



# GWG (CYPRUS) LIMITED

## WITHDRAWAL POLICY

WITHDRAWAL POLICY	
APPROVER(S):	Board of Directors
OWNER:	GWG (Cyprus) Ltd
CONTACT PERSON:	Compliance Officer
CREATION DATE:	May 2022
VERSION:	1.1

GWG (Cyprus) Ltd is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number C342580. The Company is authorized and regulated by the

Email: [info@gwtrade.eu](mailto:info@gwtrade.eu) - Website: [www.gwtrade.eu](http://www.gwtrade.eu)

GWG (Cyprus) Ltd (Reg. No. HE342580) - Regulated by the Cyprus Securities and Exchange Commission, License No. 291/16  
Version 1.1 May 2022



# GWG (CYPRUS) LIMITED

Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 291/16.

GWG (Cyprus) Ltd segregates client accounts to ensure that these funds are fully always separated from GWG (Cyprus) Ltd own funds. Client accounts are coded to ensure that they are used for clients' funding purposes. All client funds deposited with [www.gwtrade.eu](http://www.gwtrade.eu) are completely separated following our strict policies and procedures, with compliance monitored and reviewed by our external and internal auditors.

GWG (Cyprus) Ltd does not charge any fees for deposits or withdrawals. In the case of currency conversion relevant rates apply. We are unable to provide information on any charges levied by banks or payment providers we use who may charge their own fees.

## Withdrawal indicators

The following indicators will be taken into consideration to approve a withdrawal request:

- ✓ **Minimum Amount:** The minimum amount to request a withdrawal is \$50 / €50.
- ✓ **Maximum Amount:** There is no maximum amount to request a withdrawal, but some restrictions may exist depending on the specific method used to fund your account. The company reserves it's right to request any additional verification or information before processing any withdrawal for fraud, compliance, and AML purposes.
- ✓ **Payment Method:** The withdrawal request must be within the same Payment Method the client deposited with. If the withdrawal has been requested in a different method than the deposit has been made, then further proof will be requested to confirm that the new payment method belongs to the same person.
- ✓ **Withdrawal amount:** The amount requested to be withdrawn must be within the limits of the deposited amount with that specific Payment Method.
- ✓ Given the same Payment Method, if the amount of the withdrawal exceeds the deposited amount- it shall **be reviewed**.
- ✓ **Account balance:** The balance of the account in [www.gwtrade.eu](http://www.gwtrade.eu) must be high enough to support the withdrawal of the requested amount.
- ✓ If the balance is insufficient, our CRM will identify this and automatically reject the request.



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- ✓ In cases of any suspected fraudulent activity no withdrawals are to be approved pending outcome of any investigation.

## Bank transfer withdrawal

Bank Wire Withdrawals will be allowed only if the client deposited via the same method, and they will always be processed to the initial source that they came from (*same bank account as wire deposit came from*).

**NOTE:** Bank Transfer charges are the responsibility of the client and GWG (Cyprus) Ltd does not cover any of these costs in any case, and bank fees will be deducted from the client's balance.

The Company reserves its right before accepting any withdrawal by a Bank Transfer to request proof of ownership of the specific bank account i.e., copy of a bank statement, or letter from the bank clearly stating the account holder's ownership to the account used to deposit / withdraw funds. Failure by the client to comply will allow the Company to right to refuse any deposit / withdrawal or suspend any account.

## Debit/credit card withdrawal

Debit/Credit card withdrawals will be allowed only if the client deposited via bank card.

The amounts must be refunded for a period of up to 6 months upon deposit and the client might be required at the sole discretion of the Company to submit prior to any withdrawal, clear, coloured copies of the Credit Card used to deposit.

On the Credit Card colour copy, we will need to clearly see the below:

- ✓ The first and last 4 digits of the card
- ✓ The full name of the cardholder on the front side
- ✓ The expiration Date of the card
- ✓ The last 4 digits again on the backside

If the withdrawal amount exceeds the total amount deposited via bank card, then based on our internal procedures, the total amount on the card that the customer used should be fully refunded. Any remaining amount (with a minimum withdrawal amount of 50,00 EUR/USD) can be sent via bank transfer to the customer.

To be able to complete the withdrawal request via a bank transfer, we will need an IBAN certificate through the customer's bank, which will describe in detail and clearly his personal banking details.

Upon every wire transfer withdrawal request, the validity of the details should be checked. It is the responsibility of the clients to inform the Company, if there is a change in their Bank Account details when submitting their withdrawal request. If deemed necessary the company may request further proof, to confirm that these details belong to the same person.



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In order to ensure a secure and smooth execution of its clients withdrawals, the Company will always request from its clients to provide their current Bank account details for every withdrawal request submitted.

## Bank charges

The company does not charge any fees for funding an account. Furthermore, it is the Company's policy not to cover the bank charges or charges imposed by any third party used by the client to fund their account (if any) for any amount.

## Cut-off time

Our working hours are between Monday to Friday 09:00 to 17:00 (GMT+3).

GWG (Cyprus) Limited shall review and process all the withdrawal requests within the same working day or at least within the first 24 hours upon the request enters our system.

Any withdrawal request that will enter our system during weekend time, or bank holidays, shall be reviewed and processed upon its priority on the next working day.