



OVAL MONEY (EUROPE) LTD

Summary of Pre- contractual Information

OCTOBER 2022

powered by 

Summary of Pre-contractual Information



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1. Introduction

We are Oval Money (Europe) Ltd operating under the branding OvalX and Oval (**We/Company**). We are a Cyprus Investment Firm authorised by the Cyprus Securities and Exchange Commission (CySEC) with the license number 096/08, offering services that enable our clients to enter into contracts for differences (CFDs).

To become our client, you must enter into a contract with us (**Agreement**). The Agreement is constituted by the Terms and Conditions that are available on, and may be downloaded from, our website at any time, and any other document incorporated therein by reference or otherwise, or any other document that we expressly state to form part of the Agreement.

As a consumer, i.e., a natural person acting for purposes which are outside their trade, business, or profession, you have the right to be provided with some information about us, our services, the distance contract between you and us, and any available right to revocation or available redress, before you are bound by a contract with us, under the Distance Marketing Consumer Financial Services Law N. 242(I)/2004 transposing the Directive 2002/65/EC concerning the distance marketing of consumer financial services.

We would like to inform you the following in accordance with our statutory obligation under the relevant law. Please consider this information before you decide whether to enter into any agreement with us.

Please note that relevant information about our contractual relationship is also provided in our Agreement, including the Terms and Conditions that are available on, and may be downloaded from, our website at any time, and in other relevant documents that are available on, and may be downloaded from our website. We also provide our Agreement, including the Terms and Conditions, during the Registration process. Hence, you will be provided with and be able to take notice of the Agreement and its content before entering into any agreement with us. Please consider the Agreement and all information provided therein before you decide whether to enter into any agreement with us.

2. About us

Name, Registered Address and Contact Details

Oval Money (Europe) Ltd

5 Spatharikou
KSA Building, Floor 1
Mesa Geitonia
4004, Limassol
Cyprus

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Email: support@ovalx.com

Telephone number: 25 00585

2.1 Company Registration and Supervisory Authority Licence

We are a Cyprus Investment Firm,

- Registered with the Cyprus Department of Registrar of Companies and Intellectual Property with registration number: HE 114460
- Authorised and regulated by Cyprus Securities and Exchange Commission (CySEC) under licence number: 096/08
- CySEC address and contact details: 19 Diagorou Str., CY – 1097 Nicosia, P.O. Box: 24996, 1306 Nicosia, Tel.: 22506600, Fax: 22506700, <https://www.cysec.gov.cy/>

3. Main Business

Our main business is broking, dealing with, and providing services in **Contracts for Differences (CFDs)**, subject to, and in accordance with our CySEC licence. These CFDs are subject to an underlying financial instrument (such as shares, forex, indices) offered by us from time to time.

We enter into these CFDs with you as a counterparty and operate on an execution only basis. We do not offer investment advice or make personal recommendations relating to any investments, trading, specific trades under the Agreement, or any other transactions anticipated under the Agreement.

3.1 Description of Financial Services

Under the Agreement and pursuant to our services, you may trade in the products we offer using our electronic services, platform, and software. We give you quotes on which you may place orders. If we decide to accept the orders, we execute them in accordance with the Agreement and our applicable policies.

At all times, we are the counterparty to your trades. We act as a principal for the orders (not as agent); provided, that we may transmit your orders for execution to a third-party liquidity provider. The trades that you enter with us are not undertaken through our trading platform. This might expose you to greater risks than regulated exchange transactions.

As explained under *Main Business*, you may enter into CFDs with us based on the Agreement, we enter into these CFDs with you as a counterparty and operate on an execution only basis.

We use a Matched Principal Trading model, whereby:

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1. we interpose between the buyer and seller in a relevant transaction in such a way that we are never exposed to market risk throughout the execution of the trade;
2. both sides are executed simultaneously; and
3. the transaction is concluded at a price where we make no profit or loss, other than a previously disclosed commission, fee, or charge for the said transaction.

CFDs are cash-settled contracts to exchange the difference in value of an underlying financial instrument between the time at which the contract is opened and closed. CFDs provide similar economic benefits to a direct investment in the underlying instrument, while not giving rise to the same costs and rights as a direct investment in the underlying instrument, even though CFDs trigger different costs and rights. You will not be entitled to delivery of, be required to deliver, acquire ownership or any interest in the underlying instruments to which the CFD relates.

The Key Information Documents that are available on, and may be downloaded from, our website provides details concerning the CFDs on the underlying instruments we offer from time to time.

4. Providing Margin

To be able to trade under the Agreement, you must put down a margin, as a form of collateral. Based on the status of your trading account with us and all applicable laws, you will be required to pay a specific margin. We may terminate the trades and the Agreement where the margin maintained is insufficient; provided, however, that, without assuming any obligation in this respect, we may contact you prior to any termination to agree with you a further deposit.

