



September 2020

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### OVAL MONEY LTD

Registered office 183-185 Bermondsey Street, London SE1 3UW, UK  
VAT number: 299146750. Oval Money Limited is incorporated and registered in England and Wales.  
Company number 09990597.

Authorised and regulated by the FCA, FRN 77567



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## Terms and conditions

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#### Section 1 - General Terms

##### 1. Oval Money

Oval is a UK registered Company. Our registered address is at 183-185 Bermondsey Street, London, England, SE13UW (Companies House Company Registration no. 9990597).

We are authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 12 Endeavour Square, London, E20 1JN. Our FCA registration number is 775672.

These are the new legal terms (Terms and Conditions or Document) between you (the Customer) and Oval Money Ltd (Oval/us/we), its subsidiaries and branch, and they are valid from October 2020.

If you are a new Customer you accept them during your registration and they will be legally binding when you use the Oval app.

If you are an existing Customer this document replaces the previous version of our terms and conditions, and you accept them on your first log-in into the latest version of Oval app.

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This Document contains important information regarding the services that we provide to you so for your own benefit and protection, please read it carefully before accepting it.

You should read this document along with our Privacy Policy.

If you have any questions about our terms and conditions, please contact us at [support@ovalmoney.com](mailto:support@ovalmoney.com)

We can contact you via Oval app, our messaging platform, or through email. It is your responsibility to ensure the contact information we have for you is up to date. You are required to notify us promptly if there is a change to: your name; your address; your Personal Accounts (which is your usual bank account(s) held with your personal bank) and linked to the Oval Account; your mobile number and/or your status as a UK or EU resident. Following any of these changes it might be necessary for us to ask you for, and for you to provide, more information as part of this process.

With your consent we will send you notifications on your transactions, accounts and in-app news on new features and products being introduced.

## 2. Our Customers

We are required to verify your identity in accordance with European regulations on investor protection and functioning of financial markets (MiFID II) and UK anti-money laundering legislation and may do this before we open your Oval Account. The 'know your customer process' (KYC) is a law requirement and if you do not provide the necessary documentation you will not be able to complete your onboarding process.

You warrant and represent to us that you are aged 18 or over and that you are an EU or UK resident.

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We do not accept US citizens and US persons as Customers. Please refer to our [FAQs](#).

In the light of the above you warrant and represent to us that you are not a US citizen or a US person. You agree to notify us immediately on an ongoing basis whether you became a US citizen or a US person.

We treat Customers that are considered politically exposed persons (PEPs) with particular care and attention. A PEP refers to an individual – whether foreign or domestic – with a prominent public function, as well as his or her family members and close personal or business associates.

We require you to inform us during the onboarding process or immediately after, whether you are or became a PEP. For further details you can refer to our [FAQ](#).

We have categorised you as a retail client, and this will impact on your use of your Oval Account (Section 1.4) and on your protection if you decide to invest (Section 3).

### 3. Where we operate

Oval operates in Europe and Customers from any EU country and UK can register to use the App. We will notify you of changes due to the impact of Brexit on our service and we will make sure to give you adequate notice on these matters.

An updated list of countries and ID documents we accept during the onboarding process can be found in our [FAQ](#).

### 4. Your Oval Account

The Oval Account is your account with us, which we will activate for you through the mobile application (the App), when you complete the onboarding process. You will receive a notification that your Oval Account is active.

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You are the only owner of your Oval Account, which is personal, non-transferable.

You are not allowed to use it for business or commercial purposes.

You can not open more than one Oval Account.

## 5. Your Cash Account

Your Oval Account will offer you a Cash Account (Cash Account) that according to your country, can be an e-money wallet or a payment account of any sort.

Oval does not hold Customer's money. The Cash Account is opened and held by our Third Party Partners (TPP) which are European entities authorised and regulated by the relevant regulatory authorities (Para 13)

Your Cash Account will allow you to:

- save money (Section 2)
- invest money (Section 3)
- make payments to and from your Cash Account (Section 4)

For the purpose of this document these are called Oval Services.

## 6. Your right to close your account

You may close your Oval Account, subject to the settlement of all outstanding transactions in your Cash Account, at any time and for any reason by providing us with a written notice at [support@ovalmoney.com](mailto:support@ovalmoney.com). Transactions already in progress will be completed in the normal course of business.

If you have an overdraft in your Cash Account, before closing it you will have to manage and pay it off.

