

Guernsey Community Savings LBG

Terms and Conditions

1. INTRODUCTION

- 1.1 These terms and conditions (these "Terms") set out the basis on which Guernsey Community Savings LBG ("GCS", "we", "our" and "us") provides services to you.
- 1.2 GCS is a company limited by guarantee registered in the Island of Guernsey and has its registered office at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB. GCS is a registered charity in Guernsey. GCS is also registered as a non-regulated financial services business with the Guernsey Financial Services Commission ("GFSC") and, as a result, is not subject to the full range of regulatory oversight associated with a licensed firm. For the avoidance of doubt, GCS is not authorised or regulated by the GFSC in relation to any other matters which are subject to the jurisdiction of the GFSC.
- 1.3 Any reference to GCS in these Terms shall be deemed to include GCS' officers, employees and/or agents.
- 1.4 These Terms may be amended or restated from time to time and are publicly available on our website at <https://www.gcs.gg>. You should take sufficient time to read these Terms, as well as the additional documents and information available on our website, before you begin to use our services. You should contact us to ask for further information if you do not understand something. By using GCS' services you accept these Terms.
- 1.5 It is important that you read these Terms together with GCS' Privacy Statement, which is available on our website at <https://www.gcs.gg/>.
- 1.6 "mimoney" is a trading name of VFX Financial PLC ("VFX"). VFX has its registered office at 65 Leadenhall Street, London EC3A 2AD and it is authorised by the Financial Conduct Authority ("FCA") in the United Kingdom (FRN 900530). VFX is also registered with the GFSC as a registered non-regulated financial services business (no. 2027284). VFX provides banking facilities to pay and receive funds as part of its mission to enable financial inclusion. In addition to facilities for the payment and receipt of funds, VFX provides a fully integrated international money transmission service to eligible customers. VFX is authorised to provide this service by the FCA under the Payment Services Regulations 2017. Whilst customer funds are protected under FCA safeguarding requirements, it is unlikely that they will be covered under a deposit compensation scheme.

2. SERVICES

- 2.1 GCS promotes, arranges and administers mimoney electronic money accounts that provide electronic money and payment services ("mimoney accounts") for persons who may not have access to traditional banking services. mimoney accounts are a service provided by VFX.
- 2.2 mimoney accounts can be used to make payments with mimoney pre-paid payment cards ("mimoney cards"). mimoney cards are issued by Paysafe Financial Services Ltd ("Paysafe"),

an electronic money institution authorised by the FCA, whose permissions include the issuance of payment instruments, and it is an issuing member of Mastercard®.

- 2.3 By applying to open a mimoney account and be issued with a mimoney card, you must agree to VFX's mimoney account terms and conditions and Paysafe's pre-paid card terms and conditions. It is important that you have read and understood those terms and you should contact us if you do not understand something.
- 2.4 When you open a mimoney account all of your funds will be held in segregated customer money accounts in the name of VFX ("VFX Segregated Accounts").
- 2.5 Funds held in the VFX Segregated Accounts will be used for the purpose of redeeming transactions made using your mimoney account or mimoney card.
- 2.6 Where any obligations owing to GCS from you are due and payable to GCS, you agree that VFX may apply your funds that are held in the VFX Segregated Accounts in or towards satisfaction of all or part of those obligations due and payable to GCS.

3. CUSTOMER ACKNOWLEDGEMENTS AND UNDERTAKINGS

- 3.1 You acknowledge that GCS is obliged to pay due regard to the provisions of the Handbook on Countering Financial Crime and Terrorist Financing published by the GFSC, as may be amended and replaced from time to time.
- 3.2 You acknowledge that:
 - (a) GCS is required by law and regulation in Guernsey to obtain customer due diligence information (both as part of its customer take-on procedures and, thereafter, on an on-going / periodic basis), in order to identify and verify your identity (and certain connected persons), unless an exemption is available;
 - (b) GCS is at liberty, in its absolute discretion, to determine the time at which (and the form in which) customer due diligence information is required to be delivered to it; and
 - (c) if customer due diligence information is not made available to GCS (or is not made available by the time requested or in a form acceptable to GCS), GCS may (and without liability in respect of so doing) immediately terminate its relationship with you.
- 3.3 You confirm that:
 - (a) all customer due diligence information, and any other information you supply (or arrange to be supplied) to GCS was, and at all material times remains, accurate and complete in all respects;
 - (b) the source of any funding, other monies or assets provided, to be provided or procured to be so provided by you (or an intermediary, including VFX) to GCS, whether in relation to your mimoney account or for any other purpose, is lawful and not derived from, or in any way otherwise connected with, any illegal activity; and

