



Welcome to OFX!

This User Agreement (the “**Agreement**”) is a legal contract between you and CanadianForex Limited dba OFX (“**OFX**”). This Agreement describes the terms and conditions that govern your access and use of OFX money transfer services (“**Services**”). Please read these terms carefully before deciding whether to accept them and continue with the registration process. By accessing and using the Services, you agree to be bound by this Agreement, as well as all agreements and policies that appear on our website including our [Privacy Policy](#) and the [Terms of Use](#).

As used throughout this Agreement, “website” refers to www.ofx.com, our mobile site and application. The terms “you” or “your” refers to individuals who use or access the Services. The terms “we” “us” and “our” refers to OFX.

1. Our Service

Our Service allows our customers to convert and transfer funds around the world. Upon creation of an account with OFX, users may initiate a currency conversion and money transfer (“**Transaction**”) to a designated recipient (“**Recipient**”) abroad. We offer additional products that may help protect you against fluctuations in exchange rates caused by market volatility such as Forward Contracts and Limit Orders.

2. Eligibility

In order to access or use our Services, you must reside in Canada and be at least eighteen (18) years old. You also must establish an account with OFX and provide all requested information. You must be capable of forming binding contracts under applicable law. You may not send a transfer on behalf of a third party. Our Services may not be available in whole or in part in other jurisdictions due to local laws and regulations.

3. Types of Accounts

We offer two types of accounts: personal and business accounts. You must register for the type of account that best suits the purpose of your Transactions.

a. Personal Accounts

Personal accounts are intended only to be used for transactions related to personal, family or household purposes. Personal accounts may not be used for business, commercial or merchant transactions. Some features of our Services may not be available to personal account holders.

b. Business Accounts

Business accounts should be used when you are conducting Transactions for commercial purposes such as the sale of goods and services. In order to establish a business account, your business must be organized or incorporated in Canada or you must be an individual operating as a sole proprietor or sole trader. OFX and its affiliates may provide our Services to you in other countries or regions under a separate agreement. To register for a business account, you must provide us with all information requested. We may also collect personal information about the beneficial owners, principals or any employee that will be permitted access to the account. By establishing a business account and accepting the terms outlined in this Agreement, you attest that you will not use the account for personal, family or household purposes. You further agree that you are authorized to bind the business and submit information on its behalf. OFX reserves the right to request additional documentation, when the account is opened or any time thereafter, that demonstrates the authority of you or any representative that utilizes the account. If OFX determines that you are using a business account for personal or non-commercial purposes, we

may suspend or terminate your account.

4. Account Management

You are responsible for safeguarding your log-in credentials. You agree to contact us immediately if you believe that your username and/or password has been lost, stolen or compromised in any way or you believe that an unauthorized person has accessed or may access your account. You further agree to provide true and accurate information. You must notify OFX promptly with any changes to your personal details such as your e-mail address or telephone number.

5. Verification

To help the government fight the funding of terrorism and money laundering activity, federal law requires that we obtain, verify and record certain information about you. Accordingly, we may request additional non-public personal information about you, your business or your designated Recipient. We may also ask you to provide documentation including but not limited to government-issued photo identification, business invoices, banking statements or other personal, financial or business information that may reasonably allow us to confirm your identity, validate the purpose of your transaction or authenticate your funding source. By accepting this agreement, you authorize us to make inquiries with certain third parties, such as credit reporting agencies or other information providers, that we deem necessary to verify your identity. We reserve the right to suspend or limit access to our Services if we are unable to sufficiently verify your information.

6. Accessing our Service

You can book a Transaction through our website www.ofx.com or by contacting our customer service agents at 1-800-680-0750. You can also access our Service through a mobile device. Please be advised that if you book transactions via a mobile device, your wireless carrier's standard charges, data rates and fees may apply.

