

CARAVELLE INVESTMENTS



WITHDRAWAL POLICY

CaravelleMarkets is trade and business name of Caravelle Investments. Caravelle Investments is a company registered in Mauritius, with Principal and Registered Office at 3 Emerald Park, Quatre Bornes, Trianon, 72257 Mauritius. Caravelle Investments is authorized and regulated by the Mauritius Financial Services Commission ('FSC') with license number GB21200151.

The Company has established this Withdrawal Policy in order to handle efficiently withdrawal requests of clients. The measures and procedures that have been established by the Company are described below.

This Withdrawal Policy should be read in conjunction with our standard terms of business.

A. WITHDRAWAL PROCESS

1. Client logs into his online account and creates a withdrawal request.
2. Back Office and Brokerage Department evaluate the request vis a vis open trade positions and margin call requirements along with the trading rules.
3. In case the withdrawal requests are verified by the Back Office and Brokerage Department, withdrawal instructions are submitted along with the client's bank account details to compliance for approval.
4. Compliance approves or rejects the request based on the conditions described below.
5. If approved, the finance department will verify the original funds are withdrawn via the same method of deposit and to the account holder on file/records. The finance department issues a payment via wire transfer, or via an online payment provider, or any other permitted mode of payment, based on the conditions above. In addition, the company may request the client for additional payment details.
6. Back office communicates to the client the confirmation of transfer via email and/or via his online account.

B. CONDITIONS FOR APPROVING A WITHDRAWAL REQUEST

In order to be eligible for a withdrawal, the client must fulfil the following conditions:

Account verification:

1. The account registration form must be completely filled.
2. The necessary KYC documents requested and obtained from the client, according to the level of risk assessed and the due diligence applied by the Back Office department, must be verified and ensure the Company that the client is indeed the person who claims to be and that all these documents are valid.
3. Background verification has been carried out in respect of the client and the Company is satisfied that the client is not engaged in any illegal activity or is a PEP or a PEP associate..
4. Final approval of the client account will be given by the Money Laundering Reporting Officer (MLRO) of the Company.
5. The source of funds should already be verified and proved to be an account in the client's name;

6. The withdrawal destination of the funds must be the same as the origin of the funds or an account proved to be owned by the client.

Refund Policy

The withdrawals are credited back to the client via the initial method of deposit. For example, if the client's initial deposit was via credit card, then the withdrawal is credited to the client via the same credit card or another card in the client's name, or, alternatively, to his Nominated Bank Account opened in the client's name.

In case no transactions / orders executed via our systems for any reason and withdrawal request placed, the Company will refund the withdrawal amount back to the same source, provided that the client sent the requested information / documentation to the Company in order to meet its anti-money laundering regulatory requirements and is satisfied with the provided documentation / information.

In addition, if the client requests to withdraw his funds after no trading activity, Caravelle Investments reserves the right to charge him the equivalent amount of any banking fees incurred, or 3% of the total withdrawal amount.

The Company will process the relevant refund within two (2) business days, considering that all additional payment details will be submitted by the customer. The funds will be posted to the client's bank account or any other payment method (provided that recipient account is in the client's name) within 2-14 business days of being processed by us, if the following requirements have been met:

- i. the withdrawal instruction includes all the necessary information;
- ii. the instruction is to make a bank transfer to the client's bank account (under no circumstances will payments to a third party or anonymous account be accepted);
- iii. there are no outstanding regulatory or legal issues affecting the withdrawal;
- iv. the withdrawal amount does not exceed the Equity in the Trading Account less any Necessary Margin and any payments or charges due.
- v. there is no Force Majeure event prohibiting us from effecting the withdrawal.

Please note that the client's bank, credit card company or electronic payment platform may be responsible for delays and possible charges over which we have no control. Should the client encounter any delays after the provided timeframe, he should contact us in order to investigate it. The client agrees that we shall debit his Trading Account for all applicable payment charges.

The client can request a withdrawal using its client portal on the Company's website.

In case the Company is unable to remit the funds, or any partial amount thereof, to the same remitter from and by the same payment method through which such funds were initially received by us, we reserve the right, but shall not be obliged under no circumstances, to transmit the funds in an alternative payment method selected by us, at our sole discretion, in any currency we deem fit (regardless of the currency in which the initial deposit was made).

Brokerage Department Verification:

The Brokerage Department must verify the client's trading behaviour and cooperate with the Back Office department and the MLRO before the client's withdrawal request is being processed.

During the verification, the Brokerage Department should take in consideration, the client's trading behavior and transaction activity where further any additional investigation is deemed necessary as it may be considered suspicious, being a common practice of the Money Laundering Process, Placement, Layering and Integration of the unlawfully obtained money, including but not limited to the following:

1. If the client intends to withdraw the funds while the client's trading activity involves only one short duration transaction or no transactions at all;
2. There are frequent transactions in the same financial instrument without obvious reason and in conditions that appear unusual (churning);
3. There are frequent small purchases of a particular financial instrument by a customer, and then the total number of the financial instrument is sold in one transaction with the proceeds being transferred, with the customer's instructions, in an account other than his usual account;
4. Any transaction for which the nature, size or frequency appears to be unusual, e.g. cancellation of an order, particularly after the deposit of the consideration;
5. Transactions which are not in line with the conditions prevailing in the market, in relation, particularly, with the size of the order and the frequency.

C. APPROVAL/REJECTION OF WITHDRAWAL REQUEST

Finally, if the client does not present any kind of suspicion or inconsistencies in his documents, background verification and trading activity during the business relationship, the withdrawal request may be processed, as long as the client has enough funds in his trading account and, if the withdrawal request has been officially performed by the client.

In the case where the client fails any of the above-mentioned verification measures, the withdrawal request should not be processed, and the case should be reported to the MLRO for additional verification and adequate handling of the client's account and funds.