5. Payments and details on execution of our contract

Our Terms and Conditions include details on how you can make payments due to us and how the Agreement, including your obligations therein, is executed.

6. Charges for our Services and other Costs/Taxes

Please refer to our website for details about our fees for the products and services we provide, for any other costs applying, and for other relevant information.

Please note that you might incur other costs that will not be paid via or to us or be invoiced by us in connection with orders placed or executed. These costs include, but are not limited to, costs of deposit, telephone, internet, and other costs of communication.

We bring to your attention that income from financial instruments, such as CFDs, is generally taxable. You are responsible to pay your taxes, however they might arise, and any applicable duties. We recommend that you get independent advice on your tax obligations.

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We do not charge you costs for the reason that you enter into a distance contract, without meeting one of our representatives.

7. Risks

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

The vast majority of retail investor accounts lose money when trading in CFDs. Past performance should not be seen as reliable indicator of future performance. Hence, successful investment performance does not indicate future success.

Please refer to our Risk Disclosure Notice that is available on, and may be downloaded from, our website, before entering into any agreement with us and before placing any orders, or making any trades in CFDs.

CFDs are subject to specific risks due to their specific characteristics and the connected trading process. Trading or entering in CFDs is risky and is only suitable for investors with sufficient experience and knowledge of trading in financial instruments who can bear the risk of a total loss of capital invested. Please ensure that you possess such experience and knowledge.

Typical risks in trading or entering in CFDs include:

- 1) fluctuations on the financial market that directly influence the profits/losses of CFDs, and over which we have no control;
- 2) price development of the underlying instrument correlates with the price development of the CFD, which might increase the risk compared to the acquisition of the underlying asset itself;
- 3) due to leverage, there is increased risk.

These risks are only indicative. For more information, please refer to our Risk Disclosure Notice.

8. Contract Period, Revocation, and Termination

Period and Termination

The Agreement is for an indefinite period, without a minimum duration. The provisions of the Agreement regulate the termination of the contractual relationship between you and us.

Either of you or us may terminate the Agreement and all related contracts at any time without reason upon a 10 calendar days' written notice to the other party. This does not limit either of your or our rights to terminate the contract without notice based on any applicable law.

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We may terminate the Agreement immediately without notice in case there is any Event of Default, as described in the Terms and Conditions, or at any time you have no open trades in your trading account. Upon notice, any open trades will continue until they are closed or expire based on the Agreement.

9. Revocation

Within distance contracts under the relevant law on distance contracts on financial services, you, as a consumer, generally have the right to revoke your declaration of intent to be bound by a contract with us within a certain period of time (usually 14 days) without stating reasons, unless the subject matter of the distance contract is exempted.

In the case of distance contracts for the provision of financial services, whose price on the financial market is subject to fluctuation on which the provider (meaning, in this case, the Company) has no influence and which may occur within the revocation period, the right of revocation does not apply. This applies, among others, to services relating to tradable securities, and derivatives, including CFDs. Consequently, you **do not have any right of revocation**, other than the right to terminate our relationship based on the Agreement.

10. Applicable Law and Jurisdiction

The Agreement (including non-contractual disputes or claims) will be governed by, and construed in accordance with the laws of the Republic of Cyprus.

You agree that you will be subject to the exclusive jurisdiction of the courts of the Republic of Cyprus to settle any disputes (including non-contractual disputes or claims) which may arise in connection with this Agreement, save that we may, at our sole discretion (or where required by any applicable law), commence and pursue proceedings in any other jurisdiction and you hereby waive any objection to us doing so on the grounds of venue or forum.

11. Language of Communication

The language for all communication between you and us is the English language. Documents and other information we communicate to you, including the Agreement, will be provided in English.

12. Complaints and Compensation Scheme

You can make a complaint with our Customer Support team at [email] or your account relationship manager. We will follow our Complaints Procedure in dealing with your complaints.

You are entitled to refer your complaint to the Financial Ombudsman of Cyprus.

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Information on the Financial Ombudsman, including how to make a complaint, eligibility criteria and the procedures involved, is available from the Financial Ombudsman Service website at: www.financialombudsman.gov.cy or by contacting them at: The Financial Ombudsman Service, Kyprianos 15, 1061 Nicosia.

As a CySEC regulated firm, we are covered by the protected Investor Compensation Fund ("ICF"). This scheme may in certain circumstances pay compensation to clients if they are eligible and we unable or are likely to be unable to meet our liabilities to clients including when the firm becomes insolvent. Further information is available on the CySEC website at: www.cysec.gov.cy.

Validity of this document

This document is valid until we notify you otherwise.