



HYCM (Europe) Ltd  
Terms of Business  
(September 2021)

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These Terms of Business together with the HYCM Customer Agreement and accompanying documents, as amended from time to time (hereafter “the Agreement”), describe the terms and conditions applicable to the HYCM account or accounts (collectively the “Account”) opened in the name of the Customer (hereafter “you” and/or “the client” and/or “the customer”) and maintained in either US Dollars or Euros in order for the Customer to enter into Transactions (as that term is defined in the Customer Agreement).

*Legal Information: The Henyep Capital Markets Group is the holding company and its assets are a controlling equity interest in its subsidiaries, HYCM (Europe) Ltd, Henyep Capital Markets (UK) Limited HYCM Limited and HYCM Ltd. HYCM is a global brand owned by Henyep Capital Markets (UK) Limited. We have a relevant agreement with our sister company for the non-exclusive use of the brand name “HYCM”. All references on this document to “HYCM” refer solely to HYCM (Europe) Limited.*

**By using and accessing [www.hycm.eu](http://www.hycm.eu) (hereafter “the website”) and thereof signing this agreement, it is assured that you understand, agree and accept, without limitation, with the terms of this agreement and all documents/policies as found on the website.** If you do not agree to be bound by the terms and conditions of this Agreement please cease using our services immediately and inform us in writing within one working day. This Agreement is entered by and between HYCM (the company) authorised and regulated by CySEC and the client (legal or natural person) and is effective the moment the client has completed the registration process for newly registering customers.

HYCM does not offer its Services to people aged under 18 or who have not attained the legal age (“Minors”). If you are a minor, you cannot use this service. To avoid any doubt, HYCM disclaims any liability for unauthorized use by minors of our Services in any manner or another. In addition, **our services are available only for people who have experience and sufficient knowledge in financial matters, able to evaluate the benefits and risks of acquiring financial contracts via this site.** You are solely responsible for any decision and / or made by you based on the content of the website.

## 1 DEFINITIONS AND ADDITIONAL DEFINITIONS

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“**AMLCO**” means Anti-Money Laundering Compliance Officer

“**Financial Markets**” means international financial markets in which currency and other financial assets prices are determined in multi-party trade.

“**Financial Instruments**” means any of the financial instruments offered by the Company and which are defined as such under applicable Law or Regulation. According to the Company’s license these are:

1. Transferable securities
2. Money Market instruments
3. Units in collective investment undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.

7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
8. Derivative instruments for the transfer of credit risk.
9. Financial contracts for differences.
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

## **2 INTRODUCTION**

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HYCM (Europe) Ltd. (hereafter “the Company” or “HYCM” or “we”, “us”, “our”) is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under license #259/14. HYCM (Europe) Ltd is wholly owned by the Henyep Capital Markets Group. The Company provides investment and ancillary services in accordance to its authorization and in compliance with the European Markets in Financial Instruments Directive (MiFID II), and the Investment Services and Activities and Regulated Markets Law of 2017 as amended (L.87(I)/2017), through the Company’s website which can be accessed online and as these are defined throughout this Agreement

## **3 ELIGIBILITY**

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The following persons may not use our website, Trading Platform, open an Account, enter into Transactions with the Company or use any of its services:

- a) Any person who is under the age of 18, or the age of legal consent for entering into Transactions with the Company and/or obtaining its services, under the laws of its jurisdiction, whichever is higher.
- b) Any person included in the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, or is otherwise listed on a sanctions list maintained by the relevant authorities in the United Nations, European Union, United Kingdom or Cayman Islands ("Sanctions Authorities"), or any person who resides in jurisdictions where the Company, at its sole discretion, does not offer its services, including without limitation, the United States of America, as well as countries in respect of which OFAC and the Sanctions Authorities administers and enforces economic and trade sanctions.
- c) Any person who is not of legal competence or of sound mind;
- d) Any person who is a citizen or resident of the countries which the Company does not accept Clients; or

- e) Any person who is an employee, director, associate, agent, affiliate, relative or otherwise connected to the Company or any affiliate thereto.