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If you have investments open, upon your instruction, we will request through the Mandate that you have granted us (Section 3 para 7) our TPP to close them for you and once the money has been safely disinvested and received in your Cash Account, we can close it. When we refund your money it will be an updated value of your investment according to the performance of the product at that moment, net of the fees and charges applied on the investment product. The money so calculated will then be returned to your Cash Account.

## 7. Our right to suspend or close the Oval Account

We may freeze your Oval Account without notice if

- you contact us to inform us that your mobile phone has been lost or stolen;
- you haven't given us any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- we have good suspects that you are behaving fraudulently;
- you've seriously and persistently broken the terms and conditions contained in this document;
- we believe that your use of the App can cause a damage to us or our software, systems or hardware;
- we have good reason to believe that you continuing to use your Oval account could damage our reputation or goodwill;
- we have asked you to settle any overdraft on your Cash Account and you have not done so within a reasonable period of time (reserving our right to request you the payment of any due sum in a more appropriate way);
- we have to do so under any law, regulation, court order or ombudsman's instructions;
- for technical problems, emergencies, maintenance, software implementation or and if this happens we will do our best to contact you to let you know what you should do.

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We may also decide to close your Oval Account due to the above reasons if the above mentioned cases are particularly concerning for Oval. Should we decide to close your Oval Account we will contact you through the App at least 14 business days before we do so.

If you have on-going investments we will freeze your investments and wait for your further instructions. If we do not receive your instructions within 14 business days from the communication, Oval will proceed to disinvest your money through the Mandate that you have assigned us (Section 3.7). When we refund your money it will be an updated value of your investment according to the performance of the product at that moment, net of the fees and charges applied on the investment product. The money so calculated will be returned to your Cash Account. We will proceed sending the money to your Personal Account.

## 8. Complaints

Should you have any complaints in relation to the services provided by us then please notify us by email at: [support@ovalmoney.com](mailto:support@ovalmoney.com). We will acknowledge your complaint promptly and arrange for the matter to be investigated in accordance with the complaint handling rules of the FCA (the “FCA Rules”) and report the results to you with a final response.

If you remain dissatisfied with our response, we will always inform you that you may refer the complaint to the Financial Ombudsman Service (“FOS”). The address of the FOS is Exchange Tower, London E14 9SR. You can also telephone the FOS at: 0800 023 4 567, or email the FOS at: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). You can find out further information about the FOS on its website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Please refer to our [FAQ](#) for more information on the complaint procedure.

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## 9. Cost and Charges

The App is free for you to use. Your Oval Account is also free for you to use. If this changes, we will notify you in advance.

The cost and charges you may incur for the saving services are related to the chargeable services provided by our TPP and are not mandatory. You will find more info on these costs and charges on their documents available in App for you.

The cost and charges you may incur for your investment services will vary according to the type of product offered by our TPP, and we will make duly available to you all the adequate documentation for you to make an informed decision. (Section 3 para 6)

## 10. Protection

The FSCS (Financial Services Compensation Scheme) is the UK's statutory deposit insurance and investors compensation scheme for customers of authorised financial services firms.

You may be eligible to claim compensation depending upon the type of financial products and the circumstances of the claim. The FSCS offers different levels of cover for different types of business. For this reason and because Oval is not authorized to give financial advice we strongly suggest, before investing, to seek the advice of a financial adviser.

In the event that an investment is unable to meet its objectives or underperforms, this will not in itself entitle investors to compensation from the FSCS, as investment performance and returns are not guaranteed, and you may get back less than you originally invested.

Please refer to our FAQ for more information on the FSCS.

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## 11. Interruption of the services

Oval aims to ensure that the App and your Oval Account are available and up and running for you to use at any time however. However there may be times where the App or the Oval Account may not be available and where we may not be able to facilitate your investment instructions. There may be interruptions and/or delays to our Oval Services which do not depend on us. If this happens we will do our best to contact you to let you know what you should do. If you need you can also contact us by email at: [support@ovalmoney.com](mailto:support@ovalmoney.com).

## 12. Rewards

Sometimes we offer rewards for inviting friends to join Oval or other similar initiatives which we inform you about. We can withdraw or change these offers any time, without letting you know in advance. If you do not redeem your reward in 60 days you will lose them.

## 13. Third Parties Providers (TPP)

To provide the services included in your Oval Account we use a number of TPP. They are:

- the entities which hold you money in your Cash Account;
- the entities that receive your investment funds under your investment instructions;
- the entities that help us to verify your identity in accordance to anti money laundering legislation;
- the entities that have a secure read-only access to your personal account when you choose to connect your Oval Account to your Personal Account for account information services as referred in section 2 para 5.

