

Pricing Conditions

applicable from 01/09/2023

For all countries, except Germany



This document (“Pricing Conditions”) sets out the rates applicable to iBanFirst’s products and services as from 1 September 2023.

These Pricing Conditions form an integral part of iBanFirst’s [General Terms and Conditions of Use](#) and should be read in conjunction with them. They are automatically applicable to all users of the services provided by iBanFirst and can be found at <https://ibanfirst.com/terms>.

Minimum transaction amount

The rates and fees set out in the Pricing Conditions apply to all clients making **a minimum of €200,000** of foreign exchange transactions per year through the iBanFirst platform.

If a client does not meet the minimum volume requirement stipulated above, iBanFirst reserves the right to charge a **0.2%** fee on all incoming flows to the various accounts.

Product and service rates

The rates shown below do not include taxes.

For certain specific activities, an exemption may apply to the rates shown below. Said exemption must be agreed with the Account Manager under a specific agreement.

The Pricing Conditions may be amended under the terms stipulated in the General Terms and Conditions of Use.

Contacts

Your first point of contact is your iBanFirst Account Manager.

Claims

You may send any claims or complaints to complaints@ibanfirst.com.

iBanFirst Account Administration

Opening fee	Free
Maintenance fees	Free
Online account statements	Free
Unlimited access to account history	Free
Viewing and managing multi-company group accounts	Free
Account confirmation letter fee	€60
Account closure fee	Free
US local account management in USD	€50-100 per month

Payments

Based on your annual foreign exchange transaction volumes and following an analysis by one of our foreign exchange experts, you will be offered a personalised foreign exchange rate quote.

Payments between iBanFirst accounts (instant payment)	Free
Fees relating to the type of payment selected / charge for fees invoiced by intermediary banks:	
<ul style="list-style-type: none"> • SEPA¹ • DSP² • SWIFT (excluding SEPA/PSD or for non-euro currencies) 	<p>Free</p> <p>€5</p> <p>€5/SHARE³, €10/OUR³</p>
Surcharge for RTGS (available only for payments of over €1,000 within the SEPA zone) ⁴	€15
Surcharge for express payments ⁴	€6
Orders received for SEPA direct debits (Core) ⁵	Not available
Orders received for SEPA direct debits (B2B) ⁵	Free (to bank accounts held by the client)
Real-time payment tracking for the order giver and beneficiaries (Payment Tracker)	Free
Access to bank transfer messages (SWIFT MT103)	Free
Investigation fee	€20
Payment cancellation or amendment	€20
Return of funds	€20
Seizures	10% of amounts seized capped at €100
Dormant account fees	€30 per year

¹ See Annex B.

² See Annex C.

³ Refer to the [iBanFirst Help Centre](#) for more information about the types of payment available.

⁴ Refer to the [iBanFirst Help Centre](#) for more information about the payment speeds available.

⁵ Refer to the [iBanFirst Help Centre](#) for more information about SEPA Core and B2B direct debit mandates.

Crediting and debiting an account

Transfers and credits received from a third-party account*	Free
SEPA direct debit order issued (Core) ¹	Free
SEPA direct debit order issued (B2B) ¹	Free
Crediting an iBanFirst account via open banking payment initiation ²	Free

* Variable fees of 0.2% apply to transfers and credits received from a third-party account (including SEPA direct debits and open banking payments) for clients making less than €200,000 of foreign exchange transactions per year.

Risk management for future foreign exchange payments (forwards)

Module activated on request

Forward foreign exchange contracts present a market risk so iBanFirst may require clients subscribing to said contracts to provide collateral if the maturity exceeds 7 days. In some cases, the collateral may be supplemented by a margin call. The collateral is expressed as a percentage of the amount to be paid and must be credited to your collateral account within 48 hours of your forward positions being validated. The amount will vary depending on the maturity of your future transaction and is deducted from the total final amount to be settled.

The terms and conditions governing collateral and margin calls are described in detail on the platform in the “Collateral account” section, in the “Rules and parameters” tab. See the General Terms and Conditions of Use for more information.

