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# **Withdrawal and Refund Policy**

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## **Introduction**

ETFinance is a trading name of Magnum FX (CYPRUS) LTD (hereinafter the “Company”) authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under license No.359/18. The Company’s registered office is located at Agias Fylaxeos and 2, Zenonos Rossidi, Office 206, 4011, Limassol Cyprus.

The Company’s withdrawal policy constitutes a legal requirement under its regulation by CySEC and the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (the “MiFID II”). The Company established this policy in order to detail the procedure of withdrawing funds by the Company’s clients and to ensure that all withdrawal requests received from clients are processed efficiently and in accordance with the regulatory guidelines.

The Company hereby reminds its Clients that **withdrawal requests can only be submitted online via the official “Client Area” [here](#).**

The following information/documentation is required be provided/confirmed by the client before submitting a request:

1. Full name (including first and last name) on the beneficiary account matches the name on the trading account.
2. There is at least 100% free margin available. This requirement is in place to reduce the likelihood of a margin call.
3. In case you have hedged positions, you must close the position which is the opposite direction, in order to proceed with your withdrawal request.
4. The withdrawal amount is less than or equal to the account balance.
5. Full details **about the method used to deposit**, including the supporting documentation needed to process the withdrawal according to the method used to deposit i.e.
  - I. Bank reference letter or bank statement including the IBAN details, for bank wires or a Copy of credit card for deposits made by credit card.
  - II. Account statement by the clearing company for eWallets and deposits made through Payment Service Providers (PSPs).
  - III. Full details about the method of withdrawal. Please note that the Company’s policy is to refund back to the source of the original deposit provided it has received the information mentioned in points 5.
  - IV. i.-iii. above before the withdrawal request.

## **Processing Time Frames:**

In order for the Company to perform its obligations and have time to process the payment with the credit card company or bank, below is a list of cut-off times:

*Until 09:00am (Nine o’clock, Cyprus time) GMT on working days:* All withdrawals submitted on or before this time will be processed on the same business day.

*After 09:00am (Nine o’clock, Cyprus time) GMT on working days:* Withdrawal requests submitted after this time will be processed the following business day.

*Weekends/Holidays:* Requests that are submitted on the weekends or holidays will be handled on the first business day following the request. For example, requests submitted on a Saturday will be processed on Monday.

## **Rejected Withdrawals:**

*Please note that the Company reserves the right to review the trading account, account history, supporting documentation and to request additional information prior to completing the withdrawal request. If necessary, the Company will contact the client for further information and/or clarification.*

*In this case, the withdrawal request will be **cancelled** by the Company until the outstanding matters are resolved. The client should then re-submit his withdrawal request at the earliest possible convenience.*

### **Withdrawal of Funds:**

Due to anti-money laundering requirements (AML), the Company verifies that profits from trading are transferred to an account where the beneficial owner is the same as on the trading account. Therefore, it is recommended that the supporting documentation mentioned in points i-iiii. above, such as copy of the bank statement or a Card statement for the account that the funds will be transferred to, should be provided to the Company **prior to submitting** the withdrawal request. In case the company will not be able to process a refund back to the source, the withdrawal amount will be processed through Wire Transfer and the minimum wire transfer requirements will apply.

The Company will not proceed with withdrawals to any other third party or anonymous account, Withdrawals will only be affected towards the client.

The minimum withdrawal amount for bank wire transfer is 50 Euro (or equivalent in processing currency).

Please note, your receiving bank may charge for receipt of funds, please check with your bank if any further fees would be applied.

### **Receipt of funds:**

Banks and credit card companies may have different internal procedures upon which funds received will be credited. It is important to note that the Company does not have control over when funds will be available to the client. If you require a transaction confirmation, please contact the Customer Support Department at [support@ETFinance.eu](mailto:support@ETFinance.eu).

***Additional fees may apply which will be communicated to you via the Company's contract specifications.***

### **Initial Deposits Processed by Debit/Credit Card:**

In case of credit card deposits, the Company will first refund all amounts up to the amount deposited through that same card. In some cases, the credit card company sets a limit on the amount of time that can pass for issuing a refund. Where this time frame lapses, the funds will be returned to the client via bank wire. If this is the case or there are profits, please refer to the section above regarding processing.

The withdrawal process of the Company, as detailed above, is structured around strict guidelines to make sure that funds are securely sent back to their originating source and beneficiary.

### **Withdrawal Fee:**

Our company charges withdrawal fees in the case where the client requests a wire transfer withdrawal amounting less than 50 (Fifty) EURO, the Company will have the right to apply the withdrawal processing fee of 15 EUR (Fifteen) which represents the administrative and bank charges fees. The withdrawal processing fee shall be charged prior to processing of the wire transfer. Therefore, the minimum withdrawal request by wire transfer shall be above 15 EUR, otherwise the withdrawal request will be rejected by the company.