Last updated: 27/07/2020

Trading Precious Metals in the Paysera System*

General Agreement – the General Payment Services Agreement (Private Clients / Business Clients).

Precious Metals – Gold (XAU), Silver (XAG), and Platinum (XPT). Precious metals are not electronic money.

Gold — certified gold bars or gold coins (XAU) issued by different countries, the pure gold weight of which is measured in troy ounces (oz) or grams (g). Certified gold products are otherwise known as Investment Gold, subject to a VAT rate of 0.

Gold Object – a gold bar or a gold unit.

Client's Ownership – owned units of the precious metal or their parts.

1. These rules of trading and storage of Precious Metals (hereinafter referred to as the Rules) are an Annexe to the General Agreement, applicable to the Client holding a Paysera account who has received or bought precious metal in the Paysera system as well as for saving the Client's ownership in the Paysera system.

2. The Client is subject to all terms and conditions laid down in the General Agreement and, in addition, to those set in the present Rules. The definitions used in these Rules have their meaning given in the General Agreement.

3. A Client holding a Paysera account has the opportunity to purchase precious metals from Paysera LT, UAB by using their Paysera account for electronic money they have at a price set by Paysera (sold according to the weight value). The smallest amount of precious metal offered for purchase is 0.00001 troy ounces.

4. When purchasing the precious metal the Client pays the exchange[1] price without additional fees and Paysera a markup of 1%. Paysera will apply an additional 1% markup to the exchange price in order to control the risk of fluctuations in exchange prices on weekends and business days from 6PM to 8AM.

5. After completing a trading transaction, the Client's ownership is displayed on the Client's Paysera account – the quantity of the precious metal held by them (and the bar/coin if the Client chose it) and the monetary value (exchange price) in its main currency. If the Client acquires only a part of the bar, a silhouette of the whole bar is displayed on the Client's account with a marked part purchased by the Client.

6. After concluding a trading transaction, the Client acquires the right of ownership to the specific quantity (product) of the precious metal on the same day or the next day at the latest. The Client may collect the purchased quantity of the precious metal in person within 2 business days at the Paysera branch in Vilnius,

Pilaitės pr. 16, Lithuania. If it is not collected within 2 business days, a pecuniary storage service is provided by applying a monthly service fee. The Client may also collect the quantity of the precious metal owned by them by ordering an additional service in the Paysera system – delivery (clause 9).

7. The Client may purchase less than one gram of the precious metal, but only by becoming a joint owner with Paysera. If the Client does not accept the joint ownership relationship or does not know its legal constraints, the Client is not recommended to purchase a bar of the precious metal in parts.

8. Paysera allows the Client without limitation to collect their purchased unit of gold starting from a 1 g bar. Clients who purchase less than one gram of gold and wish to collect it in person may choose the following:

8.1. indicate this at the time of purchase or after entering into the storage relationship, and notify Paysera 2 business days before withdrawing the gold. In this case, a part of the gold unit is split in kind (a piece of the gold leaf is cut, etc.), the value of which is equal to the value of the part of gold owned by the Client[2];

8.2. The Client buys the missing amount and this way acquires an entire bar/coin.

8.3. Paysera buys a part of gold held by the Client from the Client by settling with them according to the publicly available trading conditions

9. The Client, by purchasing precious metal, may order delivery to a specific location for a delivery fee[3], intended for covering transport costs.

10. During purchase, if the Client fails to collect their precious metal purchased within 2 business days, an additional - storage - service in the Paysera depository is automatically activated for this quantity for a monthly custody fee (Paysera undertakes to store the gold object bought by the Client in a separate place in the depository, and the Client undertakes to pay for storage).

11. The Client may transfer their ownership right to the object of the precious metal held without payment to another Paysera client in the Paysera system. The minimum quantity which may be transferred in the Paysera system is 0.00001 troy ounces, i.e. the smallest part of the precious metal which may be split. The transfer in the Paysera system is instant.

12. The Client may sell their precious metal in the Paysera system electronically at any time, and Paysera shall have the right to buy precious metal from the Client according to the trading conditions publicly available at that time.

13. The Client is prohibited from transferring their gold object to other Paysera clients in the Paysera system for payment (trading). In case of a breach of the requirement of this clause, Paysera will notify the Client first; in case of a repeat breach the Client's Paysera account will be restricted, and the precious metal object will be redeemed or returned to the Client and the storage service will be discontinued.

14. The Client assumes full responsibility and risk for the transaction. The Client confirms that they are aware of the potential fluctuation of precious metal prices and will not make any claims against Paysera. The Client may experience losses when the exchange price of acquired precious metals decreases, and also when the Client does not withdraw their ownership and custody fees are applied, when certified gold becomes subject to taxes or, in any other case when the Client’s financial status deteriorates due to investments into the precious metal.

15. Any dispute regarding precious metals shall be settled through negotiation with Paysera. If the dispute cannot be resolved by negotiation, the Client, if they are an individual client, shall have the right to apply to the State Consumer Rights Protection Authority of the Republic of Lithuania or the nearest European Consumer Centre. If the dispute cannot be settled amicably or by other non-judicial means of dispute settlement, the dispute shall be settled in accordance with the law of the Republic of Lithuania at Vilnius Regional Court.

* The Lithuanian Assay Office has added Paysera to the list of entities that may engage in investment gold realisation activities and activities related to precious metals and gemstones (licence effective as of 1 January, 2020). Said activities are supervised by the Lithuanian Assay Office.

#

[1]world precious metal rates are retrieved from https://currencylayer.com, which provides them from exchanges operating at that time.

[2]in such cases Investment Gold will become ordinary gold, which may be subject to VAT.

[3]The delivery fee is calculated automatically by taking into account the place of delivery at the rates of the delivery service company.