

XTRADE
ONLINE CFD TRADING

CANCELLATION POLICY

1. Introduction

Xtrade International Ltd (hereinafter, the “Company”) is authorised and regulated by the International Financial Services Commission, Licence No. IFSC/60/383/TS/18).

The Company has established a Cancellation and Policy (hereinafter, the “Policy”) which forms an integral part of the Company’s Terms and Conditions.

2. Purpose

The purpose of this Policy is to set out the procedures applicable by the Company in case of cancellation request by the Client.

3. Cancellation

The Client may cancel the service/close his/her Client Account at any time with immediate effect by giving fifteen (15) days Written Notice to the Company by contacting the Company through the contact details available on the Company’s website and in accordance with the provisions of Clause 23 of the Company’s Terms and Conditions (hereinafter the “Client Agreement”).

In the event of Written Notice by the Client for cancelation of the service(s)/close of the Client Account, the Client hereby acknowledges, understands and agrees to the following:

- (a) The cancellation will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Client Agreement and/or any Transactions made.
- (b) All amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the cancellation.
- (c) The Client will have an obligation to close all his/her Open Positions. If the Client fails to do so, upon termination, the Company will close any Open Positions at current prices.
- (d) The Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s) solely for the purpose of closing all his/her Open Positions and for withdrawing the remaining balance (if any) only. If the Client fails to do so within a reasonable period, the Client shall withdraw the remaining balance (if any) by contacting the Company’s Customer Support Department.

- (e) The Company will be entitled to refuse to accept new Orders from the Client.
- (f) The Company will be entitled to refuse to the Client to withdraw money from the Client Account in case the Client has open positions which need to be closed and/or has pending obligations under the Agreement (for more information on Withdrawals please refer to Section 4 of this Policy).

We suggest that the Client withdraws all remaining funds as soon as possible as they will not earn any interest while in your Account with the Company. Your obligations with regards to keeping your Account safe shall continue to apply.

4. Withdrawal of Funds

The Client may withdraw funds from its Client Account at any time. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client through the Platform(s) or email or in any other method accepted by the Company from time to time.

Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, after the Client completed the withdrawal process, if the following requirements are met:

- (a) the withdrawal instruction includes all required information and identification details of the Client as may be required by the Company;
- (b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account or, at the Client's request, to a bank account belonging to the Client;
- (c) the account where the transfer is to be made belongs to the Client;
- (d) at the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges;
- (e) in absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities,
- (f) there is no Force Majeure event prohibiting the Company from effecting the withdrawal;
- (g) the Client does not have any Open Positions or, in the case of any Open Positions, the remaining Balance in the Client Account shall be at least double the necessary Maintenance Margin required to keep the positions open.

Provided the aforementioned requirements are met and in case there is a Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts.

5. Refunds

Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss. It is further understood that the Company shall not be liable for any mistakes of third party payment service providers.

6. Client's Consent

By visiting our website www.xtrade.com or placing an order for any of our services you confirm that you have read, understood, and agree to abide by all legal notices, policies, and terms of use. By submitting any payment to our Company, you indicate you understand and agree to the above terms and conditions.