



INSTAREM TERMS & CONDITIONS

GENERAL TERMS & CONDITIONS

Thank you for choosing InstaReM (Hong Kong) Limited. Together with the Engagement Letter, the following General Terms & Conditions apply to our provision of remittance services. If there is any inconsistency between the Engagement Letter and these General Terms & Conditions, the terms of the Engagement Letter shall prevail.

1. DEFINITIONS

1.1. In this General Terms & Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings:

1.2. "Affiliate" means

- (i) an entity or organisation which is under the control or management of InstaReM,
- (ii) any of InstaReM's directors or shareholders, and
- (iii) such individual and entity as InstaReM may inform Client from time to time and "Affiliates" shall be construed accordingly;

"Agreement" means the Engagement Letter (including the Application Pack) and these General Terms & Conditions;

"Application Pack" means the document entitled "Application Pack" enclosed with the Engagement Letter where Client is to provide InstaReM with its authorization matrix and instructions on remittance payment and general communication;

"Authorized Signatory" means a Transaction Maker or a Transaction Approver of a Client and "Authorized Signatories" shall be construed accordingly;

"Beneficiary" means the recipient identified by Client to receive Client's remittance payment made pursuant to its Remittance Order and "Beneficiaries" shall be construed accordingly;

"Fee Schedule" means the InstaReM charges schedule for services provided to Clients.

"Client" means the party identified in the Engagement Letter;

"Client Approval Verification" means the verification of the

authenticity and accuracy of a Client's Remittance Order by Client's Authorized Signatories generating OTPs using his/her Security Token and submitting the OTPs on Instarem systems (or in the case of a submission by fax, by reading the details of payments to InstaReM verbally through the telephone);

"Cut-Off Time" has the meaning ascribed to it in Clause 9.1; "Engagement Terms" means the terms and conditions set out in the Agreement which govern InstaReM's provision of remittance services to Client;

"Exotic Currencies" means any currency other than HKD, AUD, CHF, CNY, EUR, GBP, JPY, NZD, SGD, USD and as informed by InstaReM to Client from time to time;

"Foreign Currency" means the currency in which a Beneficiary is to receive Client's remittance payment pursuant to Client's Remittance Order;

"InstaReM" means InstaReM (Hong Kong) Limited;

"OTP" means a One Time Pin generated using the Security Token and "OTPs" shall be construed accordingly;

"Rejected Transaction" means a remittance instruction from Client, including Remittance Order, which is rejected by InstaReM;

"Remittance Amount and Charges" means the aggregate amount in Source Currency to be paid by Client to InstaReM (including any of InstaReM's fees and charges) in relation to a Remittance Order;

"Remittance Details" includes particulars of the Beneficiary, Source Currency and amount to be converted, Foreign Currency and amount to be paid to Beneficiary, the Tolerance Rate, preferred date and time of execution

of remittance payment and such other details and information as set out in the prescribed Telegraphic Transfer Application Form of InstaReMnet;

“Remittance Order” means a remittance order by Client instructing InstaReM to execute a remittance payment based on its Remittance Details;

“Security Token” means a security token provided by InstaReM to Client’s Authorized Signatories for the purposes of Client Approval Verification;

“Source Currency” means the currency which Client proposes to make payment of the applicable Remittance Payment and Charges;

“System Interruption” means an event which prevents or disrupts Client’s access to or use of InstaReM’s online systems to submit its Remittance Order and as acknowledged by InstaReM and “Systems Interruptions” shall be construed accordingly;

“Third Party Intermediary” means an intermediary or correspondent bank or financial institution, agent or other person or organisation which enables or facilitates InstaReM’s remittance services, including the provision of indicative exchange rates for and in the execution of an Remittance Order and “Third Party Intermediaries” shall be construed accordingly;

2. SERVICE

2.1. InstaReM offers Client fixed source remittance service where acting upon Client’s instructions, InstaReM shall convert a fixed amount of Source Currency and transfer the resulting amount to a Beneficiary in the Foreign Currency.

