

**taurex**

# Payments Policy

v3.0 – 10<sup>th</sup> June 2024

The following provisions provide the terms and conditions concerning deposits, withdrawals, associated fees, and charges (hereinafter referred to as the “**Payment Terms**”). These Payment Terms shall constitute an annexure to the standard terms and conditions governing Zenfinex Global Limited’s (“we”, “us” “our”) contractual relationship with you (hereinafter referred to as the **Client Agreement**).

## 1. Definitions

**Account** means the trading account(s) and/or wallets maintained by Taurex in respect of the Client’s assets and liabilities arising in connection with your dealings with us.

**Activity** means the placing or closing of a trade or maintaining an open position on your Account.

### **Applicable Laws and Regulations**

means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time including among others the Securities Act 2007 as amended, the Securities (Conduct of Business) Regulations 2008, the Securities (Financial Statements) Regulations 2008, the Securities (Advertisements) Regulations 2008, the Securities (Forms and Fees) Regulations 2008, the Securities (Substantial Activity Requirement) Regulations 2018, the Financial Services Authority Act 2013, the Anti-Money Laundering Act of 2020 as amended and the Prevention of Terrorism Act 2004, etc.

**Equity** means the monetary balance within your Account at any given moment, encompassing deposits, withdrawals, accrued profits and losses, trading credits, as well as the unrealized gains and losses on your active Positions. This amount is inclusive of all costs associated with closing out your Positions.

**Free Margin** means the portion of your Equity excluding used Margin.

**Policies** means the guidelines and additional terms and conditions periodically adopted by us, subject to amendments, and accessible on our Website.

**Position** means an exposure to an underlying instrument in relation to a product that you have traded or are currently trading with us.

**Token(s)** means a representative value of a currency with intrinsic value.

## 2. Payments (Deposits and Withdrawals)

- 2.1 Under the conditions outlined in these Payment Terms and the Client Agreement, you have the option to deposit funds into and withdraw funds from your Account. You may utilize a variety of payment methods, which include banks and payment solutions, and alternative payment methods offered by third-party payment service providers.
- 2.2 Should you initiate a deposit or withdrawal request while there are outstanding payments owed to us, we retain the right to withhold the amount owed from the request and offset it accordingly in accordance with the terms specified in the Client Agreement and these Payment Terms.
- 2.3 Deposit and withdrawal requests will be handled promptly, to the best of our efforts. However, various factors could potentially impede the processing speed, such as verification procedures, the processing duration of third-party payment service providers, and technical glitches. We shall not be held accountable for any resulting delays. For comprehensive details concerning the estimated processing times of payments via specific payment service providers, please refer to our [Website](#). Our support team is also available to address any related inquiries promptly. You can reach them by submitting an inquiry to [support@tradetaurex.com](mailto:support@tradetaurex.com).
- 2.4 Deposits made by using Tokens other than fiat currency, will be converted to fiat currency (e.g., USD, EUR) by our payment service provider (PSP) upon receipt. The value displayed in your user interface denominated in “Tokens” represents the converted amount for informational purposes only. The final transaction amount will be reflected in the equivalent fiat currency or representative tokenized amount used for settlement.
- 2.5 Deposits and withdrawals may be subject to a minimum value per transaction, depending on the policy of the third-party payment service provider. If you make a request for a withdrawal that is below the minimum value, your request will not be processed, and we shall provide the reason(s) for not processing the withdrawal. Should your withdrawal request be rejected by a payment service provider, you may either increase the requested withdrawal amount or provide Us with an alternative payment method that meets the requirements provided in this Payment Policy and the Client Agreement to receive their funds.

- 2.6 We do not accept cash deposits. We do not accept third-party payments (i.e. your deposits must be made by you, through a payment method that belongs to you and is in your name).
- 2.7 We may reject your request for a deposit or withdrawal for any of the following reasons:
- i. Inability to verify the details of your payment method;
  - ii. Inaccurate, expired, or non-compliant KYC documents;
  - iii. Failure to provide adequate proof for source of wealth or source of funds;
  - iv. The transaction involves any sanctioned entities, illicit activities, or has a high risk score based on our KYT screening policies or the KYT screening policies of a third-party payment service provider.
  - v. Failure to confirm ownership of the payment method; and/or
  - vi. A reasonable suspicion of false, incomplete, or inaccurate information provided with the request.

If the rejected payment pertains to a deposit made on an Account, the funds will be returned to their originating source. In such cases, we shall not be held responsible for any associated losses or delays arising from the declined deposit or the procedures of any third-party payment service providers. We reserve the right to exercise and pursue all available remedies in such instances.

