aurumbeam

SERVICE

Withdrawing from a Contract

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This page explains when you can withdraw, when you cannot and how to proceed in either case. The legally binding version with the withdrawal information and the model form is set out in the document Right of Withdrawal. Your contracting party is Aurumbeam London Ltd, 20 Wenlock Road, London N1 7GU, United Kingdom, Company Number 17528961 (hereinafter Aurumbeam).

Overview

WHAT YOU HAVE ENTERED INTO	WITHDRAWAL POSSIBLE	WHAT YOU CAN DO INSTEAD
Purchase of gold, one-off	no	sale back to Aurumbeam at any time
Individual execution of a recurring purchase	no	sale back of the quantity acquired
Framework agreement for recurring purchases	yes, 14 days, granted by us contractually; applies only to future executions	in addition, terminable at any time without notice and free of charge, among other things via the termination button
Sale of your gold back to us	no	here you are the seller, not the buyer
Purchase of precious metals sent in, you send in precious metals	no, as long as you are selling	you may reject our purchase offer; the goods will be returned
Beaming (transfer of gold holdings) with transfer fee	yes, 14 days; the right expires upon full execution, because in the beam order you expressly consent to immediate execution and confirm your knowledge that the right will expire	see below
Other additional service subject to a fee, for example the surcharge for premium insurance on shipment	yes, 14 days; the right expires before the end of the period only if you have expressly consented to immediate execution and confirmed your knowledge that the right will expire	see below
Free custody	no, because it is free of charge	can be ended at any time by delivery, beaming or sale back to Aurumbeam
Free use of the aurumbeam app and the web application	to the extent provided for by the law of your state of residence, in Germany under § 312(1a) BGB	can be ended at any time

On a purchase and on each execution of a recurring purchase, the total price displayed includes a processing fee, currently EUR 0.39 plus 0.75 per cent of the purchase price. It is shown separately in the order summary and on the invoice. On a sale back to Aurumbeam and on a purchase of precious metals sent in, the processing fee, currently EUR 0.39 plus 0.75 per cent of the buy-back or purchase price respectively, is deducted from the payout

amount. These fees form part of the respective purchase contract and share its fate; there is no separate right of withdrawal in respect of them. For beaming, that is the transfer of gold holdings to another aurumbeam customer, a transfer fee is charged, currently EUR 0.39 plus 0.75 per cent of the euro equivalent of the quantity beamed; the right of withdrawal described below applies to this fee. For each transaction, the fee displayed before confirmation applies. The itemised overview is set out in the schedule of fees in clause 17 of the General Terms and Conditions.

Why there is no right of withdrawal when you buy gold

The price of your gold is formed exclusively from the international market price for gold, plus a constant mark-up. We have no influence over this market price. It moves continuously, including within 14 days. The law excludes from the right of withdrawal contracts whose price depends on fluctuations in the financial market. There is therefore no withdrawal and no “Withdraw from contract” function for the purchase of gold.

The relevant provisions for your country:

COUNTRY	PROVISION
Germany	§ 312g(2) No. 8 BGB
Austria	§ 18(1)(2) FAGG
Liechtenstein	Art. 19(1)(b) FAGG (LR 215.211.6)
Switzerland	no statutory right of withdrawal for contracts concluded online; Art. 40a to 40f OR cover only doorstep situations and contracts concluded orally by means of telecommunication
United Kingdom	regulation 28(1)(a) of the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013

The exclusion does not depend on the fact that the goods are precious metal, but on how the price is determined.

In the case of a sale back to Aurumbeam and a purchase of precious metals sent in, there is the additional point that you are the seller there and we are the buyer. The right of withdrawal in distance selling, however, presupposes a contract under which the trader supplies goods or a service to the consumer in return for payment. For that reason alone, there is nothing to withdraw from there. In addition, the purchase price for precious metals sent in follows the same pricing mechanism as the purchase price.

What you can do instead

Sell back. You can sell your gold back to us at any time, without notice, without giving reasons and without any minimum holding period. You will receive the equivalent value at the buy-back price then applicable, less the processing fee shown, by bank transfer to a bank account in your name.

The economic difference from a withdrawal is that on a sale back you receive the current price and not your acquisition price, and that the spread between the purchase price and the buy-back price as well as the processing fees are incurred. A sale shortly after the purchase will as a rule result in a loss, even if the gold price has not moved.

Framework agreement for recurring purchases

Withdrawal within 14 days. For the framework agreement for recurring purchases, we grant you a right of withdrawal of 14 days, irrespective of the country in which you live. The period begins on conclusion of the contract, but not before you have received the contract confirmation together with the withdrawal information. If you were not informed, or not properly informed, the right of withdrawal expires at the latest twelve months and 14 days after conclusion of the contract. The withdrawal applies only to future executions: no further purchases will be executed and your credit card will not be charged any further. Purchases executed before your withdrawal remain in place; the gold remains allocated to you.

