



## Exeter Pound

# Scheme Rules for Individual Members and Trader Members

1. These Rules are issued by Exeter Pound CIC ('the Company') which administers the Exeter Pound ('the Scheme'). These Rules govern the administration of the Scheme for members of the public ('Individual Members') and for businesses who join the Scheme ('Trader Members'), together the 'Scheme Members'. They are subject to amendment without prior notice by the Company. Trader Members will be notified by email when these Rules are amended and the amended Rules shall be made available on the Scheme website.

The purpose of the Scheme is to connect individuals to a wider variety of local, independent businesses in a colourful and engaging way, strengthening Exeter's local economic character and building resilience.

2. The Scheme consists of a printed paper form of the currency (the 'Paper Exeter Pound').

3. By accepting and/or spending the Paper Exeter Pound for goods and services, the Scheme Members expressly agree to be bound by these Rules.

4. The Paper Exeter Pound is not legal tender. This means that people are not obliged to receive them in payment unless they specifically agree to do so. Trader Members have agreed to receive them in payment for goods and services.

5. Trader Members' addresses will be displayed at <http://www.exeterpound.org.uk/> (the 'Scheme Website').

6. Paper Exeter Pounds have been made as safe and secure as is reasonably practicable. To this end:

a. there are a number of security devices incorporated into the design.

Where Paper Exeter Pounds have been sold as souvenirs to collectors, those collectors or anyone to whom they subsequently pass on, sell or otherwise dispose of the Paper Exeter Pounds acknowledge and agree that they have no right to exchange the Paper Exeter Pounds in accordance with clauses 8 and 12 nor will they present the Paper Exeter Pounds in payment for goods or services.

The Paper Exeter Pound can be obtained from Exchange Points across the city. These Exchange Points will be advertised on the Scheme's website.

7. Trader Members are obliged to, and reserve the right to, refuse any Paper Exeter Pound that they have reason to suspect is counterfeit or which is damaged, defaced, incomplete or illegible. Details of simple checks that can be made to guard against counterfeiting are available on the Scheme Website.
8. The Company reserves the right to refuse any Paper Exeter Pound that they have reason to suspect is counterfeit or which is damaged, defaced, incomplete or illegible when it is presented by Trader Members for reimbursement credit to their accounts at Exchange Points.
9. If the Scheme should close, Exeter Pound CIC will notify Scheme Members on the Scheme Website. Trader Members holding properly authenticated and issued, unexpired Paper Exeter Pounds will be reimbursed with sterling at face value by presenting the Paper Exeter Pounds for reimbursement as outlined in clause 11 below, before the Retirement Date or within six weeks thereafter.
10. The Paper Exeter Pound cannot be exchanged back into sterling by Individual Members.
11. The Paper Exeter Pound can be presented for reimbursement by Trader Members. Trader Members can do this by taking the Paper Exeter Pound to an Exchange Point, where it can be credited to their Exeter Pound online account. It can then be converted into sterling by the Trader Member via their Exeter Pound online account.
12. The September 2015 issue of the Paper Exeter Pound will be valid until 30th September 2018, or an earlier date if decided by the Scheme's administrators (the 'Retirement Date'), except for the £E15 note (the 'Commemorative Note'), which will be valid until 31st December 2015 (the 'Commemorative Note Retirement Date'), and the £E4.50 note (the 'Canal & Quay Note') which will be valid until 31<sup>st</sup> December 2016 (the 'Canal & Quay Note Retirement Date').
  - 12.1 In the case of the September 2015 issue of the Paper Exeter Pound, with the exception of the Commemorative Note and the Canal & Quay Note:
    - a. Three full months' notice will be given of the Retirement Date by email to Trader Members and to all Scheme Members through the Scheme website. The September 2015 issue of the Paper Exeter Pound will not be accepted by Trader Members in exchange for goods and services after the Retirement Date.

b. The Retirement Date will be publicised on the Scheme Website. An email confirming the date will also be sent to each Trader Member to the last email address notified to the Scheme administrators.

13. All Trader Members will need to fulfil the requirements for membership of the Exeter Pound Scheme, which means that they need to be independent and have a place of business in the membership area, defined as being within the jurisdiction of Exeter City Council, or supply goods and services to the value of £1000 or more per annum to individuals or organisations in the membership area.

In addition, Trader Members need to satisfy Exeter Pound CIC that they are:

- a) providing a useful service to local people
- b) providing local employment
- c) enhancing local identity
- d) recognising the importance of a robust local economy
- e) largely owned by people who live in the community
- f) committed to sustainability

Most decisions on membership of the Scheme will be made within five working days. Membership applications that raise ethical, environmental or other concerns will be referred to the Directors of Exeter Pound CIC. Their decision will be final.

NB at present, franchises and franchise-like businesses are excluded from becoming Trader Members.

14. Trader Members must read the Scheme Rules carefully and abide by them, as a condition of continued membership of the Scheme.

15. In order to accept the Exeter Pound, a Trader Member must:

- a. register for an Exeter Pound Online Account
- b. become a Trader Member of the Scheme by agreeing to abide by these Rules in accordance with Rule 4

16. With reasonable cause (to be decided in their absolute discretion by the Directors) any Trader Member may have their Scheme Membership suspended or closed. In that event their Exeter Pound Online Account may also be suspended or closed.

#### Other Rules

17. Trader Members agree to:

- a. prominently display notification that they are Trader Members at their place of business and on their website
- b. encourage usage of the Scheme and (where appropriate) offer Paper Exeter Pounds in change in transactions

c. accept the Paper Exeter Pound in exchange for goods and services at the rate of one Paper Exeter Pound to one pound sterling

d. account for VAT and taxes as appropriate as if all transactions were made in sterling

18. All pictures, photographs and any other images (either on the Paper Exeter Pound, the Scheme Website or any other publicity material) howsoever created by the Company or other connected entities in connection with the Scheme, are fully protected by law. They are the property of the Company and cannot be used without written permission of the Company.

19. Although the Scheme will be administered in good faith by the Company, the directors of the Company and its employees, neither the Company itself, nor any of those parties can accept responsibility for any disputes arising out of the Scheme between Scheme Members. In addition, acceptance of a business as a Trader Member for the purposes of the Scheme does not represent an endorsement of that business or individual, or their goods or services by the Company.

20. The Company can amend these rules from time to time at their discretion and all members agree that, in consideration of being part of the Scheme and availing themselves of the benefits thereof, they shall be governed by such amendments. In the event of any such amendments all Trader Members will be notified by email when these rules are amended and the amended rules shall be made available on the Scheme website. The new version will govern the Scheme and its relationship with all Scheme Members immediately upon its posting on the Scheme's website.

The Directors

The Exeter Pound CIC

Date 29th June 2018