

iBanFirst Limited

Account Fees

applicable from 01/10/2024



The fees shown below, in sections A to F inclusive, apply to all clients with an iBanFirst Limited Account. To be considered for an account, companies or individuals must make a minimum of £50K equivalent of foreign exchange payments (transactions) per year using the account.

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

Each client will have a bespoke FX price margin applied to their transactions that will take into consideration a variety of factors unique to their requirement. These include, but are not limited to, expected FX flow over 12 months, quantity of payments monthly, number of existing FX partners, product range utilized, and service level required.

In respect to trading services provided, please see below for further details of fees.

Access to market information for all 23 currencies (quotes, charts, history, trends)	Free
Online real-time exchange rates before validation	Free



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

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. Collateral requirements for Forward Payment Contracts

Type of transaction	Initial collateral*
Forward payment < 7 days	0.00%
Forward payment > 7 days ≤ 1 month	3.00%
Forward payment > 1 month ≤ 6 months	5.00%
Forward payment > 6 months ≤ 2 years	10.00%
*Must be credited to your iBanFirst Limited Account	

F. Other

International transfers	Zone	GBP
Transfer in EUR (guaranteed amount)	SEPA	Free
Express EUR after 12pm	SEPA	£5
Transfer in any currency*	World	£5/SHARE, £9/OUR, £0/BEN

* Dependent on number of trades and total trade volume.



Internal transfers within iBanFirst	
Transfer of any currencies (guaranteed amount)	Free

A full explanation of SHARE, OUR and BEN payments is provided in the appendices.

Please note that VAT may apply to charges for international payments.

Special cases – specific requirements around payments operations	
Return of funds	Free
Cancellation	Up to £25
Modification	Free
Off-platform order entry request	Free
Copy of bank transfer message (SWIFT)	Free
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.

Any changes will be communicated to you in accordance with Section 11 of the Terms and Conditions, which can be found on our website:

<https://uk.ibanfirst.com>

Appendices

. Information on available currencies

Please click on the link below to view available currencies:

<https://support.ibanfirst.com/en/articles/23263-available-currencies>

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.
- **SWIFT OUR: Guaranteed Amount, On Us Fees:** The order giver pays the fee charged by all the banks in the payment chain.
- **SWIFT 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.



- **SWIFT BEN:** The beneficiary pays all fees: those applied by their bank, by the order giver's bank and by the intermediary bank(s).
- **SEPA:** For a transfer to be SEPA-eligible, it must meet the following criteria:
 - euro denominated
 - processable automatically thanks to the beneficiary's IBAN (International Bank Account Number)
 - operated within the SEPA zone: includes 36 countries, namely the 27 EU member states and 9 non-EU members:
 - 27 European Union (EU) member states: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.
 - the 3 European Economic Area (EEA) members (Iceland, Liechtenstein, and Norway), plus Andorra, Monaco, San Marino, Switzerland, the United Kingdom, and the Vatican City State.
- **PSD:** applied for payment denominated in one of the currencies of an EEA member state (i.e.: EUR, HUF, ISK, NOK, PLN, RON, SEK, CHF, CZK, DKK) and from and to an account located in a PSD country
- **Business Identifier Code (BIC):** International standard to identify the organisations making payments through the SWIFT network.
- **Value Date:** Date on which the funds are debited or credited to an account.
- **International Bank Account Number (IBAN):** International standard for the bank account numbers used for SEPA European payments and, if applicable, for international.
- **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.
- **SEPA direct debit (SDD) (B2B):** A pan-European payment service enabling a creditor to collect funds in Euros from a debtor's bank account located within the SEPA zone. The collection is initiated by the creditor based on a prior authorization (a "Mandate") granted by the debtor.
- **Account confirmation letter:** a formal document issued to confirm the details of a client's account(s) as of a specific date.
- **Audit statement:** formal confirmation of the client's account details and financial position, issued for audit or compliance purpose.

