



Client Funds Refund Policy

It is Sycous' policy when working on behalf of our managed service clients to provide a professional and comprehensive service to its clients and their customers, which includes refunding of credit balances and overpayments.

Where a refund is requested from a customer of a client and Sycous provides a managed service for that client, it is the policy of Sycous to efficiently refund these funds as part of our service, where we can do so and to engage with our client to ensure all refunds are completed appropriately.

All refund requests will be passed to the client for authorisation, confirming the value of refund and allowing 3 working days for approval. If no approval is forthcoming, it will be presumed to be approved and the refund completed, where possible, in line with this policy.

Refund Requirements

Where a client's customer has a credit balance and no other utilities debt where Sycous provide a managed service, they are entitled to request a refund, subject to the Refund Policy, available at mySycous.com.

This refund will be provided by Sycous, on behalf of our clients, where the following requirements are met:

- The refund is requested in a period prior to the transfer of those funds, received as part of our money remittance service, or
- There have been sufficient cleared transactions in the period since the last transfer of funds under our Client Funds Policy, as part of our money remittance service, to cover the value of the refund.

Where the above conditions are not met, any request for refund will require payment to be made directly by the client, or from funds transferred from the client to a Sycous Client Funds account by BACS within 3 working days. The client's customer will be informed of the process.





Refund Checks

A refund will only be accepted from a clients customer when it is in line with our Refund Policy, available at mysycous.com.

All refunds are verified based on the following authorisation:

- Payment below £100, check by a team member and at least a team leader before authorising and noting the account on Mabdeck.
- Payment £100 - £300, check by a team member and at least a manager before authorising and noting the account on Mabdeck.
- Payment £301-£500, check by a team member and at least a senior manager before authorising and noting the account on Mabdeck.
- Payment above £500, check by a team member and at least a senior manager, with authorisation from a Director and the Money Laundering Reporting Officer (MLRO) before authorising and noting the account on Mabdeck.

Method of Refund

It will be normal practise to refund the payment via Direct Debit, if an active mandate is set up, or to the original payment card when paying through mysycous.com within 7 working days.

Alternatively, the method of refund will be completed by BACS to the UK bank details provided by the clients customer within 7 working days.

Anti-Money Laundering

Sycous will complete any requested refund whilst considering any additional checks required, as part of our Anti Money Laundering Policy and Procedures.

Reconciliation

Sycous will ensure that sufficient accounting records are held for all refunds paid out of our Client Money Account.

Refund transactions will be included in monthly reconciliations, as detailed in our Client Funds Policy.

Review and agreement

This policy is agreed by the board of Sycous who agree to review this policy and arrangements on





an annual and more frequent basis, as necessary, to maintain our commitments.

Signed

A handwritten signature in blue ink that reads "M. T. Hall".

Matthew Hall (Responsible Director)

Date

20th July 2023