Type of transaction	Collateral
Forward foreign exchange < 7 days	0%
Forward foreign exchange ≥ 7 days and ≤ 1 month	3%
Forward foreign exchange > 1 month and ≤ 6 months	5%
Forward foreign exchange > 6 months and ≤ 2 years	10%

Other business services

Integrating EBICS / SWIFTNet or API into your accounting, cash management or ERP software	Free except for special requests
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¹ Refer to the [iBanFirst Help Centre](#) for more information about SEPA Core and B2B direct debit mandates.

² Refer to the [iBanFirst Help Centre](#) for more information about open banking payment initiation.

A. Table of exchange rates

Where fees apply, please refer to the table of exchange rates corresponding to your accounting currency.

Currency	EUR 1 =
AED	4.5000
AUD	1.7000
BGN	2.0000
CAD	1.6000
CHF	1.2000
CNH/CNY	7.5000
CZK	27.000
DKK	7.5000
EUR	1.0000
GBP	0.9000
HKD	10.0000
HUF	400.00
ILS	4.0000
JPY	140.00
MAD	12.0000
MXN	25.0000
NOK	11.0000
NZD	1.8000
PLN	5.0000
RON	5.5000
SAR	4.5000
SEK	11.0000
SGD	1.7000
THB	45.000
TRY	18.0000
USD	1.2000
XAF	660.00
XOF	660.00
ZAR	20.0000

B. SEPA transfers

The European Economic Area (EEA) is made up of the 27 European Union countries plus Iceland, Norway and Liechtenstein.

SEPA (the Single Euro Payments Area) is made up of the EEA plus Switzerland, Monaco, Jersey, Guernsey, the Isle of Man, San Marino, Andorra, United Kingdom, Saint Pierre and Miquelon and the Vatican City.

The SEPA European regulation defined the legal framework for payment services within the EEA and introduced new “SEPA” payment instruments (in EUR) standardising credit transfers and direct debits throughout the SEPA zone.

For a transfer to be SEPA-eligible, it must meet the following criteria:

- euro-denominated;
- operated within the SEPA zone;
- standard (not urgent/express);
- processable automatically thanks to the beneficiary’s IBAN (International Bank Account Number).

C. PSD transfers

Generally speaking, the PSD (Payment Services Directive) applies to payment transactions carried out within the EEA (i.e., the 27 countries of the European Union plus Norway, Iceland and Liechtenstein) and which are:

- from and to an account located in a PSD country within the EEA;
- denominated in one of the currencies of an EEA member state (i.e.: EUR, HUF, ISK, NOK, PLN, RON, SEK, BGN, CHF, CZK, DKK).

However, the PSD (with some exceptions) also applies to the parts of a payment transaction carried out within the EEA for payments from and/or to an account located in an EEA country, in a non-EEA currency.

D. Glossary

Business Identifier Code (BIC): international standard to identify organisations making payments through the SWIFT network.

Confirmation letter: also referred to as a direct confirmation procedure, a confirmation letter is issued in response to a request made by a third party maintaining business relations with your company to obtain direct confirmation from your chartered accountant or statutory auditor of all transactions, balances or other information.

SHARE (type of payment): a type of payment made through the SWIFT network that determines how transaction fees are split between the order giver and the beneficiary. With SHARE payments, fees are split between the beneficiary and the order giver. The beneficiary's share of the fees will be deducted from the amount received.

Value date: date on which funds are effectively debited from or credited to an account.

International Bank Account Number (IBAN): the international standard for bank account numbers used for European SEPA payments and, where applicable, international payments.


OUR (type of payment): a type of payment made through the SWIFT network that determines how transaction fees are split between the order giver and the beneficiary. With OUR payments, the order giver opts to pay all the fees. The beneficiary is therefore sure to receive the full payment amount, without any fees deducted.

Real time gross settlement (RTGS): a payment system whereby transactions are settled continuously and in real time, one transaction at a time. Payments with an RTGS option are received by the beneficiary's bank within one hour during business hours.



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