3. AUTHORIZED REPRESENTATIVES

3.1. InstaReM shall be entitled to process, execute, proceed with and otherwise deal with Client’s Foreign Exchange & remittance instructions and communicate with Client based on Client’s submitted Application Pack. It is Client’s responsibility to make sure that InstaReM is at all material times provided with complete, clear and accurate

4. SUBMISSION OF FOREIGN EXCHANGE & REMITTANCE INSTRUCTIONS

4.1. InstaReM shall accept instructions for the foreign exchange transactions &/or remittance of

“Transaction Approver” means a duly authorized representative of Client who is authorized by Client to approve, for and on behalf of Client, its Remittance Orders for InstaReM’s execution and whose particulars are set out in Client’s Application Pack;

“Transaction Maker” means a duly authorized representative of Client who is authorized by Client to, for and on behalf of Client, prepare its Remittance Orders, and whose particulars are set out in Client’s Application Pack;

and “Website” means www.instarem.com or such other website designated by InstaReM to provide its remittance services.

1.3. In these General Terms & Conditions, unless the context otherwise requires or permits:

1.3.1. References to the singular number shall include references to the plural number and viceversa;

1.3.2. Clause headings are included for convenience and do not constitute terms of these General Terms & Conditions or affect their interpretation;

1.3.3. References to natural persons shall include bodies corporate and vice versa; and words denoting any gender shall include all genders.

2.2. InstaReM provides its remittance services to clients for the fulfillment of international payments. InstaReM discourages the use of its services for speculative purposes and InstaReM does not provide advisory services.

information and instructions as to Client’s Authorized Signatories for remittance instructions and communication purposes. Should any of such information and instructions change, please update InstaReM immediately and until such update, InstaReM shall proceed in accordance with the information and instructions last provided to InstaReM.

monies via Instarem systems or via fax or via email.

4.2. InstaReM shall be entitled to act upon Client’s foreign exchange transactions &/or remittance instructions which are or appear to be from Client based on Client’s submitted

Application Pack. This shall apply until InstaReM receives notice from Client that there has been a change to Client's Authorized Signatories, after which InstaReM shall act on instructions from the new Authorized Signatories.

4.3. Submission via Instarem systems

4.3.1. Subject to the Client Approval Verification, Client shall submit its foreign exchange & Remittance Order through the authorized means of communication.

4.3.2. Upon receipt of the Remittance Order, InstaReM shall check and verify the completeness and accuracy of the information and details set out in the foreign exchange &/or Remittance Order.

4.3.3. If the foreign exchange &/or Remittance Order is in order, InstaReM shall notify Client that the foreign exchange &/or Remittance Order has been accepted and proceed to execute the Remittance Order provided that InstaReM receives full payment of the applicable foreign exchange &/or Remittance Amount and Charges in accordance with Clause 5. If otherwise, InstaReM shall likewise notify Client.

4.3.4. Upon successful completion of the execution of the foreign exchange &/or Remittance Order, InstaReM shall notify Client. If otherwise, InstaReM shall likewise notify Client.

4.4. Submission via Fax or Email (manual instruction)

4.4.1. In the event of a Systems Interruption, Client shall submit the foreign exchange &/or Remittance Order by filling in InstaRem's Money Transfer Form to InstaReM via

5. PAYMENT OF FOREIGN EXCHANGE & REMITTANCE AMOUNT AND CHARGES

5.1. In relation to each foreign exchange &/or Remittance Order, Client shall provide payment of the applicable Remittance Amount and Charges in strict accordance with the timelines provided by InstaReM by transferring the full Remittance Amount and Charges in Client's Source Currency to InstaReM's clearing bank account by bank transfer (Please see "BANK TRANSFERS" below). CLIENT ACKNOWLEDGES AND AGREES THAT UNTIL FULL PAYMENT OF THE APPLICABLE AMOUNT AND CHARGES IS RECEIVED BY INSTAREM, INSTAREM IS UNABLE TO

fax or email.

