

SECURITY OF FUNDS

BACKGROUND

In this day and age it is important to check out any company you are sending money to. Here is some information to give you peace of mind and confidence when using Crossbarfx. Should you require any additional information, please do get in touch. Crossbarfx has been trading for over 10 years and is a privately owned company, registered in England & Wales. Our company number is 05515868. You can look this up on the UK Companies House website here.

REGULATION

Crossbarfx Ltd is authorised by the Financial Conduct Authority (“FCA”) as a Payment Institution under the Payment Services Regulations 2009. Our Registration number is 535761. You can look this up on the FCA website here.

We are also regulated by HM Revenue & Customs as a Money Services Business in relation to our compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Our Registration Number is 12232355. You can look this up on the HMRC website here (you will need to enter our postcode - LA7 7HG). As a Money Services Business we follow a strict code which incorporates all the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and other legislation. We maintain best-in-class compliance procedures including strict security, documentation and audit processes.

FUNDS RECEIVED FROM CLIENTS OR FROM 3RD PARTIES FOR CLIENTS

The Payment Services Regulations 2009 stipulate that authorised payment institutions, such as Crossbarfx, keep ‘relevant funds’ segregated from their own funds where the relevant funds are held by the authorised payment institutions at the end of the business day following the day on which they were received.

Crossbarfx places such relevant funds in a separate segregated account with its Bankers.

The effect of these relevant funds being segregated is that:

- (a) if we were to become insolvent, the ‘relevant funds’ in the segregated account will be ringfenced and will not form part of the pot of money in the insolvency, used to pay off our creditors. Instead, the ‘relevant funds’ in the segregated account will be returned to the appropriate clients;
- (b) the Bank which we hold our segregated accounts with has no right of set-off against us over the ‘relevant funds’.

'Relevant funds' are defined in the Payment Services Regulations 2009 as sums received from or on behalf of a client for the execution of a payment transaction. Accordingly:

(a) this includes:

a. the money you purchase when entering into a FX Contract when we receive same from our bank; and

b. money you send to us for the purpose of us sending it onto a beneficiary, without a FX Contract being entered into;

(b) this does not include money you send to us for the purpose of entering into a FX Contract.

Crossbarfx never speculates on the currency markets. When you enter into a transaction with us, we enter into a matching irrevocable covering deal with our bank. It is this transaction that turns your sold currency into your bought currency and from which your outward payment is made.

REFERENCES

You are welcome to request a "Bank Status Reference" on Crossbarfx which you can order through your own bank. If you would like to do this please let us know and we will send you our account details. We are also always happy to provide references from existing clients and will endeavour to find someone who is in a similar industry if you are a business or has similar demands as you if for your personal account.

For your and our protection, telephone calls are usually recorded. Our head office is in Milnthorpe in Cumbria, but we have staff in London and Newcastle. If you would like to meet one of us please get in touch.

Crossbarfx Limited: Registered in England no: 5515868 | Head Office: Quarry Warehouse, Sandside,
Milnthorpe, Cumbria LA7 7HG

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