Foreign Exchange Means of Payment Representation

*Please complete this consent letter then email a copy to* *mifid2@natwestmarkets.com*.

# Background

EU financial regulation which came into effect on 3 January 2018 changed the regulatory treatment of foreign exchange (FX) forward transactions. This means that corporates trading FX forward transactions with EU and/or UK banks (as applicable) either have to confirm that all their FX transactions are entered into for the purposes of payment facilitation (criteria below), in which case those transactions will be out of scope of the regulations, or comply with obligations under the European Market Infrastructure Regulation (‘EMIR’) and the second Markets in Financial Instruments Directive (‘MiFID2’).

For more information, please see details on our website [here.](https://ci.natwest.com/regulatory-information/mifid-2/foreign-exchange-means-of-payment-exclusion/) In addition, Financial Conduct Authority (FCA) guidance, including examples of types of transactions considered to be in and out of scope of this exclusion, can be viewed [here](https://www.handbook.fca.org.uk/handbook/PERG/13/4.html).

# Foreign Exchange Means of Payment Representation

I/We represent for and on behalf of the legal entity named below (the ‘Named Entity’) that:

1. The Named Entity is a non-financial counterparty (‘NFC’) as defined under EMIR (Article 2(8) of Regulation (EU) No 648/2012 of the European Parliament and the Council) *(i.e.*, *is a corporate entity rather than a financial institution)*;
2. Each and every foreign exchange transaction entered into on or after the date below between the Named Entity and NatWest Markets Plc, NatWest Markets N.V. and/or National Westminster Bank Plc is a ‘Means of Payment Transaction’1 pursuant to Article 10(b) Commission Delegated Regulation (EU) 2017/565;

1*A “Means of Payment Transaction” means a transaction that is physically settled (otherwise than by reason of a default or other termination event), is entered into in order to facilitate payment for identifiable goods, services or direct investments, and is not traded on a trading venue.*

1. I/We have read this letter and the explanatory information provided on [NWM website,](https://ci.natwest.com/regulatory-information/mifid-2/foreign-exchange-means-of-payment-exclusion/) seeking independent advice where necessary, and understand what is meant by a Means of Payment Transaction; and
2. The Named Entity will notify NatWest Markets Plc or NatWest Markets N.V. or National Westminster Bank Plc, as the context may require, of any transaction that does not qualify for the exclusion prior to entry into the relevant transaction *(e.g., trading is for speculative purposes or for the purposes of general hedging of balance sheet)*.

{{Date\_es\_:signer:**date**}}

{{\*Company\_es\_:signer:**company** }}

{{Address\_es\_:Address }}

{{Company\_es\_:RegistrationNo}}

{{Legal\_es\_:Legal Entity Identifier}}

[{{\*Signature\_es\_:signer:**Signature**}}](https://rbs-eu.eu1.adobesign.com/verifier?tx=CBJCHBCAABAAMpW4i1enDXcVaSpIY_SLr8JM5QOEIPAJ)

|  |  |
| --- | --- |
| **Date:** |  |
| **Full Legal Name of Entity:** |  |
| **Address of Entity:** |  |
| **Company Registration No.:** | *(if available, not mandatory)* |
| **Legal Entity Identifier (LEI):** | *(if available, not mandatory)* |
| **Signature:** | *(click to open Signing window then ‘Apply’)* |
| **Name of Signatory:** | *(defaults from Signing window)* |
| **Position / Title of Signatory:** |  |
| **Contact Telephone No.:** |  |
| **Email of Signatory:** | *(a copy of this document will be sent here)* |

Please note that no part of this information constitutes advice from NatWest Markets to you. NatWest Markets does not owe any fiduciary duties to you in connection with this and/or any related transaction and no reliance may be placed on NatWest Markets for any representation made by you. You should seek your own independent advice before making any representation. References to EU directives/regulations shall include such enactments as form part of the laws of the United Kingdom.

{{Name\_es\_:signer:**fullname** }}

{{\*Title\_es\_:signer:**title** }}

{{Contact\_es\_:signer:**Telephone** }}

{{\*Email\_es\_:signer:**email** }}

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_NatWest Markets Plc is registered in Scotland No. 90312 with limited liability. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. NatWest Markets N.V. is authorised and regulated by De Nederlandsche Bank and the Autoriteit Financiële Markten. It has its seat at Amsterdam, the Netherlands, and is registered in the Commercial Register under number 33002587. Registered Office: Claude Debussylaan 94, Amsterdam, The Netherlands. NatWest Markets N.V. Branch Reg No. in England BR001029. National Westminster Bank Plc is registered in England and Wales under No. 929027. Registered Office: 250 Bishopsgate, London EC4M 3UR. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Agency agreements exist between different members of the NatWest Group.