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Please refer to our Privacy Policy for information about our partners' and suppliers' processing your personal data (Section 1 para 14).

## 14. Your Information

We, as data controller, may use your personal data, including sensitive personal information and store it on our systems and may otherwise process it for the purposes of providing the Oval Account, and Oval Services. By accepting these Terms and Conditions you agree that we may also provide you with marketing materials and other information regarding any of our products and services from time to time, that we think may be of interest to you. If you do not wish to receive such materials please contact us at [support@ovalmoney.com](mailto:support@ovalmoney.com). Oval will use your personal information strictly in accordance with General Data Protection Regulation (GDPR).

In order to complete the KYC process we also require the support of TPP, and you authorise us to transmit your personal information to them.

We may also pass personal information relating to you to our TPP, data processors, appointed by us solely for the purpose of providing Oval Services.

We are registered with the Information Commissioner for the handling and processing of personal information, we have an appointed data protection officer (DPO), and shall comply at all times with applicable data protection legislation. We will take all reasonable steps to ensure that the database containing this information is constantly updated and is securely protected against unauthorised entry and that personal information is kept strictly confidential.

We may disclose your personal information if we are required to do so by law or we are requested to do so by the FCA, or any other relevant regulatory authority in any country.

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Where it is necessary your personal data may be transferred to TPP outside the EEA as well as within it, solely in connection with our provision of the Oval Account, and Oval Services. You should be aware that in territories outside the EEA, laws and practices relating to the protection of personal data are likely to be different and, in some cases, may be weaker than those within the EEA. Where transfers outside of the EEA are necessary, Oval complies with the safeguards to protect your personal data established by the law.

You are entitled to access all personal data relating to you, which is held on any database controlled by us. Please contact [support@ovalmoney.com](mailto:support@ovalmoney.com) for details, or write to our DPO at [privacy@ovalmoney.com](mailto:privacy@ovalmoney.com).

Full terms outlining the protection, processing and treatment of your data can be found in our Privacy Policy which you must read in connection with these terms and conditions.

## 15. Oval liability

Oval does not hold Customer's money.

Oval shall not be liable for losses or damages suffered by you unless such loss or damage arises from our gross negligence, breach of these terms and conditions, wilful default or fraud or from our failure to comply with applicable laws or regulatory requirements.

We will not be held liable for any loss incurred by you which arises, either wholly or in part, as a result of an event which is beyond our reasonable control to prevent and the effect of which is beyond our reasonable power to avoid in relation to your Oval Account.

We only provide the Oval Services for personal use. You agree not to use the Oval Account, the Oval Services or the Cash Account for any commercial or business

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purposes, and we have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

## 16. No advice

We are not a financial adviser, and we do not provide financial, legal, tax or any other advice. We are not responsible for ensuring that your Cash Account has sufficient funds for your needs, purposes, or transactions. We do not make any representations, warranties, or guarantees of any kind that any or all of the Oval Services are suitable or appropriate for you. If you are not sure whether any of the Services are suitable or appropriate for you then we recommend that you seek advice from a qualified financial, legal, tax or other adviser.

## 17. Changes to Oval Terms & Conditions

We expect to update or amend these Terms and Conditions from time to time to meet our changing business requirements.

We may also amend them:

- to make these terms fairer to you or easier to understand, or to correct mistakes;
- to reflect changes in market practice or conditions;
- to reflect changes imposed by laws or regulations;
- to reflect changes to our arrangements with any of our service providers.

The above changes will be enforced immediately. We will notify you about the change within 30 days of the change.

If we make a change to these Terms that may have a relevant impact on you (for example the App will not be a free service anymore or we have to suspend one of our Oval Services), we will provide you with at least 30 days' prior notice.

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## 18. Right of Disposal

Upon the death of the owner, the Oval Account (including your Cash Account) will be closed. We will require the person who approaches Oval claiming to be the owner's legal successor to provide suitable proof according to the inheritance law to Oval, a valid ID and a death certificate to us. In case the owner has investments ongoing, we will request our TPP partners to close them under the Mandate that we have been given (Section 3 para 7) and once the money has been safely disinvested and received in the Cash Account, we can then close the Oval Account including the Cash Account. When we refund the money it will be an updated value of the investment according to the performance of the product at that moment, net of the fees and charges applied on the investment product.