#### **4 ACCOUNT OPENING GENERAL INFORMATION**

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Before you can place an order with HYCM, you must read and accept these Terms of Business, including the risk disclosure statement, the trading policies and procedures and you must deposit sufficient clear funds in your account. Until the approval of your account, deposit limitations may apply. For more information, please contact us at [accounts@hycm.com](mailto:accounts@hycm.com)

To activate a Live Account, you will be asked during the online registration process to provide information based on your relevant knowledge and experience to enable us to adequately assess appropriateness, in accordance with our regulatory obligations. If you are unable to sufficiently provide this information for assessment, we may not be able to offer you a Trading Account. HYCM will rely on the information that you provide us with, unless we are aware that such information is intentionally incomplete, inaccurate or out-of-date. HYCM will not accept any responsibility for the information that you have provided during the registration process in order to assess your knowledge, experience and the appropriateness of our products and services.

You must provide us with true, accurate, current and complete Account Opening Data as prompted by the registration process. You must notify the Company of any changes to your personal and financial information and/or in your financial condition by emailing us at [accounts@hycm.com](mailto:accounts@hycm.com)

If you are registering as a legal entity, you declare that you have the authority to bind that entity to this Agreement. The Company will treat with care the information you entrust to the Company, in accordance with the disclosures it provides during the Registration process and in its Privacy Policy.

##### **4.1 PERSONAL DATA**

For the purpose of providing the Services to the Client the Company must collect Client's data directly from the Client. The Company is registered with the Office of the Commissioner for Personal Data Protection of the Republic of Cyprus for the purposes of personal data processing.

The Company will use store process and handle personal data provided by the Client (in case of natural person) in connection with the provision of the Services in accordance with the General Data Protection Regulation (GDPR) (EU) 2016/679 and any local legislation in force from time to time in respect of the processing of the personal data (the "Data Protection Laws") and Company's Privacy Policy. For more information with regards to the Company's data protection policies, including the legal grounds based on which the Company is processing Client's personal data, the data retention period as well as your personal rights and obligations with respect to the personal data, as data subjects, please read the Privacy Policy and the Customer Agreement available on our website.

By registering with, or accessing the HYCM website, you consent to the collection, use and processing of your personal data. The Company is the data controller responsible for your personal data.

##### **4.2 CLIENT IDENTIFICATION PROCEDURES**

The Company will apply its client identification procedures before the establishment of the Business Relationship where it will receive client's explicit consent as to the procedure that is to be followed.

The Client Identification Procedure include the following:

- The full identification of the client such as name, surname, address, date of birth, national ID/Passport number, nationality and
- The creation of an economic profile, and
- The completion of the appropriateness test.

*No deposits are accepted by the Company, if the customer has not provided the above information.*

Upon completion of the Client Identification Procedure an account will be opened in the Client's name where he will be able to fund the Account as follows:

*If the prospective Client is using a credit card he may fund the Account with:*

Amounts up to €2,000.00 or its equivalent value in your account base currency with first deposit amount is €100.00 or its equivalent value in your account base currency. Minimum amount for each additional top-up by credit card is €20.00 or its equivalent value in your account base currency.

*If the prospective Client is sending funds using a bank wire transfer, he may fund the Account with:*

Amounts up to €2,000.00 or its equivalent value in your account base currency.

For bank wire transfers that are more than €2,000.00 or its equivalent value in your account base currency, the Due Diligence Procedures for the verification of the client's identity will be applied in order to credit the money into the account – see below.

*If the prospective Client is using an Alternative Payment Method (eg: Skrill, Neteller etc) he may fund the Account with:*

Amounts up to € 2,000.00 or its equivalent value in your account base currency with first deposit amount is €100.00 or its equivalent value in your account base currency. Minimum amount for each additional top-up by Skrill or Neteller is €20.00 or its equivalent value in your account base currency.

Upon completion of the Client Identification Procedure the Company will proceed to apply its Clients Due Diligence Procedures for the verification of the client's identity. In order to do so the Company will, among other measures, send the client an e-mail listing the documentation the Company is required to obtain from the Client as per its regulatory requirements.

These documents must reach us within fifteen (15) days after client's acceptance to the Terms and Conditions.

