

Withdrawal Policy



SCFM Limited, trading as Scope Markets, is a Limited Liability Company incorporated in Kenya, incorporation number PVT-GYULYYG, authorised and regulated by the Capital Markets Authority as a Non- Dealing Foreign Exchange Broker, license number 123 and as a NSE Derivatives Broker license number 143 and whose registered address is Westside Tower, 4th Floor, Office no. 402 & 403, along Lower Kabete Road, Westlands, Nairobi and of P.O Box 2763-00606 Nairobi, Kenya.

This policy sets out the procedures to be followed by Scope Markets in actioning withdrawal requests to our clients.

The procedures shall apply distinctly and based on the type of investment or trading instrument that a Client has traded or invested in our platform.

These procedures shall apply to all persons defined as clients under the Client Agreements available on www.scopemarkets.co.ke

Foreign Exchange and Contracts for Difference (FX & CFDs)

1. A Client shall be required to make a withdrawal request via the Withdrawal Menu on the Client Portal. Please note that this functionality shall only be available for accounts which have been verified.
2. Withdrawals can be requested at any time, however, requests made after 18:00 GMT+3 will be processed the next business day. For mobile money withdrawals, the turnaround shall be a maximum of one (1) working day from the date of receipt of the request.
3. Requests for withdrawal via Mobile Money (M-pesa/Airtel Money/T-Money) shall be processed immediately upon request on the client portal with a minimum withdrawal amount being USD 5. However, daily limits prescribed by the mobile service providers.
4. Bank withdrawal requests shall be processed within 1-2 working days with the minimum amount being USD 1500.

Physical Securities and NSE Derivatives

1. Withdrawal requests shall be submitted via email to support@scopemarkets.co.ke
2. Upon receipt of the requests, the withdrawals shall be processed within T+5 days.

General Terms

1. Scope Markets reserves the right to decline the withdrawal request where the Client Account has insufficient Funds.
2. It is the Client's responsibility to always ensure that the account holds enough margin to maintain open trading positions.
3. Scope Markets is not responsible for any fraudulent or irregular withdrawals made by unauthorised requests.
4. Scope Markets is not responsible for any loss incurred due to liquidated positions following a withdrawal request.
5. In line with our Anti-Money Laundering Policy, withdrawals shall be processed via the same method that was used for deposit. Where this is not feasible, the company may suggest such other alternative methods to be applied. Where an alternative method is to be applied, the Client shall be required to submit to the Company proof of ownership of such account.
6. The portal account holder must always be the beneficiary of the withdrawal request as the Company does not accept third party withdrawal requests.
7. For Corporate accounts, the beneficiary bank must be in the name of the company and only the authorised signatory can request for withdrawal.
8. For joint accounts, withdrawals made through the portal is deemed agreed by all account holders.
9. Once the withdrawal request is approved, it cannot be cancelled. The requesting Client will receive an email once the request is acknowledged and approved by the Operations Department.
10. Scope Markets reserves the right to reject a withdrawal request if any of the following applies:

- a. Where the trading account has a pending credit
 - b. Where the account balance is insufficient
 - c. Where the performed trading activity is under investigation due to suspicion of the system fraud and/or manipulation
 - d. Client has failed to provide the required information.
11. Where a client is dissatisfied with our services and products, the client can submit a complaint through compliance@scopemarkets.co.ke. Please also refer to the Complaint Handling Procedures available on our website.
 12. Please note that you are entitled to a return of any funds available and not used for the purpose of online foreign exchange trading, derivatives trading and physical securities investments on Scope Markets Platform.
 13. All personal information, payment details and documents provided by Scope Markets are managed in accordance with the Privacy Policy and Scope Market's internal Data Protection Policy.
 14. Scope Markets reserves the right to amend this policy at any time. Where such amendments have been effected, Scope Markets shall endeavor to notify its clients of the same.