusal Transactions

We reserve the right to refuse processing your Send Money orders in the event that it does not meet our compliance requirements (i.e. submitting additional documentations, your name appears on government / regulatory lists and etc.). We are not obliged to provide you with a reason should we decide to reject your transaction.

## 6. Cancellation of Transactions

Your Send Money orders cannot be cancelled once we have processed it for sending to the recipient's bank account.

## 7. Representations and Warranties

You acknowledge and warrant that:

- i. Your registration of an account is exclusively for your own use and you are not acting on behalf of another party;
- ii. You are the beneficial owner of the funds you are seeking to send;

- iii. You are over the age of 18;
- iv. You are solely responsible for securing and maintaining the privacy of your password(s) and account registration information. You are also responsible for ensuring that your personal information provided to and held by us is true, accurate, current and complete;
- v. You will not use our Services for any fraudulent undertaking, to conduct any money laundering activity, for any illegal purposes and will comply with applicable laws and regulations at all times;
- vi. You will not attempt to damage or disrupt the Platform or any part that operation that may interfere with our Services;
- vii. We have the right to suspend or block your account from accessing the Platform if we suspect that the security or integrity of the Platform or your account has been compromised or that the information you have given us is untrue, inaccurate, incomplete and misleading;
- viii. We may use counterparties to execute the Send Money orders and that such counterparty may hold or deal with your funds;
- ix. All money deposited into SwapIt is held in a segregated customer account and we are not liable to pay interest to you that are accrued on the funds which you have deposited in the account.

## 8. General Terms

### a. Communication and Records

You agree that we may communicate with you through electronic channels, including but not limited to, email, call, SMS (based on the contact details which you have provided to us), or post notices through our website, your account in the Platforms, or social media pages, as we deem reasonable and appropriate.

We may keep all records of our communications with you which may include emails and phone conversations (including any feedbacks, enquiries or complaints) for future reference.

### b. Limitation of Liability

Our Services are provided to you on an “as is” basis. In providing our Services to you, neither we nor any of our affiliates, holding companies, subsidiaries, employees, officers, directors, agents, service providers, subcontractors, makes any express warranties or representation to you with respect to the Services except as set out in this Agreement, and all implied statutory warranties and representations, including without limitation any warranty of fitness for a particular purpose, merchantability or non-infringe are hereby expressly disclaimed to the maximum extent permitted by applicable law.

In no event shall we or any of our affiliates, holding companies, subsidiaries, employees, officers, directors, agents, service providers or subcontractor be liable to you or any third party for any indirect, special, consequential, punitive, exemplary or incidental damages, whether based on negligence, wilful or unwilful misconduct, tort, contract or any other theory of law, or for any damages for loss of data, loss of income, failure to realize expected revenues or saving profits or any economic or pecuniary loss.

You further acknowledge that delays in the receipt of funds by your recipient may occur. You acknowledge that we operate an online platform that could be subject to technical or other problems. The nature and duration of the problems may be beyond our control. Our service also involves the use of intermediaries who are outside of our control. Accordingly, while we use commercially reasonable efforts to ensure the timely transmission of funds, we cannot guarantee that transfers of funds to your recipient will always be made on time. You acknowledge and agree that we will not be liable to you for

any loss suffered by you or any other person as a result of any delays in the transmission of funds or any other breach of our obligations under this Agreement.

#### c. Indemnity

You agree to indemnify us or any of our affiliates, holding companies, subsidiaries, directors, employees, officers, agents, service providers and subcontractors for any losses, damages, claims, penalties, costs, expenses or fees (including but not limited to reasonable attorneys' fees ) arising from or in connection with any default by you under this Agreement, including but not limited to the provision of false information or non-compliance with applicable laws and regulations.

#### d. Termination and Suspension

We reserve the right to terminate or suspend your account from accessing any of our Services at any time, with or without giving you prior notice for doing so. This may arise as a result of any of the following circumstances, but not limited to, if:

- i. there has been a breach in any of these Terms by you;
- ii. we believe that you are involved in any activity that relates to money laundering, terrorism financing, or any other unlawful or fraudulent activity;
- iii. we are required or requested by any relevant regulatory authorities to do so; or
- iv. we believe that your account has been misused or the security of your account has been compromised.

You may also choose to terminate or deactivate your account at your own discretion. You can do so by contacting us at the details provided under the "Contact Details" section.

#### e. Complaints

If you have any complaints arising from your use of our Services, you may do so by contacting us at the details provided under the "Notices to Us" section.

Once we have received a complaint from you, we will send you an email to confirm that your issue has been raised to our administrators and we shall investigate further into your case. We may require you to provide us with further evidence or information if necessary, to assist us during the course of our investigation. We will then provide you with a conclusion on our decision and next course of action.

## 9. Privacy

SwapIt will collect, maintain and disclose your information in accordance with our [Privacy Policy](#).

## 10. Governing Laws

This Agreement shall be governed by the Singapore law, without regard to the choice or conflicts of law provisions of any jurisdiction, and any disputes, actions, claims or causes of action arising out of or in connection with the Terms of Use or Services shall be referred to the courts of Singapore.

## 11. Changes and Updates

We reserve the right to make changes and amendments to this Agreement at any time by revising the details provided on this page. The revised version of the Agreement will be effective once updated on this page or at any time/date that is stated.



You are advised to check for any updates on this page. If you do not agree with this Agreement, you should discontinue your use of our Services.

## 12. Notices to Us

Notices relating to these Terms shall be written and delivered electronically to SwapIt at [operations@swapitcurrency.com](mailto:operations@swapitcurrency.com).