#### **4.3 CLIENT DUE DILIGENCE PROCEDURES FOR VERIFICATION OF HIS/HER IDENTITY**

Company's Client Due Diligence measures to verify a client's identity on the basis of documents, data, or information obtained from a reliable and independent source will happen during the establishment of the business relationship.

While in the process of applying the Due Diligence measures to verify his/her identity, the client will not be allowed to trade.

The documentation we require is as follows:

- a) Proof of identification (for example: a coloured copy of passport or national ID card)

- b) Proof of address (for example: a coloured copy of a utility bill/bank statement with Client's name and address. This must not be older than three (3) months from the date of application.

Please note copies of mobile telephone bills are not acceptable)

- c) Copy of the credit card (front only) if the deposits have been credit card deposits.

In the event that the client does not fully satisfy the Company's required identification documentation requirements within fifteen (15) days from the day the client accepts the documents found on the Company's website which set out the terms upon which the Company will offer Services, the Company reserves the right to return any funds deposited back to their origin and/or immediately terminate the business relationship with the client and close the client account.

#### **4.4 CLOSING OF ACCOUNTS**

Closing of accounts due to failure to submit the necessary documentation for the verification of a client's account will be subject to an administration charge of €50.00 or its equivalent value in your account base currency per account.

#### **4.5 CUSTOMER RESIDENT IN CERTAIN JURISTICIONS**

If it comes to our notice at any time that you are resident from outside the European Union, European Economic Area or any other country in which we consider that the provision of the services contemplated in the HYCM Customer Agreement is prohibited (for example Belgium), we shall have the right to suspend all activity in the Account and to take the following action:

- a) If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 working days to reach that account.
- b) If you have already traded during this period we will freeze all trading activity to your account and credit or debit the proceeds to the Account. Then as to the balance outstanding in the Account
  - I. if the Account is in credit and if the balance is equal to or less than the initial sum deposited, the amount will be returned to the bank account or credit card from which the funds originated or
  - II. If the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded as mentioned in a) above. The treatment of any remaining balance will be resolved by our Compliance Department.

#### **4.6 ISLAMIC ACCOUNTS**

Islamic Accounts are offered exclusively to customers on the strict understanding that they are of Islamic faith. By opening an Islamic Account, you confirm that you are of Islamic religion, and any evidence to the contrary will be treated as a misrepresentation of the facts in accordance with Clause 8 of the Customer Agreement and be dealt with accordingly.

## 5 DORMANT (INACTIVE) ACCOUNTS

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Accounts without any activity for ninety (90) consecutive days will be subject to a non-refundable monthly dormant/inactivity fee of €10.00 or the equivalent value in your account base currency every month until Account activity resumes, the Account is closed by us, we receive your instruction to close your Account, or if your account has a nil balance. Accounts with a nil balance will be treated as dormant accounts and may be closed at our discretion. For more information please visit our Dormant Account Policy as available online.

If your Account has recently been charged an inactivity fee and you wish to resume trading / reactivate your Account, then you should contact your account manager or email us at [accounts@hycm.com](mailto:accounts@hycm.com). We will then review and re-activate your account and cease to deduct the dormant Account fee, but we will not refund any dormant account fees deducted from this Account(s).

Please also note: You are responsible for notifying us in writing of your intention to resume trading.

## 6 REQUEST FOR FUND TRANSFERS

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The Company has the right to refuse a client's transferred funds in any of the following cases:

- if the funds are transferred by a third party;
- if the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
- if the transfer violates Cyprus legislation.

In any of the above cases the Company will send back the received funds to you by the same method as they were received, and you will suffer the relevant (bank account provider) charges.

In cases where funds have been deposited using multiple credit/debit cards or bank accounts, funds will be transferred to the originating credit/debit card/s and/or bank account/s using a 'first-in', 'first-out' basis unless we agree otherwise.

By signing this Agreement, the Client gives his consent and authorises the Company to make deposits and withdrawals from the "Client account" on behalf of the Client, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.

## 7 COMMISSION, CHARGES AND MARGINS SCHEDULE.

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### 7.1 DEPOSITS AND WITHDRAWALS OF FUNDS

#### Deposits

There will be no charges by HYCM for depositing funds into the account. This can be done either by a credit/debit card payment or any other payment method available.