Termination at any time. Irrespective of this, the framework agreement does not oblige you to pay or to take delivery. You can end it at any time without notice, without giving reasons and free of charge. There is a dedicated button for this in the aurumbeam app, and on aurumbeam.com you will find the button “Cancel contracts here” in the footer of every page, which can be reached without logging in. On the following confirmation page, you state the email address to which we should send you the confirmation of termination. An informal email to support@aurumbeam.com is also sufficient.

Each execution is a separate purchase of gold whose price depends on the market price; the exception described above applies to it. Termination takes effect for the future. Gold already acquired remains your property and can at any time be sold back, delivered or transferred to another aurumbeam customer, referred to in the product presentation as beaming.

Beaming and other additional services

Beaming

In principle, there is a right of withdrawal of 14 days for beaming, because the transfer fee is the fee for a service whose price does not depend on the gold price. In the beam order, you expressly consent to our executing the order immediately and confirm your knowledge that your right of withdrawal expires upon full execution. Upon execution, the right of withdrawal has therefore expired.

The transfer fee is displayed to you in grams and with its euro equivalent before you confirm the beam order. You choose whether it is charged to your credit card or deducted from your gold holding; if neither is possible, it is deducted from the quantity beamed.

Other additional services subject to a fee

For other services subject to a charge whose fee does not depend on the gold price, there is a right of withdrawal of 14 days. In Germany, Austria, Liechtenstein and the United Kingdom it arises by law; for customers in Switzerland, we grant it contractually with identical content. It expires once we have fully performed the service at your express request and you have confirmed before execution that you thereby lose your right of withdrawal. We obtain this confirmation in the ordering process.

In practice, this applies above all to the surcharge for premium insurance, shipping costs and minting surcharges in the case of physical delivery. The details are set out in the schedule of fees in clause 17 of the General Terms and Conditions.

How to withdraw

The following methods apply to contracts for which a right of withdrawal exists. There is no formal requirement. A clear statement is sufficient. Merely sending something back without a statement is not sufficient.

Fastest in the app. In the settings of the aurumbeam app you will find the function “Withdraw from contract”. There you select the contract from which you may withdraw and send the statement using the button “Confirm withdrawal”. The function is available throughout the entire withdrawal period. You will immediately receive a confirmation on a durable medium setting out the content, date and time of your statement. If you send the statement via this function before the period expires, it is deemed to have been received in good time.

By email. To widerruf@aurumbeam.com. State the contract or order number, the date and your name.

By post. Aurumbeam London Ltd, 20 Wenlock Road, London N1 7GU, United Kingdom.

You may use the model withdrawal form attached to the document Right of Withdrawal. You are not obliged to use it.

Meeting the deadline. It is sufficient for you to send the statement before the period expires. You do not need to ensure that it reaches us within the period.

What happens after a withdrawal

1. You will receive a confirmation in text form.
2. Future executions of the contract will not take place.
3. We will reimburse payments already received for the service withdrawn from within 14 days of receipt of your withdrawal, using the same means of payment that you used, as a rule your credit card, unless otherwise agreed. No fee is charged for the reimbursement.
4. Gold you have already acquired is not affected. It will not be taken back and will not be reversed.

Model form

You will find the model withdrawal form in the document Right of Withdrawal. You can download it there, fill it in and send it to widerruf@aurumbeam.com or send it by post.

Common misunderstandings

“I always have 14 days for online purchases.”
No. The law provides for a number of exceptions. Dependence of the price on the financial market is one of them.

“But I have not even received the goods yet.”
The exclusion does not depend on whether delivery has taken place. The gold is allocated to you from the time of allocation in the custody register, whether or not you have it delivered to you.

“Then I will simply have the card payment charged back.”
A chargeback of the credit card payment does not eliminate the contract. If a card payment is charged back, we may unwind the purchase concerned and correct the allocation in the custody register. You bear any costs arising as a result, insofar as you are responsible for the chargeback; any further loss may be specifically calculated and claimed under clause

7.7 of the General Terms and Conditions. If you want to exit a position, a sale back to Aurumbeam is the right way.

“Withdrawal and termination are the same thing.”
No. Withdrawal is subject to a time limit and exists only where a right of withdrawal has been granted contractually or exists by law, for example for the framework agreement for recurring purchases within 14 days or for additional services subject to a fee. Termination ends an ongoing contract for the future; you can terminate the framework agreement for recurring purchases at any time without notice and free of charge. In both cases, purchases already executed remain unaffected; amounts already charged but not yet converted into gold will be refunded.

If you are not sure

Write to widerruf@aurumbeam.com and briefly describe your case. We will tell you whether a right of withdrawal exists. Your statutory rights are not curtailed by this; an enquiry does not suspend any period. If you want to meet a deadline, declare your withdrawal and clarify the details afterwards.

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