Agency Terms

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Terms for agency services related to execution of client instructions for payment of goods and services from foreign suppliers.

These Agency Terms govern the procedure for provision by WHITECAPITAL PAYMENT SERVICES PROVIDER - FZCO of agency services to clients related to payment for goods and services from foreign suppliers.

Purpose

WHITECAPITAL may act as an agent and execute client instructions related to payment for:
goods from foreign suppliers;
services from foreign suppliers;
digital goods;
software licenses;
subscriptions;
access to online services;
delivery;
fulfillment services;
other permitted commercial purchases.

Separate model

Agency services are a separate business direction of WHITECAPITAL and are not merchant payment infrastructure.

In the agency model, the client gives a specific instruction to WHITECAPITAL. The instruction is executed on the basis of an agency agreement, documents relating to the underlying transaction and a subsequent agent report.

Who may be a client

Clients may be legal entities and individual entrepreneurs, including residents and non-residents, that have passed WHITECAPITAL review.

Documents

For execution of an instruction, the client provides:
agency agreement;
client instruction;
invoice / order of the foreign supplier;
description of the goods or services;
supplier details;
operation amount and currency;
confirmation of the economic purpose of the operation;
other documents requested by WHITECAPITAL.

Operating procedure

The client submits a request.
WHITECAPITAL performs preliminary analysis.
The client signs an agency agreement.
The client provides an instruction.
The client provides an invoice, bill, order or other supplier documents.
WHITECAPITAL reviews the goods/service, supplier and economic purpose of the operation.
The client transfers funds to WHITECAPITAL under the agency agreement and instruction.
WHITECAPITAL executes the instruction in the agreed manner.
WHITECAPITAL prepares an agent report.
The client accepts the agent report or submits comments.

Review

WHITECAPITAL may refuse to execute an instruction if:
documents are missing;
the economic purpose of the operation is unclear;
the supplier cannot be verified;
the goods or services belong to a prohibited category;
sanctions risk, AML/CFT risk, fraud risk or another unacceptable risk is identified;
the operation may violate law, bank rules or internal policies of WHITECAPITAL.

Remuneration

WHITECAPITAL remuneration is determined by the agency agreement or a separate instruction.

Remuneration may be set:
as a percentage of the instruction amount;

as a fixed amount;
in a combined model;
in another agreed manner.

Prohibited use

Agency services may not be used for:
anonymous transfers;
operations without an underlying transaction;
crypto exchange;
token issuance;
investment operations;
gambling / betting;
adult;
drugs;
weapons;
counterfeit goods;
sanctions evasion;
fraud;
money laundering;
terrorist financing;
other prohibited goods and services.

Digital goods

Digital goods mean software licenses, subscriptions, digital content, access to online services and other non-financial digital products.

Digital goods do not mean cryptocurrency, digital financial instruments, tokens, stablecoins, crypto exchange or investment instruments.

Contacts

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