#### Withdrawals via Credit/Debit Card

No fees will be applied if the withdraw amount is equal or less than the deposited amount. That's because the money will be refunded to the credit/debit card used (i.e. back to the original source) if executed within the approved timeframe of your credit/debit card's supplier. If your credit card's supplier timeframe has passed: you will receive the money by bank transfer as per below explanation.



### Withdrawals via Bank Transfer(s)

Any withdrawal amount which is less than €300.00 or its equivalent value in your account base currency if executed via bank transfer will be subject to an administration charge of €30.00 or its equivalent value in your account base currency. Bank transfers are executed only to accounts on your name.

### Withdrawals via an Alternative Payment Method (eg: Skrill, Neteller etc)

Withdrawals over €5,000 or its equivalent value in your account base currency to Skrill or Neteller are subject to a 1% processing fee. Again, the money will be sent back to the originating source/email used to send the money.

## 7.2 TRADING RELATED CHARGES

Commission, Charges and Margin Schedules can change from time to time and you should always refer to the updated information available in our web site [www.hycm.eu](http://www.hycm.eu)

Details applicable to your account can be viewed on our website.

Please also note the following:

### Interest rates for rollover positions

- Islamic accounts will not be subject to any interest.
- Non-Islamic Accounts will attract interest at the rates specified in our web site from time to time on the product specification.

### Fee for rollover positions

- For Islamic accounts, any open position in certain products will not be subject to overnight fees for the first fifteen (15) days after the Position/s is/are placed in the market. If the positions remain open after fifteen (15) days, normal overnight fees will start applying to those open positions.

## 8 PRODUCT SPECIFICATION

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Product specifications are subject to change from time to time. The customers should familiarise themselves with these specifications by referring to the 'Product Specifications' section of our web site or by contacting our Customer Service Team prior to trading any of our products.

## 9 FRAUD

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HYCM may obtain information from your use of our website relating to the type of device that you use. We use this to help us identify and prevent fraud in addition to meeting our regulatory obligations. If we reasonably think that any payment into or out of an Account is connected to fraud or any other criminal activity, including where the funds are being transmitted through deception, we may in our absolute discretion close out, replace, reverse any Transaction(s) or close out the Account with immediate effect.

In such cases where HYCM identifies that the named account holder differs from that which HYCM hold, we reserve the right to treat any deposits as being invalid. HYCM may in its absolute discretion close out, replace, reverse any Transaction(s) or close out the Account with immediate effect. HYCM may

also disclose details to prevent and detect fraud, money laundering and other crimes to other organisations (in Cyprus or abroad), including law enforcement agencies and competent authorities.

## **10 CANCELLATION OF THIS AGREEMENT**

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You have the right to cancel this Agreement for a period of thirty (30) days commencing on the date on which this Agreement is signed. Should you require cancelling this Agreement within the above-mentioned period, you should send notice via email or in writing to the following address: 47 Spyrou Kyprianou Avenue, The Noble Center, 4<sup>th</sup> floor, Mesa Geitonia, Limassol, CY-4003.

Cancelling this Agreement in accordance with the terms of this paragraph, does not imply that you will cancel any transaction that has been carried out during that period.

## **11 LIMITED LIABILITY**

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We are committed to ensure continuity of the Services on the website. However, we assume no responsibility for any error, omission, deletion, interruption, delay, defect, in operation or transmission, communications line failure, theft or destruction or unauthorized access or alteration of the Site or Services. We decline responsibility for any problems or technical malfunction of any telephone network or lines, computer online systems, servers or providers, hardware or software, or any technical failure because of technical problems or traffic congestion on the Internet, the Site or any Service.

To the extent permitted by applicable law, in no event shall we be liable for any loss or damage arising from use of the Site or Services for any content posted on or through the Site or Services, or the conduct of all users of the Site or Services, whether online or offline.

In no event shall HYCM or any of its officers, directors, employees, or agents be liable to you for any damages whatsoever, including without limitation indirect, incidental, special, punitive, or consequential damages, arising out of or in connection with your use of the website or services, including but not limited to the quality, accuracy, or utility of the information provided as part of or through the website or for any investment decisions made on the basis of such information, whether the damages are foreseeable and whether or not the Company has been advised of the possibility of such damages.