7. Booking Transactions

When initiating a Transaction, you will be asked to provide specific instructions concerning your Transaction, including but not limited to: (i) the full name of the Recipient; (ii) the Recipient's bank account information including bank name, account number, IBAN, routing number, bank or branch codes; (iii) the amount you wish to transfer; and (iv) payment method information (“**Instructions**”). You should ensure that all information provided is accurate before submittal. Failure to provide accurate information, may result in delay or misdelivery of funds. Upon submission of your Transaction you will receive a booking confirmation statement that details any applicable fees, the exchange rate applied and your instructions for delivery including Recipient account information (“**Confirmation**”). You must promptly notify us if you do not receive a Confirmation. You should carefully review the Confirmation and notify us immediately if you identify any errors or if any information included on the Confirmation is incorrect. All Transactions are final upon submission and cannot be canceled or amended unless otherwise required by law. We reserve the right to reject, cancel, delay or block any Transaction for any reason including because: (i) providing Services to you would constitute a violation of applicable law; (ii) you fail to provide adequate verification of your identity or purpose of your Transaction; (iii) failure to provide any additional information requested by us; (iv) we are unable to contact you for a period of 24 hours from the date of booking using the contact information you provided to us; (v) you provided false or misleading information; (vi) we believe in our sole discretion that the Transaction is unauthorized or inauthentic; or (vii) you are otherwise in breach of this Agreement.



8. Payment

You must ensure that we receive full payment for the Transaction amount within two (2) business days from the date the Transaction was booked. Your Transaction will not be completed and funds will not be delivered until we are in receipt of cleared funds in the full amount of the Transaction. Failure to provide payment may result in delays and/or losses borne by you. You may fund your Transaction by wire transfer from your bank account or by electronic funds transfer through Pre-Authorized Debits ("PADs"). No other payment methods are accepted including without limitation cash, checks, electronic checks, credit cards, payments from third-party payment service providers or pre-paid cards.

a. Bank Transfer

If you choose to pay for your Transaction by bank wire transfer, you must transfer funds to our specified bank account immediately upon receiving the Confirmation. The Confirmation includes all the information required to facilitate the transfer from your bank account.

b. Electronic Funds Transfer ("EFT")

In order to fund your transfer by direct debit from your bank account, you must complete a [PAD Authorization Form](#) and return the signed form to us. Such authorization shall remain in effect until canceled or revoked in accordance with the terms of this Agreement and the PAD Terms and Conditions. You may revoke your authorization by calling us at 1-800-680-0750 or by writing to us at the address specified below. You acknowledge that revocation of a PAD Authorization will not terminate or affect any obligations you have under this Agreement. When you select payment method to fund a Transaction, you are providing authorization for OFX to make electronic withdrawals from your bank account in the amount you specify. You must notify us immediately if there is any discrepancy between the amount of your Transaction and the amount withdrawn from your bank account. If an EFT fails due to insufficient funds or is otherwise rejected, we may resubmit the EFT for processing in accordance with the rules of the Canadian Payments Association.

9. Default for Non-Payment

We may deem you in default of this Agreement if you fail to make full payment for any Transaction when due or your EFT payment bounces, is returned unpaid or otherwise is dishonored and no alternate form of payment is received by us. Your failure to pay any amount owed to us is a breach of this Agreement. In addition to the amount owed, you will be liable for losses resulting from reversing the Transaction and costs we incur during collection. Collection costs may include attorneys' fees and expenses, cost of arbitration proceedings, collection agency fees, applicable interest and other related costs.

10. Reversals

We reserve the right to reverse any Transaction that is deemed in default without notice to you. When we reverse a Transaction, we sell back the currency that we purchased at the time you booked the Transaction at the prevailing market rate. If the value of the purchased currency has strengthened, a loss will be incurred and you will be liable for the amount of that loss.

11. Right of Set-Off

You agree to pay all amounts owed to us on demand. You acknowledge that we may without prior notice to you satisfy or partially offset any loss payable by you by deducting the total amount of such loss (together with any fees or expenses) from any funds we hold in relation to any Transaction booked by you, including but not limited to an Advance Payment. If the collateral or funds that we hold is insufficient to cover the loss, you will remain liable to us for the remaining balance of the loss.

12. Forward Contracts

a. Overview

A "Forward Contract" allows you to lock in an exchange rate today for settlement on a specified future date. If you hold a personal account, Forward Contracts must be booked by telephone. If you hold a business account, Forward Contracts can be booked online or by telephone. When you book a Forward Contract you must specify the date on which you wish to execute the transaction ("Settlement Date"). The Settlement Date must be at least 48 hours, but no more than 12 months, from the date on which you book the Forward Contract. You must ensure that we receive payment for the full amount of the Forward Contract on or before the Settlement Date. If we do not receive full payment by the Settlement Date, we reserve the right to reverse the Transaction. You agree and acknowledge that you will be responsible for any losses resulting from such reversal.

