

Deposits and Withdrawals Policy

1. Introduction

Swissquote, a trading name of Swissquote Capital Markets Cyprus Limited (“SQCM” or “Swissquote”), an investment firm regulated and authorized by the Cyprus Securities and Exchange Commission (“CySEC”) under License No. CIF 422/22, has adopted this Deposits and Withdrawals Policy in order to establish a procedure for the prompt handling of clients’ payments throughout the business relationship with the client. The policy outlines the systems and controls put in place in respect to the acceptance of clients’ funds and processing of their withdrawal requests. SQCM places significant efforts in providing its clients with secure depositing and withdrawal procedures.

2. Depositing of funds

a. Minimum Deposited Amount

Clients wishing to enter into transactions must proceed with the depositing of their funds. It is noted that any deposit facilities are available to clients provided that these will be used only for trading purposes.

The minimum deposit requirement varies across the account tiers offered by Swissquote. The minimum deposit amount ranges from EUR1.000 – EUR10.000 or the equivalent to the account currency.

b. Means of Deposits

Currently, deposits can be made through the Client Portal using Bank Wire Transfers. Not all deposits made will be reflected in the trading account immediately as the processing time depends on the mean which the deposit has been received. For example, deposits made through wire transfers can take up to five (5) business days to appear in your trading account.

c. Charges

SQCM does not charge any additional fees for deposits. However, clients are made aware through the SQCM’s website that they may be charged with any fees on payments made using international banking institutions.

d. Segregation of Clients’ Funds

SQCM has taken all necessary steps to ensure that clients’ funds are deposited in a bank are held in an account identified separately from any accounts used for the own/corporate funds of SQCM.

e. Third Party Payments and Cash Deposits

It is SQCM’s current policy to prohibit the acceptance of cash deposits, deposits from third parties or anonymous payments of funds in the client’s account.

f. Cases of Non-Acceptance of Clients’ Deposits

SQCM has the right to prohibit the acceptance of clients’ deposits or to cancel any deposits and refund them back in the following circumstances:

- Failure to provide any due diligence documents request by SQCM either for the initial client identification or during the ongoing update of the relevant documents.

- If SQCM has any suspicions or concerns that the Know-Your-Client (KYC) documents submitted are fake or false.
- If SQCM as part of the ongoing monitoring of clients' transactions suspects that the Client is likely to be involved in illegal or fraudulent activity or is engaged in abusive trading practices (e.g. scalping).
- If SQCM has been informed that the Client's credit or debit card (or any other payment used from time to time) is stolen or lost.
- In case where it is difficult for SQCM to locate the person who indeed funded the account or in cases difficulties are faced to refund the clients' funds to the same source of payment.

In such cases SQCM will process all the returns within two (2) business days of receipt of such deposits.

3. Withdrawal Requests

a. Procedure

A Client wishing to submit a withdrawal request must inform SQCM through the Client Portal or via email at the address support_sqcm@swissquote.com.

The Back Office department shall evaluate the withdrawal request ensuring that the equity in the client's trading account is positive. Consequently, SQCM shall process and approve the client's request to withdraw funds within one business day. Otherwise, depending on the case, the Back Office shall request to be provided with additional information and/or documentation.

For compliance with the AML/CFT rules and regulations, the withdrawn funds will be sent to the same transfer method and person as those which SQCM has initially received the funds from. In the event where, the Client requested the funds to be withdrawn from the trading account to a bank account that it has not been previously communicated to SQCM, prior to processing the payment, the Back Office will request additional information (e.g. bank statement) in order to ensure that the beneficiary of the said bank account is the same person.

All Client withdrawals requests shall be processed in the currency in which the deposit was originally made.

In case you would like to cancel your withdrawal request, please send an email to support_sqcm@swissquote.com.

b. Processing Timeframe

The Back Office Department will process the clients' withdrawal requests on the same day when the request was placed and from Monday to Friday, during business hours. If any withdrawal request is received outside the business hours or during a Public Holiday, this shall be processed during the next working day.

It is noted that Bank Transfers are usually processed within one (1) working day, however, it takes about three (3)- five (5) working days for the funds to be credited to your bank account.

In addition, if the event where SQCM is not able to process the withdrawal request during the processing timeframe (e.g. due to temporary system failure), SQCM shall inform the Client in writing (i.e. email) about the reason for delay and the expected timeframe of processing the client's request.

Once the Client's withdrawal request is approved it will be processed and sent for execution to the same bank, credit card or other source from which the funds were debited. However, there are instances where it may take time to process payments especially in currencies where a correspondent bank is involved in the transaction. SQCM shall have no liability for delays caused by such third parties.

c. Right to Cancel a Withdrawal Request

SQCM has the right to cancel any withdrawal requests in the following cases:

- The beneficiary of the bank account is not the client of SQCM.
- The client does not have enough free margin.
- The client is being asked to provide an updated bank account statement and/or wire details within three (3) days and the Client fails to do so.
- SQCM suspects that the Client is engaged in suspicious transactions.
- The client requested for the withdrawal to be made to a third person.

It is noted that the list is not exhaustive and each withdrawal request will be assessed accordingly.

d. Charges

SQCM does not charge any costs /fees for the processing of withdrawal requests. In case any fees are deducted from the amount withdrawn, these may have applied from the payment method used. SQCM does not cover such costs/fees and it is the clients' responsibility to check if there any such fees. If SQCM is charged by any third party during the processing of the withdrawal request, it reserves the right to deduct such amount from the cash balance held in the client trading account.