## **12 RISK DISCLOSURE**

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**You agree to use the website at your own risk.**

Without limiting the aforementioned provisions, the services provided on this site is intended only to customers who are able to withstand the loss of any money they invest and who understand the risks and have experience in taking risks in financial markets. The possibility exists that you could endure a loss of some or all of your initial investment and hence you should not invest money that you cannot afford to lose. You should be aware of all the risks related to Forex and Contracts for Difference trading, and solicit advice from an independent financial advisor in case of doubts. For more information please refer to our [Risk Disclosure](#) section.

## **13 ANTI MONEY LAUNDERING PROVISIONS**

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According to The Prevention and Suppression of Money Laundering Activities Law, we shall be entitled to request the Client to provide immediately any additional information concerning the circumstances and the context of a particular transaction as well as when the client is residing in a certain country

where the risk of money laundering may be higher. We shall have the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company.

During the customer identification and due diligence checks HYCM shall apply processes to verify a Client's identity for which (amongst other things) Photo identification information will be required from them. In certain circumstances we may require this information to be authenticated by an appropriate third party.

We require coloured copy of government issued Photo identity documents such as a passport and/or national identity card containing your full name, personal photo, nationality, date of birth, Passport/ National ID number and expiry date as well as evidence of your residential address, such as a utility bill or bank statement, for the verification process. PO Box Address is not acceptable as evidence of your residential address. The information in these documents should agree with the details submitted in your application/registration.

We do not accept cash, money orders, third party transactions, exchange houses transfer or Western Union transfers or similar. HYCM reserves the right to reject any deposits from accounts not belonging to the client or effect any withdrawals to third parties. In addition,

- The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations provided are inadequate.
- No person shall abuse this website for the purpose of money laundering.
- Profits will only be paid to the individual who initially registered to open an account.
- No profits may be collected on accounts opened in false names or on multiple accounts opened by the same person.

We may, from time to time, at our sole discretion, require a customer to provide additional proof of identity such as notarized copy of passport or other means of identity verification as it deems required under the circumstances and may at our sole discretion suspend an account until such proof has been provided to its satisfaction

The Company reserves the right to refuse to do business with, to discontinue to do business with, and to reverse the transactions of, customers who do not accept or conform to the above AML requirements.

We have strong commitment to combat the risk of money laundering and terrorist financing activities taking place through its operations. Money Laundering is the process by which criminals attempt to hide and disguise the true origin and ownership of the proceeds of their criminal activities thereby avoiding prosecution, conviction and confiscation of the criminal funds. It usually occurs in three stages:

1. Placement – introduction of the money into the financial system.
2. Layering – the disguise of the “dirty money”.
3. Integration – use of the final form of funds in the general economy.

It is our policy to observe all applicable laws and regulations designed to combat money laundering and terrorist financing activities. HYCM is required to be constantly aware of the risk of being used in connection with the commission of financial crime, and therefore has undertaken procedures and controls in order to prevent financial crime, facilitate its detection and monitor its occurrence.

## 14 GENERAL PROVISIONS

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The Client is bound by the method and process of categorization as this is defined and thoroughly explained in the “*Client Categorization Policy*” which can be found on Company’s website under the title “*Client Categorization Policy*”. Therefore, by accepting these Terms and Conditions, the Client accepts the application of the categorization method as this is defined in the “*Client Categorization Policy*”.

A Client’s account can be activated once we provide the Client with a username and password.

The Client states, confirms and guarantees that any funds handed to us for trading purposes, belong exclusively to the Client and are free of any lien, charge, pledge or any other burden. Further, whatever funds handed over to us by the Client is not in any manner whatsoever directly or indirectly proceeds of any illegal act or omission or product of any criminal activity.

The Client acts for himself and not as a representative or a trustee of any third person.

It is commonly understood that any amount payable by us to the Client, shall be paid directly to the Client to a bank account the beneficial owner of which is the Client.

Should you require any further information and/or have any questions about our Terms of Business please direct your request and/or questions to [accounts@hycm.com](mailto:accounts@hycm.com)