

Client Fees and Terms of Use

All countries

excluding France and Belgium

Updated 21 February, 2018



iBanFirst Business Account

The fees shown below, in sections A to F inclusive, apply to all clients of the iBanFirst Business Account. To be considered for an account, companies must make a minimum of €100K foreign exchange payments (transactions) per year using the account through our platform.

If the minimum transactions are not reached, a fair use policy applies: we will charge €50 / year (VAT excluded) as maintenance fees and variable fees on all incoming payments.

A. Account administration

Opening fees	Free
Maintenance fees	Free
Creation of a beneficiary for payment / transfer	Free
Overdraft facility	Not available
Online account statements	Free
Account closure fees	Free

B. Foreign exchange payments and transfers

Based on your international transaction volumes – and following an analysis by one of our foreign exchange experts – an attractive and competitive personalised fees quote will be offered to you.

To get a free analysis and fees quote for your company, please click on the link below:

<https://info.ibanfirst.com/contact-us>

Access to market information for all 23 currencies (quotes, charts, history, trends)	Free
Online real-time exchange rates before validation	Free
Currency exchange fees	Free for currency amounts above the threshold, as per Appendix B



C. Payments and treasury movements

Transfer between two iBanFirst accounts	Free
Receive transfers from third party accounts	Free
Receive SDD Core (see definition in Appendix D)	Free
Crediting iBanFirst account with a bank card	Not available
Crediting iBanFirst account by cheque	Not available
SDD B2B debit (receipt/delivery) (see definition in Appendix D)	Not available

D. Client assistance and platform support

Use of platform	Free
Setting user rights and limitations	Free
Change of address	Free
Access to trading room	Free
Place order over phone	Free
Access to account(s) history	Free
Online detailed PDF report of all payments	Free



E. Margin requirements for future payments (Forwards)

Type of transaction	Security deposit*
Spot	0.00%
Forward < 7 days	0.00%
Forward > 7 days ≤ 1 month	3.00%
Forward > 1 month ≤ 6 months	5.00%
Forward > 6 months ≤ 1 year	10.00%

*Must be credited to your iBanFirst Business Account

- Forward foreign exchange positions present a market risk and, as such, no such positions should be taken that are more than the amount you are prepared to risk losing on the market.
- For more than seven days, this risk must be covered by collateral.
- The collateral is a percentage of the amount to be paid and is deducted from the total amount to be settled. The amount to be paid will vary depending on the maturity of your future transaction.



F. Other

International transfers	Zone	Euro
Transfer in EUR (guaranteed amount)	SEPA	€0.50
International transfers	Zone	Euro
Transfer in any currency (SHARE)*	World	€5
PSD transfer (SHARE)*	PSD zone in PSD currency	€5
Transfer in any currency (OUR)	World	€10
Internal transfers within iBanFirst		
Transfer of any currencies (guaranteed amount)		Free

- A full explanation of SHARE and OUR payments is provided in the appendices.
- Please note that VAT may apply to charges for international payments.

Special cases	
Return of funds	€20
Cancellation	€20
Modification	€20
Off-platform order entry request	€25
Copy of bank transfer message (SWIFT)	€20
Financial analysis on international fees	Free



Amendments

Except as otherwise required by law, iBanFirst reserves the right at any time to change the following:

- Foreign exchange rates we offer
- Fees we charge.

Changes are applied on the next due date or, in the absence of a due date, to the next available date after the new rates or fees come into force.

The changes are communicated to clients by email or via the iBanFirst platform, with a minimum notice of one month. The client is considered to have accepted the change if they continue to use the service, unless they have not already first communicated in writing to iBanFirst to refuse the service offered to them within thirty calendar days after the notice has been sent to them.

The applicable conditions can be found on our website:

<https://www.ibanfirst.com/general-terms-conditions>

Please Note: all iBanFirst terms and conditions may be subject to change if required by law and/or regulation.

iBanFirst is a payment services provider, [licenced by the National Bank of Belgium](#).