b. Advance Payments

In some instances, we may request one or more partial payments as security in relation to a Forward Contract prior to the Settlement Date ("Advance Payment"). The Advance Payment may be requested by us when you book the Transaction and/or at any time prior to the Settlement Date. The amount of any Advance Payment will be determined by us at our sole discretion and generally will be calculated as a percentage of the value of the Forward Contract. If you fail to provide an Advance Payment when requested by us, we reserve the right to reverse the Transaction and you will be responsible for any losses resulting from such reversal. In the event of losses realized from a reversal, we may exercise our right of set-off. You acknowledge and agree that no interest will be paid to you by OFX in relation to any funds held by us, including an Advance Payment.

c. Changes

Once you book a Forward Contract, it cannot be canceled. In some instances, you may change your Settlement Date in relation to the whole or part of your Forward Contract by requesting an earlier Settlement Date ("pre-delivery") or an extension of the Settlement Date ("roll over"). We may grant the request for a new Settlement Date entirely at our discretion. You acknowledge and agree that if the Settlement Date is changed, the exchange rate initially provided may be adjusted by us.

d. Assumption of Risk

Due to the volatile nature of the foreign currency exchange market, the value of the currency sold by you may be less favorable on the Settlement Date than its value upon booking the Forward Contract due to the strengthening or weakening of the exchange rate during the period covered by the Forward Contract. You hereby expressly accept and assume such risk.

e. Regulatory Reporting

In accordance with Canadian law, OFX is required to report certain information about Forward Contracts to a swap data repository. You hereby consent and authorize disclosure of such information.

13. Limit Orders

A "Limit Order" allows you to enter into a Transaction that is executed only when a pre-set exchange rate is achieved. When initiating a Limit Order, you choose an exchange rate at which you wish to convert your funds ("Target Rate"). Once the Target Rate is met, your Transaction is automatically executed. A Limit Order may be amended or cancelled by you as long as it has not been executed or is in the process of being executed. All Limit Orders are considered final and binding once the Target Rate has been met. You may not under any circumstances cancel a Limit Order once the Target Rate is met, whether or not you



received notification from us of such. You must ensure that we receive full payment for the Limit Order within two (2) days of the date of execution. A Target Rate is met when the rate you nominated has been exceeded by an amount that includes our profit margin and OFX is able to fill the order with its wholesale provider. In some cases, market volatility may cause rapid exchange rate movements that do not allow sufficient time for us to fill the order with our wholesale providers. OFX does not guarantee that your nominated exchange rate will be met or that your Limit Order will be executed. If you do not specify a time period, your Limit Order will automatically expire 12 months from the date the order is booked if the Target Rate is not met before such expiration.

14. Fees

We only charge a transfer fee for Transactions that do not meet our minimum transfer amounts ("**Origination Fee**"). For Transactions in which you are converting Canadian dollars, there is no Origination Fee charged for transfers at or exceeding \$5,000 CAD. For transfers where you are converting a currency other than Canadian dollars, please see our [Fee Schedule](#) or applicable Origination Fee. If an Origination Fee applies to your Transaction, the amount of the Origination Fee will always be disclosed to you prior to your finalizing the Transaction. The amount of the Origination Fee will be deducted from the transfer amount before conversion. Origination Fees do not include any fees that your bank may independently charge or any fees that may be charged by the Recipient's bank. You should consult with your bank for information regarding those fees.

15. Cancellation and Refunds

Unless otherwise required by law or in this Agreement, you may not cancel a Transaction once it is booked and submitted.

16. Recording Telephone Calls

We may, without notice or warning, monitor or record telephone conversations you or anyone acting on your behalf conducts with OFX for quality control and training purposes or for our protection. You acknowledge that we have no obligation to retain or make available to you such recordings.

17. No Margin or Speculative Trading

OFX is a money transfer service and does not offer any form of margin or trading services or products. Our Services are not intended to be used for speculative purposes. We will not enter into any type of set-off arrangement which would require settlement in the form of a payment of losses to us or pay out of profit to you as the result of an exchange rate movement.

18. No Advice or Recommendations

We will not take into account your specific financial circumstances or needs when you enter into a Transaction with us and we will not dispense any advice as to the suitability of any Transaction for you. To the extent that we provide any information, it will relate only to the mechanics of your Transaction or to publicly available information which should not be construed as financial or investment advice. You should obtain independent financial advice with respect to whether a particular Transaction is appropriate for your particular circumstances. You are solely responsible for determining the type and timing of all Transactions you conduct.

