

APRIL 2023



# MONAXA LTD

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## CLIENT MONEY POLICY

Company No 195868GBC | Licence No GB23201577

**RISK WARNING:**

CFDS ARE A LEVERAGED PRODUCT AND CAN RESULT IN THE LOSS OF YOUR ENTIRE CAPITAL. TRADING CFDS MAY NOT BE SUITABLE FOR EVERYONE. PLEASE CONSIDER OUR RISK DISCLOSURE STATEMENT AND CLIENT AGREEMENT BEFORE USING OUR SERVICES AND ENSURE THAT YOU UNDERSTAND THE RISKS INVOLVED. NOTE THAT YOU DO NOT OWN OR HAVE ANY INTEREST IN THE UNDERLYING ASSETS.

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## **1. INTRODUCTION**

We understand that Monaxa Ltd, hereinafter referred to as 'the Company' or 'we' are required by the FSC licencing criteria for an Investment Dealer Licence [section 4.5] to ensure that client's funds and assets are, at all times, properly segregated and identifiable. This includes ensuring that client's money is properly segregated. The Company does not accept client's assets.

## **2. SEGREGATION**

In the event of default by the company, segregated funds are held for our clients in a designated bank account and debts of the firm cannot be paid with those funds. Similarly, should the firm's bank account become overdrawn, the bank cannot use client funds to settle the overdraft.

The Company only uses its house funds and does not use client money to cover its operating and hedging expenses and to meet its contractual obligations.

## **3. ACCOUNTING RECORDS**

In order to ensure that the clients' funds are not included in the bankruptcy estate of the Company, the Company will maintain separate accounting records of clients' funds, keeping them separated from the company's accounting records.

The Company will regularly assess the correspondence of the accounting records, data and registers of third parties that hold client assets with the accounting records of the Company. For that purpose, the Company will request, at least once a month, excerpts of the accounting records of such third parties to the extent that covers the assets of its clients.

Implementation of this Procedure will be monitored and inspected by the Compliance Officer of the Company.

Appropriateness and efficiency of this Procedure and the principles of holding client assets will be reviewed by the Company's appointed external auditor.

Annual reports will be audited by the Company's external auditor who will evaluate the efficiency of the principles of holding and protecting client funds. The annual reports should be submitted to the

FSC as per the provisions of the Securities Act 2005.

#### **4. HOLDING CLIENT FUNDS**

The Company will hold the client funds in a bank as deemed appropriate by the Management. The Company does not hold the client assets.

On opening a designated client money bank account, the Company will notify the Bank in writing that:

- all money standing to the credit of that account is held by the Company on behalf of the client;
- the bank is not entitled to combine the account with any other account or exercise any right to set off or counterclaim against money in that account in respect of any money owed to it on any other of the company's accounts;
- interest payable on the money in the account must be credited to that account;
- the Bank must describe the account in its records to make it clear that the money in the account is separated from the operational account where the Company has house funds.

#### **5. RECORDS AND RECONCILLATION**

The Company will keep records of clients' money which show all of the following:

- details of all money paid into and out of all client bank accounts,
- entries of all clients' money paid direct to the client, or, on the client's instructions, paid to a third party, identifying that person,
- entries of all funds received and endorsed over by the firm to the client or, on the client's instruction, endorsed over to a third party, identifying that person,
- entries of all electronic money transfers received or made and transferred direct to the client or, on the client's instructions, transferred to a third party, identifying that person, and
- details of all transactions on each client's ledger account which will readily identify the balance held for each client and which will reconcile to the total of clients' money held in the client bank accounts.

The Company will at least once every four weeks, reconcile the total balances on all its client bank

accounts with the total corresponding balances in respect of its clients, as recorded by it, correcting immediately any differences identified.

***[End of document]***



**M**ONAXA  
THANK YOU