

## Terms and Conditions of Islamic (Swap-free) account

**\*Reference to Admirals Europe Ltd shall always interpreted as "Admirals Europe Ltd (previously named as Admiral Markets Cyprus Ltd)"**

**Valid as of 23.11.2023**

1. The Islamic (Swap-free) account (hereinafter Swap-free account) is provided by Admirals Europe Ltd (hereinafter Admirals, We, Us, Our as appropriate) whose registered office is Dramas 2, 1st floor, 1077 Nicosia, Cyprus and subject to the following terms and conditions (Terms And Conditions).
2. Terms and Conditions are a supplement to the existing client agreement and govern additional terms and conditions applicable to the Swap-free account. For the purpose of the agreement, definitions and expressions shall have the meaning assigned to them in the general terms of business of Admirals.
3. A swap-free account designed for clients who want to trade without interest. We do not provide any warranty that the Swap-free accounts comply with the requirements of any faith or set of beliefs.
4. Swap-Free accounts do not pay or earn swap or interest on any trades. Standard spreads, commissions and other standard terms of Admirals accounts apply.
5. Admirals may, at its discretion:
  - (a) update specific charges relating to Swap-free accounts on its website from time to time.
  - (b) apply, without prior notice, additional commission fees with respect to ex-dividend payments for CFDs on indices, single shares and ETFs for trades carried during ex-dividend days.
6. Swap-free accounts are to be used in good faith, and clients may not use the Swap-free account to make profits from swaps or not paying swaps. They should also note that they may not request the payment of any swap amounts that have been lost as a result of converting their live trading account(s) into one or more Swap-free accounts for the period during which their live trading account(s) has/have been converted into one or more Swap-free accounts.
7. Admirals reserves the right to revoke a Swap-free account status without having to provide reasoning for this. If Admirals detects that a Swap-free Account is being abused by taking advantage of not paying swaps, in the form of, but not limited to: fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity with the usage of a Swap-free account, then we reserve the right to take immediate action in the form of:
  - (a) revoking the Swap-free account status to all live trading accounts that are under suspicion of exploitation;
  - (b) Termination of the client agreement.

8. We advise that we reserve the right to cancel the Swap-free account status granted to any live account at any time without being obliged to provide any explanation or justification.