

# Withdrawal Policy

tixee.com



## WITHDRAWAL POLICY

Pipbull LTD (with the tradename ‘Tixee’) (hereinafter the “Company”) is authorized and regulated by the Financial Services Authority in Seychelles (“FSA”) under the license number SD061 having its registered office at CT House, Office No. 8A, Providence, Mahé, Seychelles.

The Company has established this Withdrawal Policy in order to handle efficiently withdrawal requests of clients. The measures and procedures that have been established by the Company are described below:

### A. WITHDRAWAL PROCESS

1. Client logs into his online account or sends us an email and instructs us of his decision to withdraw.
2. Back-office and Brokerage Department evaluate the request vis a vis open trade positions and margin call requirements along with the trading rules.
3. In case the withdrawal requests are verified by the Back Office and Brokerage Department, withdrawal instructions are submitted along with the client’s bank account details to compliance for approval.
4. Compliance approves or rejects the request based on the conditions described below.
5. If approved, the finance department issues payment via wire transfer, or via an online payment provider, or any other permitted mode of payment, based on the conditions below. In addition, the finance department will verify the original funds are withdrawn via the same method of deposit and to the account holder on file/records.
6. Back office communicates to the client the confirmation of transfer via email and/or via his online account.

**True to the market.**



## **B. CONDITIONS FOR APPROVING A WITHDRAWAL REQUEST**

In order to be eligible for a withdrawal, the client must fulfil the following conditions:

### **Back Office Department verification:**

1. The client must be approved:
  - a) The account registration form must be completely filled;
  - b) The necessary documents requested and obtained from the client, according to the level of risk assessed and the due diligence applied by the Back Office department, must be verified and ensure the Company that the client is indeed the person who claims to be and that all these documents are valid.
  - c) Background verification that will prove if the client is a PEP or person involved in any kind of illegal activity and adequate actions must be taken according to the background checks results of each client.
  - d) Final approval of the client account will be given by the AMLCO of the Company
2. The source of funds should already be verified and proved to be an account on the client's name;
3. Proof of payment was provided;
4. The deposited and traded amounts must be consistent with the client's Economic Profile.
5. The withdrawal destination of the funds must be the same as the origin of the funds or an account proved to be owned by the client.

### **Refund Policy**

The withdrawals are credited back to you via the initial method of deposit. For example, if your initial deposit was via credit card, then the withdrawal is credited to you via the same credit card, with surplus funds (if applicable) credited to your Nominated Bank Account.

In case no transactions / orders executed via our systems for any reason and withdrawal request placed, the Company will refund the withdrawal amount back to the same source,

**True to the market.**



provided that the client sent the requested information / documentation to the Company in order to meet its anti-money laundering regulatory requirements and is satisfied with the provided documentation / information.

In addition, if you request to withdraw your funds after no trading activity, Pipbull Ltd reserves the right to charge you the equivalent amount of any banking fees incurred, or 3% of the total withdrawal amount.

Moreover, and as in regards to CC withdrawals specifically, the Company will process the relevant refund within one (1) business day. Moreover, and as in regards to CC withdrawals specifically, the funds will be posted to your bank account within 3-5 business days of being processed by us. Please note that your bank, credit card company or electronic payment platform may be responsible for delays and possible charges over which we have no control. Should you encounter any delays after the provided time-frame please contact us in order to investigate it.

The client can request a withdrawal using its client portal or through our website.

In case the Company is unable to remit the funds, or any partial amount thereof, to the same remitter from and by the same payment method through which such funds were initially received by us, we reserve the right, but shall not be obliged under no circumstances, to transmit the funds in an alternative payment method selected by us, at our sole discretion, in any currency we deem fit (regardless of the currency in which the initial deposit was made).

### **Brokerage Department Verification:**

The Brokerage Department must verify the client's trading behaviour and cooperate with the Back Office department and the AMLCO before the client's withdrawal request is being processed.

During the verification, the Brokerage Departments should take in consideration, the client's behaviour and transaction activity where further any additional investigation is deemed

**True to the market.**



necessary as it may be considered suspicious, being a common practice of the Money Laundering Process, Placement, Layering and Integration of the dirty money:

1. If the client intends to withdraw the funds while the client's trading activity involves only one short duration transaction or no transactions at all;
2. There are frequent transactions in the same financial instrument without obvious reason and in conditions that appear unusual (churning);
3. There are frequent small purchases of a particular financial instrument by a customer, and then the total number of the financial instrument is sold in one transaction with the proceeds being transferred, with the customer's instructions, in an account other than his usual account;
4. Any transaction for which the nature, size or frequency appears to be unusual, e.g. cancellation of an order, particularly after the deposit of the consideration;
5. Transactions which are not in line with the conditions prevailing in the market, in relation, particularly, with the size of the order and the frequency.

### **C. APPROVAL/REJECTION OF WITHDRAWAL REQUEST**

Finally, if the client does not present any kind of suspicion or inconsistencies in his documents, background verification and trading activity during the business relationship, the withdrawal request may be processed, as long as the client has enough funds in his trading account and, if the withdrawal request has been officially performed by the client.

In the case where the client fails any of the above-mentioned verification measures, the withdrawal request should not be processed, and the case should be reported to the Anti-money Laundering Compliance Officer for additional verification and adequate handling of the client's account and funds.