19. Restrictions

You may not use this Service in connection with any illegal conduct or for certain activities which we deem inappropriate or unsuitable. You may not act as an aggregator or intermediary on behalf of any third party for the transfer or processing of funds for a third party. For a complete list of prohibited services, please review our [Acceptable Use Policy](#). We may delay, suspend or reject a transaction or may refuse

to provide our Services to you in the future for any reason, including without limitation if we suspect the transaction would subject us to financial or security risk or is unauthorized, fraudulent or would constitute a violation of this Agreement.

20. Termination of Services

We may terminate this Agreement and close your account for any reason at any time upon notice to you. We will not be liable to you for compensation or reimbursement of damages of any kind that arise out of termination or suspension of the Service.

21. Notices and Electronic Communications

As an online service, most of our communications with you including but not limited to transaction receipts or confirmations, annual or periodic notices, updates to agreements and disclosures will be provided to you in electronic format, unless otherwise required by applicable law. We will provide these communications to you by posting them on the OFX website or by emailing them to you at the address listed in your profile. You agree and consent to receive such communications in electronic format. You further agree that such electronic communications have the same meaning and effect as if we had provided you with a paper copy. You may withdraw your consent to receive all communications in electronically, but if you do so you will no longer be able to use our Services.

22. E-Signatures

Your ticking of the "I accept" box constitutes your electronic signature and agreement to be bound by this Agreement. You further acknowledge that your electronic signature is the legal equivalent of your manual signature. If you fail to provide your acceptance of this Agreement, you cannot open an account with us or otherwise use our Services.

23. Privacy

We are committed to protecting your privacy. Please review our [Privacy Policy](#), which is available on our website, to learn more about how we safeguard, share and use your information. You agree to the Privacy Policy and any changes published by OFX. You further agree that OF may use and maintain your personal information to improve the Services or to design promotions or develop new products. OFX is a global company and may access or store personal information in multiple countries, including countries outside of your own country to the extent permitted by applicable law.

24. Legal Process

We may be required to respond to and comply with valid legal orders affecting you, including but not limited to, writs of attachment, liens, subpoenas or other court orders ("**Legal Process**"). As a result, we may take certain actions such as holding payments, releasing your funds, or disclosing data or information about you or your Transaction to government agencies or other enforcement authorities. Unless prohibited by applicable law or regulatory requirements, we will notify you of any such action. You acknowledge that we do not have any obligation to contest or appeal any Legal Process involving you. OFX is not liable for any losses, whether direct or indirect, that you may incur in relation to our response or compliance with a Legal Process.

25. Limitation of Liability

SUBJECT TO APPLICABLE LAW, IN NO EVENT SHALL OFX OR ITS AFFILIATES AND SUBSIDIARIES BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, DAMAGES FOR LOSS OR THEFT OF DATA, LOSS OF BUSINESS, REVENUE, PROFITS OR INVESTMENT, BUSINESS INTERRUPTION, OR ANY OTHER INTANGIBLE LOSSES (EVEN IF OFX HAS BEEN ADVISED OF THE POSSIBILITY OF



SUCH DAMAGES), ARISING OUT OF OR RELATED TO YOUR USE OF OFX SERVICES OR DELAY OR INABILITY TO USE WEBSITE OR SERVICES REGARDLESS OF THE TYPE OF CLAIM OR THE NATURE OF THE CAUSE OF ACTION. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE ENTIRE LIABILITY OF OFX, ITS AFFILIATES AND SUBSIDIARIES FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT SHALL BE LIMITED TO THE AMOUNT YOU PAID FOR THE SERVICES DURING THE TWELVE (12) MONTH PERIOD PRIOR TO SUCH CLAIM. THIS AGREEMENT SETS FORTH THE ENTIRE LIABILITY OF OFX, ITS AFFILIATES AND SUBSIDIARIES, AND IS YOUR EXCLUSIVE REMEDY WITH RESPECT TO YOUR USE OF THE SERVICES.

26. Disclaimer of Warranty

IF YOU ARE A QUEBEC RESIDENT, THIS PROVISION DOES NOT APPLY TO YOU; PLEASE REFER TO SECTION 31. YOUR USE OF THE SERVICES IS ENTIRELY AT YOUR OWN RISK. EXCEPT AS DESCRIBED IN THIS AGREEMENT, THE OFX SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY. OFX, OUR PARENT AND AFFILIATES, AND THEIR RESPECTIVE OFFICERS, EMPLOYEES, AGENTS, DIRECTORS AND SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. THE EXCLUSIONS FOR IMPLIED WARRANTIES OR CONDITIONS DO NOT APPLY TO YOU, ANY IMPLIED WARRANTIES OR CONDITIONS ARE LIMITED TO 60 DAYS FROM THE DATE OF PURCHASE OR DELIVERY OF THE SERVICES, WHICHEVER IS SOONER. SOME PROVINCES DO NOT ALLOW THE EXCLUSION OF IMPLIED WARRANTIES OR CONDITIONS, SO THE EXCLUSIONS PROVIDED IN THIS SECTION MAY NOT APPLY TO YOU. THIS WARRANTY GIVES YOU SPECIFIC LEGAL RIGHTS, AND YOU MAY HAVE OTHER RIGHTS THAT VARY FROM PROVINCE TO PROVINCE.

