

Overview Adjustments

25-10-2018



On October 25th, 2018 DEGIRO provided its customers with an adapted version of the Client Agreement. A large part of the changes is only redactorial. In addition, several adjustments made, are intended to improve the position of the customer. Also, some adjustments have been made due to legislation requirements. Lastly, the layout of the Client Agreement has been improved. In this document, DEGIRO provides a more detailed explanation of a number of important adjustments that are made in the Client Agreement.

Investment Services Conditions

- The most important change in article 2.5 is that the customer now has a period of 30 days rather than 14 days to notify to DEGIRO that he/she does not agree with one or more of the changes;
- DEGIRO offers its customers access to a large number of exchanges and financial instruments. In article 4.10, DEGIRO agrees with its customers to notify them as timely as possible when DEGIRO changes or terminates services regarding a specific exchange or instrument;
- The customer chooses his/her own username and password with DEGIRO. Article 5.1 clarifies that the customer can change the password himself/herself and that it is the customer's responsibility to do so when he/she suspects that the password is no longer secret;
- In article 5.5, a clause has been added indicating that the operation of WebTrader in practice is only suspended when DEGIRO deems it necessary for the protection of its customers, itself or of the proper functioning of markets;
- Article 7.4 has been added due to a change in the law. Customers of DEGIRO may not generate orders (in a broad sense) by a computer;
- In order to save costs for its customers, DEGIRO previously executed orders from customers, where possible, against opposite orders from other customers. This is no longer possible for DEGIRO. Article 8.8 has therefore been deleted;
- In article 8.9, DEGIRO clarifies that it shows its customers their new positions immediately after a transaction, despite that in financial markets delivery usually only takes place two days after the purchase. For the sake of clarity, it is added that this method of administration also applies to fees and other costs;
- In article 10.7 DEGIRO clarifies that it will not adapt its risk model without a good reason. An adaptation is only done when DEGIRO finds it necessary for the protection of its stakeholders;
- In article 11, DEGIRO clarifies that it will always inform its clients in a timely manner when making changes to the compensation;
- In article 12.1, DEGIRO has expanded the explanation of why collecting personal information is necessary;
- Article 13.3 states that the indemnification the customer gives to DEGIRO is limited in its scope to damage that is the result of a mistake by the customer himself;
- Article 14.5 has been deleted because article 14.1 covers the same subject matter;
- In article 15.1 a part of the text has been deleted. Article 14.6 covers the same subject matter;
- Article 15.5 explains that the provision in the article does not include small non-monetary rewards;
- In article 16.2, DEGIRO expands the possibility for its customers to terminate the agreement with DEGIRO. A notice period no longer applies for the customer.

Debit Money Conditions

- In article 8 of the Debit Money Conditions, DEGIRO expands the possibility for its customers to terminate this service. A notice period no longer applies for the customer;
- In addition, DEGIRO has added a reference to some provisions of the Dutch Civil Code. As the Debit Money Conditions do not qualify as a consumer credit agreement, the special termination rights that are applicable to such agreements do not apply. Adding this reference does not change the relationship between DEGIRO and its customers, but on the basis of the law DEGIRO is obliged to report this.

Debit Securities Conditions

- In article 9 of the Debit Securities Conditions, DEGIRO expands the possibility for its customers to terminate this service. A notice period no longer applies for the customer.

Derivatives Conditions

- DEGIRO has adjusted article 8 of the Derivatives Conditions, so that the customer has the right to terminate this service without notice. The condition is that the customer no longer has open transactions or positions.

ISI – Investment Services

- DEGIRO has made some small adjustments that clarify how financial instruments and money are held. Such adjustments are mainly referenced in paragraphs 2 and 4.

ISI – Investment Funds

- This list has been updated by DEGIRO.

ISI – Orders and Order Execution Policy

- The explanation of the way in which e-mail and telephone orders function has been adjusted. Order types that are not yet available have been deleted.

ISI – Corporate Actions

- DEGIRO no longer exercises expiring positions in options and warrants on clients' behalf when a client has not done so in time. The corresponding text has therefore been deleted.

ISI – Characteristics and Risks of Financial Instruments

- In article 1.1, it was added that the Key Information Document (KID) can be found in WebTrader. This applies to all products for which a KID is available;
- The second adjustment is a warning relating to the risks of shares and bonds issued by banks. This warning highlights that when bank runs into trouble, resolution authorities have far-reaching rights. An example of this is devaluation of bonds. More information can be found in article 3.2.