- (c) you will not (directly or indirectly), in any jurisdiction use your mimoney account in connection with any unlawful activity or purpose.

4. GCS' FEES AND CHARGES

- 4.1 GCS may charge fees and expenses for providing its services to you, as set out in detail to you before such fees and expenses are incurred.
- 4.2 All fees and expenses due to GCS and remaining unpaid, together with all bank and other charges which you are obliged to bear, but which have not yet been debited from your funds held in the VFX Segregated Accounts, shall be treated as due and payable.

5. THIRD PARTY SERVICE PROVIDERS

- 5.1 GCS may appoint third parties to assist us in delivering our services to you (“Third Party Service Providers”), which we may do without your approval. Where we appoint Third Party Service Providers under this clause, for all purposes in connection with our services, their work will be deemed to be part of the services we are providing under these Terms. Third Party Services Providers may require that you agree to their terms and conditions of business and for you to provide information to them before services can be performed by such Third Party Service Providers. Copies of Third Party Service Providers' terms and conditions of business can be requested by emailing information@gcs.gg.
- 5.2 Where a Third Party Service Provider ceases to perform any services required for our services, GCS shall take reasonable, but commercially prudent, steps to appoint a replacement Third Party Service Provider.
- 5.3 Without affecting clause 6, GCS shall not be liable to you for any matter arising in connection with any of the services provided by a Third Party Service Provider, except for any losses resulting solely out of or based solely upon our gross negligence, wilful misconduct, bad faith or fraud in the performance of our duties under these Terms.

6. LIABILITY AND INDEMNITY

- 6.1 GCS shall not be liable to you for any matter arising in connection with the services provided under these Terms except for any loss resulting from negligence, wilful misconduct, bad faith or fraud on the part of GCS or any failure of GCS to comply with its obligations under these Terms or the requirements of applicable law.
- 6.2 You agree to indemnify and hold harmless GCS from and against any and all losses, claims, damages, liabilities and expenses (including reasonable legal fees) (“Losses”) which may be suffered or incurred by GCS in connection with the performance by GCS of the services under these Terms insofar as such Losses arise solely out of or are based solely upon your:
 - (a) negligence, wilful misconduct, bad faith or fraud; or
 - (b) failure to comply with any of your obligations under these Terms.

7. TERMINATION

7.1 These Terms shall immediately terminate:

- (a) by any party at any time giving at least 3 months' written notice to the other parties;
- (b) upon any of the parties being declared insolvent or "en désastre";
- (c) if your customer due diligence information is not made available to GCS (or is not made available by the time requested or in a form acceptable to GCS); and/or
- (d) it is or it becomes unlawful for any of the parties to perform or comply with any and all of its obligations under these Terms or its obligations under these Terms cease to be legal, valid, binding and enforceable or at any time become unlawful.

7.2 The termination of these Terms, for whatever reason, shall not affect the rights of a party which may have accrued as at the date of termination and will further not affect any rights which specifically or by their nature survive the termination of these Terms.

8. GENERAL

8.1 The illegality, invalidity or unenforceability of any provision of these Terms under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of these Terms.

8.2 None of the parties shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of any other party or any director of that party.

8.3 No indulgence which any party may grant to any of the others shall constitute a waiver by it of any of its rights under these Terms; accordingly, that party shall not be precluded, as a consequence of it having granted such indulgence from exercising any of its rights against any of the others which may have arisen in the past or which may arise in the future.

8.4 These Terms shall be governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby submit to the exclusive jurisdiction of the Guernsey Courts.