## 19. Law Applicable

These Terms and Conditions and any dispute or claim arising out of or in connection with them (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales.

The parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these Terms and Conditions (including non-contractual disputes or claims).

## 20. Intellectual Property

Our App and website and all intellectual property rights contained therein, are owned by Oval or Oval's licensors. Intellectual property rights means rights such as, but not limited to: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered anywhere in the world. In addition, all page headers, custom graphics, button icons or the like are owned by Oval or Oval's licensors.

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All content is protected by applicable English and international intellectual property laws and treaties.

## Section 2 - Terms and conditions for saving

### 1. Your Oval and Cash Account

Your Oval Account offers the Cash Account which enables you to save money with a small effort and simple rules and help you to set money aside.

The Cash Account is opened and held by our TPP as Oval is not authorized to hold your money.

The App will guide you through different options (i.e. saving goals, or smart saving rules) of your money account that you can set up and change anytime in your account to help you deal with your funds.

Through your Oval Account you can:

- access details of transactions and balances on your bank account(s) held with in you personal accounts (Section 2 para 5)
- put money aside for later use;
- enable you to access the financial products or services made available to Oval by our trusted TPP.

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## 2. Direct debit

Through our authorised TPP you are required to set up a direct debit mandate whereby every week money will be transferred from your Personal Account to your Cash Account . The amount and frequency of each direct debit may vary depending on the rules you set up.

The direct debit will continue until you pause it through the app or notify us that you wish to cancel it by contacting us at [support@ovalmoney.com](mailto:support@ovalmoney.com). We may not be able to stop payments which are already in progress or scheduled to take place when you give notice to cancel.

We are not liable for any overdraft charges you may incur as a result of any direct debits related to your use of the Oval Services unless we are negligent in cancelling your direct debit when asked to do so.

## 3. If you owe us money

Overdraft is not arranged and you cannot borrow money on your Cash Account, for example by making payments of more than the value of the money in it or by spending money you know you do not have. If your balance becomes negative you must set the debt off immediately.

If you owe us money, we can take the amount you owe us from your wallets or payment account. We call this our right of set-off.

## 4. Oval Smart Rules for managing your saving

The main part of our mission is to teach good financial behaviour and we do so by offering smart rules (Smart Rules) that help to automate saving and to make it a weekly recurrence.

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The Smart Rules may change over the time and new ones can be added or can replace old ones.

The main scope is to educate to a systematic and methodical saving, For more information please contact Oval at [support@ovalmoney.com](mailto:support@ovalmoney.com).

You will always be free to change the smart rules how they best suit your needs.

## 5. Oval as Information service provider

Oval is providing account information to you in accordance with the Payment Services Directive (EU) 2015/2366 (PSD 2).

Through the App we may redirect you to one of our trusted TPP who will take you through a secure process to access information from your personal account. You will be asked to provide your explicit consent to enable us and our Partner to access specified information about your Personal Account and your transactions on a read-only basis. To keep you safe, we will periodically ask you to renew your consent.

You may withdraw your consent to access your Personal Account at any time. If you do withdraw (or fail to renew) your consent, we will be unable to provide the service to you.

You grant to us and our TPP a non-exclusive, royalty-free licence to use the information in your Personal Account(s) for all purposes connected with the Oval Services or referred to in these Terms and Conditions or the Privacy Policy, with the right to use, modify, display, distribute and create new material using or incorporating such information to provide the Oval Services to you.

You agree that when we retrieve your information relating to your Personal Accounts or your information required as part of the provision of the Oval Services, we are doing so as your representative.

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You agree that we will be entitled to disclose your identity and information relating to your Personal Account(s) to TPP if we are required to do so by any applicable law or court order.

We do not check the accuracy of the Personal Accounts information and personal information you provide to us and we rely on you and your Personal Account providers to ensure that the Personal Accounts information and personal information you provide to us is up to date and accurate.

By using the Oval Services, you represent that you are the legal owner of the data in your Personal Accounts.

For our compliance purposes and in order to provide the Oval Services to you, you hereby authorise us to, directly or through a TPP, obtain, verify, record and (where appropriate) share information and documentation that helps us verify your identity and Personal Account information. We may from time to time require you to update and/or confirm information and documentation that will allow us to identify you. You agree to provide us from time to time with all such information about you as we may reasonably require in order to fulfil (i) our obligations under applicable laws; and/or (ii) our obligations to you under these Terms.