- 2.8 We apply a return to source policy whereby the withdrawal request will be processed to the payment method used when you made your deposit, except in the event where Applicable Laws and Regulations, the Client Agreement, our Policies, or other applicable terms require otherwise. We may request additional proof or documents from you as part of this process. We will return the deposited amounts back to source, and any profits may be sent to source or any approved alternate payment methods.
- 2.9 If you deposit funds to your Account using multiple payment sources and you subsequently make a withdrawal request, we will process the withdrawal request and return the amounts withdrawn to the respective source(s) of the deposit in such respective amounts, and in the same currency of the deposit, except in the event where Applicable Regulations, the Client Agreement, our Policies or other applicable terms require otherwise. With respect to profits earned, you will have the option to choose the method, and the currency, to make the withdrawal, except in the event where Applicable Regulations, the Client Agreement, our Policies, or other applicable terms

require otherwise.

2.10 You may withdraw the Free Margin in your Account at any time to your wallet. If in the time it takes to process the withdrawal, the value of one or more of your open Positions has moved such that the Free Margin requested for withdrawal is no longer available, the withdrawal request will be rejected.

2.11 In the event you wish to withdraw your total Equity, you must close all open Positions. Requests to withdraw your total Equity may be made via the Portal or email to support@tradetaurex.com or in the method described in these Payment Terms.

2.12 In the event of actual or suspected error, fraud, unjust enrichment, money laundering, terrorist financing or other suspicious or irregular activity, as determined by us, in our sole discretion, or as notified to us by a third-party including our third-party payment service providers and applicable Regulatory or other government offices, whether directly or indirectly relating to any deposit or withdrawal request, we reserve the right to do one or more of the following:

- i. put the relevant request on hold and investigate the matter;
- ii. immediately reject the request;
- iii. set-off any amounts we deem are due to us, or to our third-party payment service provider;
- iv. terminate our relationship with you pursuant to the Client Agreement; or
- v. take any other action we deem fit in line with Applicable Regulations, the Client Agreement, our Policies, or other applicable terms.

### **3. Fees and Charges**

3.1 Your deposit or withdrawal may be subject to fees or charges applied by:

1. a third-party payment service provider;
2. your bank;
3. debit or credit card provider or card payment network;
4. our bank or alternative payment provider; or
5. by Taurex.

Where the Client's Account has had zero lifetime trading activity, withdrawal fees of up to 3.5% shall apply on withdrawals made by the Client. Crypto withdrawals, or withdrawals from local bank accounts that are made using alternative payment

methods, may be subject to a withdrawal fee of up to 1% in some regions, as applicable. We may deduct such fees and charges from your deposit or withdrawal amount or charge them separately to your wallet or Account.

- 3.2 Your deposit, withdrawal, or internal transfer may incur a currency conversion fee. By proceeding with the transaction at the provided exchange rate, you acknowledge and accept both the quoted exchange rate and the applicable currency conversion fee. This fee, calculated as a fixed percentage of the transaction value, will be deducted from the deposited, withdrawn, or transferred amount. The quoted exchange rate will be as provided by either (i) Taurex, who shall charge Client exchange rate fees of 0.5%; or (ii) the respective third-party payment services provider at the time of the transaction. We reserve the right to adjust the currency conversion fee based on factors such as the currencies involved in the transaction or the currency denomination of your Account.
- 3.3 Where no Activity has occurred on your Account for 90 calendar days or more, your Account will be considered inactive. We will apply inactivity fees as detailed in the Terms and Conditions that you agreed upon opening an Account with us. Any balance that is retained by Taurex on an Inactive Account is non-refundable.
- 3.4 Should you initiate a deposit via credit or debit card and later request a chargeback or cancellation, you shall bear responsibility for any associated chargeback or cancellation fee imposed by your payment provider. In the event we have reasonable grounds to suspect the legitimacy of your chargeback or cancellation request, we retain the right to postpone any withdrawal requests until the inquiry by the relevant third-party payment service provider is completed. Should the third-party provider ascertain the request to be dishonest, we reserve the right to take one or more of the following actions:
  - i. set-off any amounts we deem are due to us, or to our third-party payment service provider;
  - ii. terminate our relationship with you pursuant to the Client Agreement; and/or
  - iii. take any other action we deem fit in line with Applicable Regulations, the Client Agreement, our Policies, or other applicable terms.
- 3.5 If your trading account currency is different from your wallet currency, Taurex may, at its sole discretion, create a wallet in the same currency as your trading account in order to apply any deductions or fees.

## 4. Residency Verification

- 4.1 Deposits and withdrawals are only accepted from clients residing in their respective country of residence as declared during the account registration process.
- 4.2 In the event of a change in residency status, clients are required to update their Know Your Customer (KYC) records with accurate information reflecting their new residential status.
- 4.3 Clients must provide supporting documents verifying their change in residential status, such as a utility bill, government-issued identification, or any other documentation deemed necessary by Taurex.
- 4.4 Failure to comply with this policy may result in the suspension or termination of account privileges, as well as forfeiture of funds.
- 4.5 The information in this Payments Policy is not directed at residents of the United States, Canada, North Korean, Iran, Belgium, Japan or any particular country and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation.