
DORMANT ACCOUNT POLICY

DORMANT ACCOUNT POLICY

The Dormant Accounts Policy applies to all clients equally whether they are former, present or future clients of the Company.

DEFINITION OF DORMANT ACCOUNT

An account is considered as dormant, in the absence of any trading activity for a period of at least sixty (60) calendar days (the “inactivity period”).

DORMANT AND INACTIVE ACCOUNTS

Dormant fee is a monthly fee imposed on a trading account which has become archived due to inactivity (trading/deposits/withdrawals) for a period of sixty (60) calendar days, and which have free balance in the account.

Inactive Accounts will be charged with an “Inactivity Fee” on a monthly basis as follows:

Inactive Period	Monthly inactivity fee
Over 61 Days	An Inactivity Fee of 160 EUR or the equivalent amount in the client’s currency as per the exchange rate that day, will be imposed for over 61 days of inactivity, retroactive for the whole dormant period.
Over 91 Days	An Inactivity Fee of 120 EUR or the equivalent amount in the client’s currency as per the exchange rate that day, will be imposed for over 91 days of inactivity, retroactive for the whole dormant period.
Over 181 Days	An Inactivity Fee of 200 EUR or the equivalent amount in the client’s currency as per the exchange rate that day, will be imposed for over 181 days of inactivity.
Over 271 Days	An Inactivity Fee of 500 EUR or the equivalent amount in the client’s currency as per the exchange rate that day, will be imposed for over 271 days of inactivity.

IDENTIFICATION OF A DORMANT ACCOUNT

Upon the end of the inactivity period, the Company undertakes a periodical review of all accounts and identify those where no activity has occurred for a period of sixty (60) calendar days. All such accounts will be classified as Dormant.



ACCESS TO CLIENT ACCOUNT

Once an account is treated as Dormant, the Client will be informed accordingly in order to obtain Client's instruction for further actions. As soon as an account is identified as Dormant, the Customer Support Department of the Company contacts the client via e-mail, notifying him/her that the account is now considered to be Dormant since there was no trading activity during the inactivity period timeframe.

If the Client doesn't respond for notification and has remained inactive for a following 1 month's period, the Company reserves the right to close the account unilaterally and return all of the Client's funds remained after deduction of maintenance fee to the initial source.

Unless the client contacts the Company within one month requesting the contrary, the account is frozen (restricted) and the Client is not be able to perform any transactions.

In the event that a Client with a Dormant account contacts the Company, asking to reactivate his/her account:

- a. If the Client has already completed the Know your Client/Due Diligence Procedure of the Company, then he/she shall be requested to resubmit his/her updated required documents and repeat Know your Client/Due Diligence Procedure in order to reactivate the account.
- b. If the Client has not yet completed the Know your Client/Due Diligence Procedure, then in order to reactivate the account, he/she shall be requested to submit his/her documents required and complete the Know your Client/Due Diligence Procedure.

Dormant Accounts can be re-activated upon confirmation by the client and provision/review of the available documents and ensuring that all due diligence and KYC documentation procedures have been followed. If the Client wishes to make a deposit and start trading again, they will have to provide updated documentation.

CHARGES

The Client is acknowledged, understands and fully agrees that the Company reserves the right to charge a monthly inactivity fee if there is no or low (defined as 5 transactions per month) trading activity in the Client's account for a consecutive period of 2 months, as per Section 25 above.

The Company strives to ensure and keep correspondence with each respective Client and will inform the Client by email that their account is treated as Dormant Account and fee is charged to maintain the account. The fixed amount to be charged yearly for the maintenance of an account shall be also communicated to the client on the Dormant Policy provided in the Terms and Conditions in the website of the Company, which the client must review and accept.

If the Client account does not have the necessary funds for the maintenance fee and has remained inactive for a following 3 months period, the Company reserves the right to charge a lower amount to cover maintenance expenses and close the account unilaterally.

If the Client account does not have any funds and the account has remained inactive for a following 1 month the Company reserves the right to close the account unilaterally.

ETFinance is a trading name of MAGNUM FX (CYPRUS) LTD authorized and regulated by the CySEC under license No. 359/18 with registered address at KPMG Center 1 Agias Fylaxeos Street, 2nd floor-Office 1, 3025, Limassol, Cyprus. 83 % of retail investor accounts lose money when trading CFDs with this provider. You should consider if you understand how CFDs work and if you can afford the great risk of losing your money.



UPDATES

The policy is reviewed periodically, once per year. The Policy in line with the Company's operational model, and therefore in case of any changes in the operations, these will be properly reflected in this policy. In addition, in the event of any updates to the respective policy the Company's clients are notified accordingly through e-mail.