Language

In the event of any inconsistency or discrepancy between the French version of this document and any other language version, the French language version prevails.



Appendices

A. Information on available currencies

<https://www.ibanfirst.com/>

B. Limits for transactions and foreign exchange payments and transfers

Please click on the link below to view these limits:

<https://www.ibanfirst.com/limits-transactions-and-foreign-exchange-payments-and-transfers>



C. PSD list of countries

The PSD Directive applies to all the countries of the European Economic Area (EEA) + Norway, Iceland and Liechtenstein. The list includes:		
 Austria	 Greece	 Netherlands
 Belgium	 Hungary	 Norway
 Bulgaria	 Iceland	 Poland
 Croatia	 Ireland	 Portugal
 Czech Republic	 Italy	 Republic of Cyprus
 Denmark	 Latvia	 Romania
 Estonia	 Liechtenstein	 Slovakia
 Finland	 Lithuania	 Slovenia
 France	 Luxembourg	 Sweden
 Germany	 Malta	 United Kingdom
A PSD transfer requires the following two conditions:		
<ul style="list-style-type: none">• Transfers must come from an account located in a country above and must also be transferred to an account located in a country listed above.• The currency of the transfer must be one of the following: HUF, ISK, NOK, PLN, RON, SEK, BGN, CHF, CZK, DKK, GBP.		



D. Differences between SDD Core and SDD B2B debit

A direct debit allows creditors instantly to collect single or recurring invoices for utility bills (e.g., telephone, gas, electricity, etc.), and subscriptions. With the prior agreement of the debtors, the expenses/invoices are automatically honoured without the debtor client having to make the payments.

The European direct debit is based on the intervention of four parties: the debtor, the creditor, the debtor's bank and the creditor's bank.

There are two separate patterns: the European direct debit and the European B2B domicile, which give rise to two types of debit:

- The SDD Core direct debit is used to collect individual or corporate debtors. Accepting the SDD Core is mandatory for banks in the SEPA area
- SDD B2B debit (SDD B2B) is only used for business receivables. This method of debit cannot be changed and requires the debtor's company to inform its bank in advance.



E. Glossary

- **Beneficiary Bank:** Also known as the recipient bank, is the established financial institution hosting the beneficiary account.
- **Intermediary Bank:** Also called the correspondent bank, is the bank used in the SWIFT network to transmit the payment to the beneficiary bank.
- **Beneficiary (BEN):** The beneficiary pays all fees: those applied by their bank, by the order giver's bank and by the intermediary bank(s).
- **Business Identifier Code (BIC):** International standard to identify the organisations making payments through the SWIFT network.
- **Shared Fees (SHARE):** The order giver pays the fees charged by their bank. The fees charged by the beneficiary's bank are the beneficiary's responsibility. For international transfers (excluding SEPA and PSD), the corresponding banks are entitled to fees directly on the amount sent.
- **Value Date:** Date on which the funds are debited or credited to the account.
- **International Bank Account Number (IBAN):** International standard for the bank account numbers used for SEPA European payments and, if applicable, for international payments.
- **Guaranteed Amount, On Us Fees (OUR):** The order giver pays the fee charged by all the banks in the payment chain.
- **Cut Off:** The cut off is the time until a currency exchange transaction can be processed to on a given date (for example, the value date). After this time, the value date will be offset to the next business day.

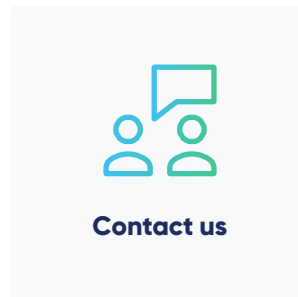
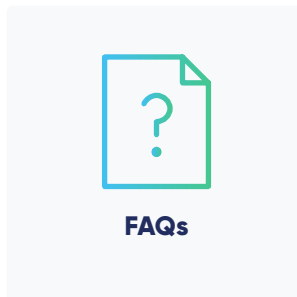


Additional information

Benefit from our free educational content.



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Better Banking. Better Business.

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