Neither us nor our TPP can initiate any transaction on your Personal Account. However, if you are concerned about any activity on your Personal Account please contact us at [support@ovalmoney.com](mailto:support@ovalmoney.com). If we believe that there is any suspected or actual fraud, or we suspect that there has been a security breach we will contact you by email or any other secure means we may think most appropriate.

The information that we acquire from your Personal Account will be available to you in app and is collected for the purpose of:

- helping you to monitor your financial situation by aggregating information from one or more of your Personal Accounts and categorizing it accordingly.

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- allowing you to select Smart Rules for saving based on your spending behaviour (for example round up to nearest euro/ pound, save a % of expense on a certain transaction category).

## 6. Cost and charges for the saving services

The cost and charges you may incur for the saving services are related to the chargeable services provided by our TPP and are not mandatory. You will find more info on these costs and charges on their documents available in App for you.

## Section 3 - Terms and conditions for investing

### 1. Investment Services

We are authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 12 Endeavour Square, London, E20 1JN. Our FCA registration number is 775672. The investment services offered by Oval are:

i) reception and transmission of investment orders.

This means that we do not execute investment. We collect your instruction (“Order”) to purchase or sell an investment product available on our App (“Platform Product”), we pass it on to the TPP who issues the product (“Product Issuer”), and which undertakes the transactions ordered by you. Alternatively we can from time to time be the sub agent of an RTO Agent, which will act in its capacity of reception and transmission of orders for our Customers from time to time. In this case we will retain our relationship with you providing all other Oval Services as usual.

Our RTO Agent is Cirdan Capital Management Ltd with registered office in 1 Knightsbridge Green, London, SW1X 7NE, registered in England and Wales with

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company number 08853583, and VAT No. 206052257, authorised and regulated by the Financial Conduct Authority with no. 744446. Link to Cirdan Capital Terms and Conditions [here](#) and Best Execution Policy [here](#).

ii) placing of financial instruments.

Placing is the service provided by us to a Product Issuer whereby we undertake to place Investment Products with Customers on behalf of the Product Issuer.

## 2. Selecting investments

Through your Oval Account, you are able to self-select and invest in a number of Platform Products that are available to our Customers. Please see our blog for more information about the Platform Products and how we have selected them. Please note, however, that we and the RTO Agent do not provide financial advice to our clients and we will never make recommendations based on your personal circumstances.

If you are not sure whether the Oval Account, the Oval Services, or the Platform Products are suitable for you then we strongly recommend that you seek advice from a qualified financial adviser.

Prior to making any decision to invest you must read the relevant documentation such as the “Key Investor Information Document” or “KIID”, the Final Terms and the Costs and Charges relating to the relevant Platform Product. Documents such as the KIID contain important information of which you should be aware. You can access the documents via the App. You can also refer to the relevant Product Issuer’s website for relevant documentation.

We will not provide nor be responsible for providing you with any financial, legal or tax advice.

### **OVAL MONEY LTD**

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Authorised and regulated by the FCA, FRN 77567



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### 3. Appropriateness test

You may transmit Orders for Platform Products to us or to our RTO Agent from time to time once we receive all necessary information from you or when our other requirements have been met if this is later. As part of this process you will be required to complete an Appropriateness Assessment. We and the RTO Agent reserve the right at our absolute discretion to refuse your application to purchase a Platform Product without providing any reason for our decision.

### 4. Initial Investment amount

When you choose to purchase a new Platform Product you must initially commit the minimum amount required. This amount must be in your Cash Account or you can set up a money transfer as explained in App, and the amount you want to invest will be moved to the Issuer Account immediately.

### 5. Reception & transmission of orders policy (« RTO Policy »)

We are committed to treating you fairly when we manage your Oval Account.

Oval does not itself execute order(s) or instruction(s) to trade received by Customers, but transmits such order(s) or decision(s) to the Product Issuer which then executes such orders itself and/or places them with other entities for execution. As we do not 'execute' any transactions, so we are not required to meet the 'best execution' requirements – we do not actually undertake the transactions themselves, but pass them on to the Product Issuer, who undertakes the transactions. It is your responsibility to check the 'best execution' policy of your chosen Product Issuer.

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From time to time, alternatively we can act as sub agents of the RTO Agent, which will act in its capacity of reception and transmission of orders. In this case we will retain our relationship with you providing the Oval Services as usual.