4.4.2. Upon receipt of the foreign exchange &/or Remittance Order, InstaReM shall contact the Authorized Contact Person to verify its foreign exchange &/or Remittance Order, and seek authorization for the execution of the foreign exchange &/or Remittance Order.

4.4.3. If the foreign exchange &/or Remittance Order is in order, InstaReM shall notify Client that the foreign exchange &/or Remittance Order has been accepted and proceed to execute the foreign exchange &/or Remittance Order provided that InstaReM receives full payment of the applicable foreign exchange &/or Remittance Amount and Charges in accordance with Clause 5. If otherwise, InstaReM shall likewise notify Client.

4.4.4. Upon successful completion of the execution of the foreign exchange &/or Remittance Order, InstaReM shall notify Client. If otherwise, InstaReM shall likewise notify Client.

4.5. Submission via Instarem systems

4.5.1. Subject to the Client Approval Verification, Client shall submit its foreign exchange &/or Remittance Order through Instarem systems.

4.5.2. Upon receipt of the foreign exchange &/or Remittance Order, InstaReM shall check and verify the completeness and accuracy of the information and details set out in the foreign exchange &/or Remittance Order.

4.5.3. Upon successful completion of the execution of the foreign exchange &/or Remittance Order, InstaReM shall notify Client. If otherwise, InstaReM shall likewise notify Client.

EXECUTE CLIENT'S ORDER.

5.2. All payments to be made by Client to InstaReM under this Agreement shall be made in full without any set-off, counterclaim, and free and clear of and without any deduction unless Client is required by any application law to make a deduction, in which case the sum payable by Client (in respect of which such a deduction is required to be made) shall be increased to the extent necessary to ensure that InstaReM receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction been made or required to be made.

6. REMITTANCE OF MONIES TO BENEFICIARY

6.1. Upon receipt of the applicable Remittance Amount and Charges, InstaReM shall execute Client's Remittance Order and remit the monies depending on the time of receipt of the Remittance Order and the applicable Remittance Amount and Charges (Please see "CUT-OFF TIME" below).

6.2. Client should inform InstaReM in writing if Client does not receive an update of its Remittance Order within three (3) days of Client's submission of a Remittance Order and payment of the applicable Remittance Amount and Charges.

7. REJECTED TRANSACTIONS

7.1. InstaReM reserves its absolute right to reject any remittance instructions, including Remittance Order, without assigning any reason therefor. Without prejudice to the aforesaid, InstaReM typically rejects remittance

instructions if it appears to InstaReM (acting reasonably) that a remittance instruction is a duplicate instruction or contains manifestly onerous payment details.

8. THIRD PARTY CHARGES AND FEES

8.1. Unless waived by InstaReM, any and all third party charges and fees, including but not limited to bank charges and administrative fees imposed by banks, in relation to any transfer of monies arising out of or in connection with

a foreign exchange &/or Remittance Order (whether successfully processed, executed and completed or otherwise) shall be fully borne by Client.

9. CUT-OFF TIME

9.1. A foreign exchange &/or Remittance Order shall be processed and executed within the same working day if such an instruction and payment of its applicable Amount and Charges are received before cut-off time on Monday to Friday.(refer to Cut Off time Schedule). For Remittance

Orders received after the Cut-Off Time or on Saturdays or Sundays, or Remittance Orders whose applicable Remittance Amount and Charges are received after the Cut-Off Time or on Saturdays or Sundays, such Remittance Orders will be processed within the next working day.

10. EXCHANGE RATE

10.1. Client agrees that the exchange rates provided by InstaReM on our systems are only indicative rates and may differ from the actual exchange rate applied by InstaReM at the date and time of executing a foreign exchange &/or

Remittance Order. The Client further acknowledges and accepts that InstaReM is reliant on its Third Party Intermediaries to provide the indicative exchange rates and to remit monies outside of Hong Kong.

11. INSTAREM'S FEES AND CHARGES

11.1. There are fees and charges applicable for InstaReM's services as set out in the Fee Schedule.

11.2. InstaReM reserves its right to change, modify or revise its fees and charges and/or impose new fees and

charges from time to time without assigning any reason therefor and such revised or new fees and charges shall be immediately applicable to Client after three (3) days of InstaReM's notification to Client of the said event.

12. CLIENT'S FURTHER OBLIGATIONS

12.1. Client shall disclose and supply to InstaReM as soon as practicable all material information and documents as InstaReM (acting reasonably) may request that is necessary or desirable for InstaReM to provide its foreign exchange &/or remittance services to Client. Without limiting the generality of the aforesaid, Client accepts that InstaReM is obliged to comply with various

anti-money laundering, anti-terrorist financing and Know-Your-Client rules. InstaReM is obliged to take reasonable measures to ascertain and verify the identities of its clients and perform certain anti-money laundering and anti-terrorist financing checks as soon as reasonably practicable and on an on-going basis during the course of acting for its clients. Accordingly, Client agrees to

cooperate and provide InstaReM, upon request, with such information and documents which independently verify the identity of Client, the subject-matter of Client's instructions and, under certain circumstances, Client's business relationship with its Beneficiaries and the other parties to the subject transaction, and Client's source of wealth and funds.

12.2. Client shall not use InstaReM's services for any unlawful activity and InstaReM reserves the right to investigate any suspicious activity, whether in response to any complaints or reported

13. CONFIDENTIALITY

13.1. Subject Clause 13.2, all communications between Client and InstaReM and all information and other material supplied to or received by any of them from the other which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone and any information concerning the business transactions or the financial arrangements of Client or InstaReM shall be kept confidential by the recipient unless or until compelled to disclose by judicial or administrative procedures or otherwise by any applicable law, or the recipient can reasonably demonstrate that it is or part of it is, in the public domain (other than by virtue of its actions and/or omissions) or that the information has also been received from a third party which, to the actual knowledge of the recipient is not subject to any confidentiality obligations with respect to such information whereupon, to the extent that it is public, this obligation shall cease. Provided that nothing herein shall prohibit any party from disclosing any information referred to in this

14. THIRD PARTY INTERMEDIARIES

14.1. In providing its foreign exchange &/or remittance services to Client, InstaReM may use such Third Party Intermediaries as it deems appropriate.

14.2. Client further accepts that InstaReM and the Third

15. COMMUNICATIONS

15.1. Save as otherwise provided in the Application Pack, all process papers, notices, demands, or other communications to InstaReM required or permitted to be given or made shall be in writing and delivered personally or sent by prepaid registered post with recorded delivery, or by facsimile or email transmission addressed to

violations or otherwise. When investigating any such activity, InstaReM reserves the right to report suspected unlawful activity to any appropriate person or body and to provide them with any relevant information, including personal data.

12.3. Client shall take all care and precautions and have the appropriate internal control procedures and security arrangements to prevent fraud, forgery or any other unauthorized use or abuse of InstaReM's foreign exchange &/or remittance services.

Clause to its auditors or other professional advisers.

13.2. Client further agrees to InstaReM and its employees, directors, officers, agents and Affiliates collecting, maintaining and disclosing any information regarding Client, InstaReM's provision of its services to Client and Client's foreign exchange &/or remittance instructions to InstaReM, including any foreign exchange &/or Remittance Orders, to any Third Party Intermediaries that InstaReM deems appropriate. Typically, InstaReM to facilitate the execution of Client's foreign exchange &/or Remittance Order will have to disclose Client's particulars to its Third Party Intermediaries.

13.3. The rights and obligations of Client and InstaReM contained in this Clause 13 shall survive a foreign exchange &/or Remittance Order (whether successfully processed, executed and completed or otherwise) shall be fully borne by Client.

Party Intermediaries are required to act in accordance with any applicable laws, rules and regulations, including but not limited to such laws and regulations that relate to money laundering, terrorism funding and legislation or rules on sanctions.

InstaReM at the addresses specified below:

InstaReM Limited

Address: InstaReM Limited

Suite 1501, 15th Floor, Nexxus Building,

41 Connaught Road,

Central, Hong Kong.

Email: operations@instarem.com

15.2. All process papers, notices, demands or other communications to Client required or permitted to be given or made shall be in writing and delivered personally or sent by prepaid registered post with recorded delivery, or by facsimile or email transmission addressed to Client at the

17. AMENDMENTS

17.1 At any time, InstaReM may amend, modify or revise the Engagement Terms. InstaReM shall provide Client notice of not less than three (3) days of such changes by

18. DISCLAIMER AND LIMITATIONS

18.1 Without prejudice to Clause 18.3, once a foreign exchange &/or Remittance Order has been executed by InstaReM, it cannot be reversed and InstaReM shall not be liable in any way for any loss Client suffers or may suffer arising from or in connection with InstaReM's execution of the foreign exchange &/or Remittance Order.

18.2. InstaReM's services are of a foreign exchange &/or remittance nature only, and InstaReM shall take no decisions on behalf of Client and its management. All remittances are despatched entirely at Client's own risk.

18.3. Save for gross negligence or wilful default, under no circumstances will InstaReM, its employees, directors, officers, agents and Affiliates be liable for any damages, losses or claims (including any indirect, punitive, exemplary, special or consequential damages) arising from or in connection with:

18.3.1. Client's access to or use of InstaReM's foreign exchange &/or remittance services, including any inability to access to or use Instarem systems;

18.3.2. Any unsuccessful execution of a foreign exchange &/or Remittance Order;

18.3.3. Any wrongful or fraudulent access and/or use of Instarem systems using Client's login identity, login password and/or Security Token;

18.3.4. Client in any way being involved in fraud, forgery or any unlawful or unauthorized use of InstaReM's foreign exchange &/or remittance services;

18.3.5. InstaReM's compliance with the Engagement Terms or any applicable law or regulation (including any

addresses provided in the Application Pack provided that in relation to general administrative matters, InstaReM may also elect to communicate with Client electronically by posting notices on www.instarem.com

either sending Client the revised Engagement Terms or by posting the revised Registration Terms on Instarem systems. All changes shall apply from the date stated in the notification.

order of court of any relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money-laundering or anti-financing-terrorism laws and regulations); or

18.3.6. InstaReM's choice and use of any Third Party Intermediaries to facilitate its foreign exchange &/or remittance services, including any such Third Party Intermediaries' actions or failure to act.

18.2. InstaReM's services are of a foreign exchange &/or remittance nature only, and InstaReM shall take no decisions on behalf of Client and its management. All remittances are despatched entirely at Client's own risk.

18.3. Save for gross negligence or wilful default, under no circumstances will InstaReM, its employees, directors, officers, agents and Affiliates be liable for any damages, losses or claims (including any indirect, punitive, exemplary, special or consequential damages) arising from or in connection with:

18.3.1. Client's access to or use of InstaReM's foreign exchange &/or remittance services, including any inability to access to or use Instarem systems;

18.3.2. Any unsuccessful execution of a foreign exchange &/or Remittance Order;

18.3.3. Any wrongful or fraudulent access and/or use of Instarem systems using Client's login identity, login password and/or Security Token;

18.3.4. Client in any way being involved in fraud, forgery or any unlawful or unauthorized use of InstaReM's foreign exchange &/or remittance services;

19. INDEMNITY

19.1 Client agrees to indemnify and hold InstaReM, its employees, directors, officers, agents and Affiliates harmless from any and all claims, demands, actions, proceedings, liabilities (including statutory liability and liability to third parties), penalties, and costs (including without limitation, legal costs on a full indemnity basis), awards, losses and/or expenses, arising out of or in connection with:

19.1.1. Any dispute Client have or may have with its

Beneficiaries;

19.1.2. InstaReM acting on the instructions of Client's Authorized Signatories in relation to any foreign exchange &/or remittance instructions, including the execution of any foreign exchange &/or Remittance Order; or

19.1.3. Client's breach of any terms and conditions of the Engagement Terms.

20. TERMS OF USE

20.1 Client agrees that for the purpose of foreign exchange &/or remittance instructions to InstaReM, Client shall access and use the system provided at the website designated by InstaReM – TBA. Client shall be issued with a unique login identity and unique login password by InstaReM or such other form of approved user identification as to provide Client access to, and use of, the Website.

20.2. Client shall be fully responsible for the use, protection and confidentiality of the login identity and login password as well as all transactions executed through the same. If Client (or any person) attempts to access the Website using an incorrect login identity and/or login password (whether once or within such number of attempts as InstaReM may decide from time to time) InstaReM shall be entitled (but shall not be obliged) to refuse access to and use of the Website and take such steps as InstaReM may

deem appropriate.

20.3. Client shall on becoming aware of any unauthorized access of the Website or loss or theft of its login identity and/or login password immediately provide such particulars as InstaReM may reasonably require and, until actual receipt of such information and particulars by InstaReM, all losses arising from any unauthorized access of the Website or the said loss or theft shall be borne solely by Client. For the avoidance of doubt, without prejudice to Clause 18, InstaReM shall not be liable for any loss, cost, expense or damage arising from any unauthorized access of the Website or the loss or theft of Client's login identity and/or login password.

20.4. Access to and use of the Website and Instarem systems is further subject to the Terms of Use, the terms of which can be found at TBA.

21. GENERAL PROVISIONS

21.1 Client shall bear its own costs and expenses incurred in connection with the negotiation and/or finalisation of the Engagement Terms.

21.2. If the Engagement Terms are translated into a language other than English and there is any difference or inconsistency between the two, the English version shall apply.

21.3. Nothing contained or implied in the Engagement Terms or Client's access to or use of Instarem systems shall constitute or be deemed to constitute a partnership between InstaReM and Client and none of InstaReM and Client shall have any authority to bind or commit the other

party in any way.

21.4. The Agreement (consisting of the Engagement Letter (with the Application Pack) and these General Terms & Conditions) embodies all the terms and conditions agreed upon between InstaReM and Client as to the subject matter of the Agreement and supersedes, extinguishes and cancels in all respects any and all other drafts, previous agreements, undertakings, representations, warranties and arrangements of any nature whatsoever (if any) between the parties with respect to the subject matter hereof, whether such be written or oral.

21.5. InstaReM and Client shall not assign, transfer or

novated all or any of its rights or obligations under the Agreement to any third party without the prior written agreement of the other party.

21.6. If any provision of the Agreement is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction, the Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision; and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.

21.7. Our engagement under the Agreement you does not

22. GOVERNING LAW

22.1 The Engagement Terms shall be governed by, and interpreted in accordance with, Hong Kong law.

23. DISPUTE RESOLUTION

23.1 Any dispute arising out of or in connection with the Engagement Terms, including any question regarding its existence, validity, termination or interpretation, shall be referred to and finally resolved by arbitration in Hong Kong at the Hong Kong International Arbitration Centre in

create any rights in or liabilities to any third party. A person who is not a party to the Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of its terms.

21.8. In the event of any conflict or inconsistency between any of the terms of the Engagement Letter and these General Terms & Conditions, the terms of the Engagement Letter shall prevail and these General Terms & Conditions shall be deemed to have been amended to the extent necessary to give effect to the terms of the Engagement Letter.

accordance with the Arbitration Rules for the time being in force, which rules are deemed to be incorporated by reference in this clause. The tribunal shall consist of one (1) arbitrator to be appointed by InstaReM. The language of the arbitration shall be English.