

Terms and Conditions of Islamic Account



FxNet.com is owned and operated by BelfX Limited. BelfX Limited is an International business company with registration number 130266. Company is authorized and regulated by the International Financial Services Commission (IFSC) under License number IFSC/60/260/TS/17.

Registered Address: No. 5 Cork Street, 3rd Floor, Belize City, Belize.

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Content

1. Introduction	2
2. Definition of an Islamic Account.....	2
3. General Rules and Requirements	2
4. Procedure.....	3

1. Introduction

The Website of FxNet.com is owned and operated by BelFx Limited. BelFx Limited (the 'Company') is an International business company with registration number 130266. Company is authorized and regulated by the International Financial Services Commission (IFSC) under License number IFSC/60/260/TS/17. Company's registered address is No. 5 Cork Street, 3rd Floor, Belize City, Belize.

2. Definition of an Islamic Account

Islamic Accounts, also known as swap free accounts, offer trading in compliance with the Sharia Law, as they imply no swap or rollover interest on overnight positions. Islamic Account is completely swap free for as long as the account is open and it is only available for traders of the Muslim religion and should only be requested on the grounds of religious beliefs.

3. General Rules and Requirements

- 3.1** Islamic Account is only available to investors of the Muslim religion and therefore evidence of religion must be presented by the trader. The Company has the right to request any additional documentation regarding any justification of a Client's religious beliefs.
- 3.2** Only Standard Account Type can be used as an Islamic Account (VIP and Platinum accounts cannot be used as Islamic Accounts).
- 3.3** Islamic Account will not be charged with overnight financing; however, all other rules apply as described in the general Terms and Conditions of Use, available on the Company's Website.
- 3.4** In case a Client has more than one (1) real MT4 accounts, by submitting an Islamic request and following its approval, all of the Client's MT4 accounts shall have the Islamic status (No Swaps). A Client cannot have both an Islamic and a non-Islamic account with the Company at the same time.
- 3.5** The Company reserves the right to decline an Islamic request, without providing any explanation/justification to the undersigned person.

- 3.6** The Company may at its own discretion remove the Islamic (No Swap) status of an account and provide the Client with an email informing of this change.
- 3.7** The Company reserves the right to revoke the Swap-free status granted to any real trading Account at any time without being obliged to provide any explanation or justification. Furthermore, in the event that the Company shall detect any form of abuse, fraud, manipulation, cashback arbitrage, carry trades, or other forms of deceitful or fraudulent activity in regard to any Swap-free Account of any Client, the Company reserves the right, at any time to:
- i. to revoke the Swap-free status from any and all real trading Accounts of such Client that have been converted to a Swap-free trading Account,
 - ii. to correct and recover any un-accrued Swaps and any related un-accrued interest expenses and or costs pertaining to any and all of such Client's Swap -free trading Accounts during the period for which such Accounts were converted into Swap-free trading Accounts; and/or
 - iii. to close all trading Accounts of such Client with the Company, nullify all trades carried out in such Client's trading Accounts with us and cancel and all profits or losses garnered in such Client's trading Accounts with the Company.

All actions described above may be implemented with an immediate effect, without prior notification.

4. Procedure

To request an Islamic Account, please open Standard, non-Islamic Account first. Fill in Islamic Account Form available on our website and send it to us via e-mail (cs@fxnet.com) together with a document confirming your faith (for residents of certain countries, such information is provided in the National Identification Document).