As a receiver and transmitter of Customers' orders, Oval or the RTO Agent will satisfy its obligation to act in the best interests of the Customer when:

- it receives and transmits orders for execution to Product Issuers and is in a position to deliver the best possible result for the Customer.
- Oval draws to the attention of the Consumer that depending on the type of financial instruments, achieving the best possible result may be complex. In addition, in cases where the Consumer gives a specific instruction (indicating the process for execution of the instruction), Oval or the RTO Agent will transmit the instruction in compliance with that instruction; and
- it monitors and reviews the execution quality of the Customer's orders and corrects any deficiencies.

Customers will be informed without delay of any material difficulty in executing a transaction as soon as Oval becomes aware of any issues. As a general rule, Product Issuers will execute orders quickly, efficiently and fairly, and executed orders shall promptly and accurately be recorded and allocated.

## 6. Investments Cost and Charges

We act at all times in accordance with all applicable laws and the FCA and MiFID II Rules, and we can charge your Cash Account should we incur in costs and charges we have incurred as a result of one of the following events:

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1. we become liable to pay any tax or levies imposed on your Platform Product(s) or on any contribution paid by you; or
2. we become liable to make any other payment to the UK Government or any governmental agency or any such self-regulatory organisation, to the extent directly or indirectly attributable to your Platform Product(s);
3. Upon your consent, we are acting on your behalf as a withholding agent in Italy.

If we omit to deduct all or part of any charges from your Cash Account, on the due date, we shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.

In line with what is required by MiFID II, any fees for any part of the investment services will be outlined, in the App, before (*ex ante*) you enter into a transaction which may incur such fees. You will also have all the necessary documentation of the breakdown of the costs and charges you may incur should you choose to invest in any Oval product.

Equally you will be able to request your *ex-post* annual cost and charges statement which will be available by contacting [support@ovalmoney.com](mailto:support@ovalmoney.com), which shows the effective cost and charges you incurred in relation to your investments for the past fiscal year.

## 7. Mandate

Everytime you invest, before confirming your investment, you will be asked to tick the box **"I have read the KIID and the information provided on the product. I hereby give Oval Money Ltd the mandate to control my money for the purpose of this investment"**. By doing this you give Oval authority over controlling your money for the purpose of investing.

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The mandate gives Oval the ability to control a Customer's assets or liabilities. The mandate will enable us to give instructions to the Product Issuers in relation to your money without the need for your further involvement.

## 8. Client categorization

We have categorised you as a Retail Client for all purposes of the FCA and MiFID II Rules. As a Retail Client you will benefit from the greatest level of protection available under the regulatory system.

## 9. Disinvestment

If you instruct us or the RTO Agent from time to time to disinvest any of your Platform Product(s) we will do so under the mandate issued to us when you selected the investment. We will continue to act upon other Orders that you provide to us (via the Oval Services). When we refund your money it will be an updated value of your investment according to the performance of the product at that moment, net of the fees and charges applied on the investment product. The money so calculated will be returned into your Cash Account.

## 10. Key Risks

Generally there are risks associated with investments.

The investments offered by our Product Issuer are subject to loss in value over time. There can be no assurance that any appreciation in the value of investments will occur.

Any investment places your capital at risk, therefore, the value of investments and the income (if any) derived from them may fall as well as rise in value and:

- You are not certain to make a profit
- You may make a loss

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- You may lose your entire investment.

The past performance of your investments is not a guide to future performance. Neither Oval nor the Product Issuer guarantees the performance of your Oval Account.

The performance of an investment is dependent on its strategy, the skills and expertise of those responsible for managing its investments, and the market(s) in which it invests and your instructions to Oval.

## Section 4 - Terms and conditions for payments

### 1. Making payments

You need enough money in your Cash Account to make payments, invest in the Platform Product and withdraw money. Some transactions that would take your balance below zero may be slow to visualise and still go through. If that happens, we'll let you know the amount you'll need to repay and you'll need to pay us back as soon as possible.

If your Cash Account is a payment account, you will be able to make commercial transactions by using Oval Pay. Alternatively, you can either send or receive a SEPA Bank transfer from and to your payment account through the App.

You can spend with your Oval Pay for free across the SEPA area.

You can decide to withdraw across the Euro Area for free by using the Oval Pay. Check out your limits in the App.

You can freeze your Pay Card directly in the App. If you do not have access to the App, you can freeze your card by calling the 800 005 005 (Italy) or +39 02 917 176 43 for all the other countries. The service is always available.

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