OFX makes no representations or warranties regarding uninterrupted and continuous access to the Service or the times required to complete a particular transaction because such events are dependent on many factors outside of our control. Some jurisdictions do not allow the disclaimer of implied warranties, so the foregoing disclaimer may not apply to you.

We make every effort to processing transactions in a timely manner, but we make no representations or warranties regarding the time it takes to complete processing because our Services are dependent upon many factors outside of our control.

27. Indemnification

You agree to defend, indemnify and hold harmless OFX, its affiliates and subsidiaries and their respective officers, directors, employees, contractors, agents, licensors and suppliers from and against any claims or damages, including reasonable attorneys' fees, brought by any third party that result from your use of the Services or your violation of this Agreement.

28. Governing Law and Venue

If you are a Quebec resident, this provision does not apply to you; please refer to Section 31. Any dispute or claim arising out of this Agreement or related to our Services shall be governed by and construed under the federal laws of Canada and the laws of the Province of Ontario, each as may be applicable, without regard to its conflicts of law provisions. You hereby agree to submit to the nonexclusive jurisdiction of the courts located within the Province of Ontario for the purpose of litigating such claims or disputes related to your use of the Services.

29. Modification of Terms

If you are a Quebec resident, this provision does not apply to you; please refer to Section 31. In our sole discretion, we may amend this

Agreement from time-to-time by posting a revised version on our website. Such modifications will become effective upon the earlier of posting to our website or otherwise communicating the changes. Your continued use of our service after the effective date of the amendment or modification will be deemed acceptance thereof. If you do not agree with any modification, your sole remedy is to terminate your account with us. .

30. Language

This Agreement is available in both English and French language versions. You hereby confirm that you have requested that this Agreement and all related documents be provided in English.

31. Quebec Specific Terms

If you are an individual residing in the Province of Quebec and you are using the Services primarily for personal, family, or household purposes, the following terms apply to you:

(a) Disclaimer of Warranties. THE SOLE WARRANTY APPLICABLE TO THIS AGREEMENT AND THE SERVICES IS THE LEGAL WARRANTY PROVIDED UNDER THE CIVIL CODE OF QUEBEC AND ANY WARRANTY PROVIDED FOR UNDER THE CONSUMER PROTECTION ACT (QUEBEC).

(b) Modification of Terms. The provisions relating to the Services, the price and payment terms for the Services, the party providing the Services, termination rights and any provision of the Privacy Policy may be modified or amended upon thirty (30) days prior written notice setting forth (i) the new or amended clause and the clause as it read formerly; and (ii) the date that the new or amended clause takes effect. You shall have the right to terminate this Agreement during the notice period.

(c) Governing Law. This Agreement shall be governed by and construed under the laws of the Province of Quebec and the federal laws of Canada, each as applicable. You hereby agree to the nonexclusive jurisdiction of the courts of the Province of Quebec.

32. Force Majeure

We are not liable for any failure or delay in processing or other nonperformance caused by telecommunications or utility failures, equipment failures, labor strife, riots, war, terrorist act, fire or other acts of nature or any event over which we have no reasonable control.

33. Entire Agreement

This Agreement and all policies and agreements incorporated by reference constitute the entire agreement between you and OFX for the provision of Services. Except where expressly stated otherwise, the Agreement will supersede any prior agreements between you and OFX.

34. No Waiver

The failure of OFX to exercise or enforce any right or provision of this Agreement shall not constitute a waiver of our right to enforce the same right or provision on a future date. If any provision of this Agreement is found to be illegal or unenforceable, that provision will be limited to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect.

35. Contact Us

If you have questions about this Agreement or wish to provide feedback for us to consider, please contact us at info@ofx.com, by phone at 1-800-680-0750 or by sending written correspondence to: Attn: Customer Service Department 145 King Street, Suite 1002, Toronto, ON M5H 1J8.