

Basic Account - Lithuania

This document (the **Basic Account Terms**) sets out the terms and conditions for your payment account with basic features (the **Basic Account**) and they apply along with our [Personal terms](#) (the **Personal Terms**). You will receive a copy of both these Basic Account Terms and the [Personal Terms](#) as part of your onboarding journey, and together they form the legal agreement between you and us (Revolut Bank UAB (the **Bank**) for your Basic Account. Your Basic Account is provided to you by Revolut Bank UAB.

Where there is any difference between the Basic Account Terms and our [Personal Terms](#), the Basic Account Terms will prevail in respect of your Basic Account.

We offer this Basic Account to our customers in accordance with our obligations under Lithuania law to provide a “payment account with basic features”.

Eligibility criteria

To be eligible to apply for a Basic Account, you must:

- be legally resident in the Republic of Lithuania;
- substantiate professional, economic, social or personal relations with the Republic of Lithuania;
- not hold a payment account with a bank in Lithuania, or, if you do currently hold a payment account with another bank in Lithuania, you must have received notice that your payment account will be closed; and
- satisfy any other eligibility criteria that may apply by law (for example, pass our anti-money laundering and counter-terrorist financing checks).

We may ask you as part of our onboarding process to declare that you are eligible for a Basic Account and to provide any evidence we deem necessary to prove your eligibility for a Basic Account.

Your Basic Account

We make the Basic Account available to you for personal use. You may not use it for business or commercial purposes.

You do not need to buy any other Revolut products and / or services to access a Basic Account.

Your Basic Account is a “payment account with basic features”, which we make available to you as required by Lithuanian law. If you choose to open a Basic Account, you may not have access to other Revolut products and / or services in the Revolut app that are not connected to the features we make available for the Basic Account. We will let you know in-app if we apply any such restrictions.

A Basic Account means an account for day-to-day transactions such as:

- cash withdrawals (in euros) from the Basic Account;
- SEPA credit transfers received from payment account holders with other payment service providers in EU member states to the Basic Account;
- the execution of SEPA credit transfers, including payments for services, one-time and periodic payment instructions, executed within the Bank and to accounts opened by other payment service providers operating in Lithuania or other EU member states;
- the execution of automatic payment of electronic invoices;
- the execution of SEPA direct debit orders received from payment service providers operating in Lithuania or other EU member states;
- the execution of payment transactions in euros at points of sale and online using the payment card issued with the Basic Account;
- the execution of payment transactions, including the transfer of funds to a payment account within the Bank, with another payment service provider or transfers when the recipient of the funds is the Bank itself.

You may only hold one Basic Account at any time. Your Basic Account will be provided in euros.

We will issue you with a debit card for your Basic Account.

You have the right to perform at least 15 transactions initiated by electronic means per month free of charge.

You must keep your Basic Account in credit at all times (i.e. avoid a negative balance) and have sufficient funds in your Basic Account to cover any payments.

We do not apply maintenance or transaction fees to your Basic Account, however, if the Basic Account is not active for at least two months the fees apply (see inactive account administration fee). Other fees and charges may apply (including for transactions in currencies other than euro). Please see our [Fee Information Document](#) for more information.

Refusal to open a Basic Account

We will refuse to open a Basic Account in case:

- provision of the Basic Account service would violate the Lithuanian Law of the Prevention of Money Laundering and Terrorist financing;
- another credit institution operating in the Republic of Lithuania already provides Basic Account service to you (except for the case when you received a notification from the credit institution that your payment account will be closed);
- you did not substantiate your professional, economic, social or personal relations with the Republic of Lithuania.

If we refuse to open a Basic Account we will inform you about this decision and provide reasoning for such decision, unless it would be contrary to national security, public order or the purpose of Law on Prevention of Money Laundering and Terrorist financing of the Republic of Lithuania to give you such information.

Changes to your Basic Account

If your Basic Account is no longer suitable for your needs or you are no longer eligible to hold the Basic Account you can contact us via the Revolut app. You will have two options:

- you can switch from your Basic Account to an ordinary Revolut personal account. For this option, the [Personal Terms](#) will form the legal agreement between you and us for your Revolut personal account and these Basic Account Terms will no longer be applicable; or
- you can fully close your Basic Account.

You will not have the option to fully close your Basic Account if you have entered into a separate agreement with us or another Revolut company that requires you to keep your payment account with us open until that other contract is terminated (e.g. a personal loan agreement).

Switching to a standard Revolut personal account

If you switch to a standard Revolut personal account, fees and charges will apply in accordance with the fees information set out on our webpage for Lithuania.

Closing your Basic Account

Subject to these Basic Account Terms, you can close your Basic Account by contacting us in the manner described in our [Personal Terms](#).

We may unilaterally (i.e. without your consent) decide to close or suspend your Basic Account with immediate effect and without prior notice where one or more of the following conditions is met:

- You breached anti-money laundering and/or counter-terrorist financing requirements or you knowingly use your Basic Account for unlawful purposes;
- you gave us incorrect information when applying for the Basic Account, and if you had given us the correct information, we would not have opened the Basic Account for you.

We may unilaterally close or suspend your Basic Account by giving you two months' notice and informing you about the reasons for taking such action (unless it would be contrary to national security or public order to give you such notice) where one or more of the following conditions is met:

- there has been no transaction on your Basic Account for more than 24 months in a row;
- you are no longer legally residing in the Republic of Lithuania; and
- you have opened another payment account in the Republic of Lithuania.

Complaints

If we suspend, close or refuse to open a Basic Account for you and you have any complaint in relation to this decision, please refer to the Complaints Policy on the Revolut website where you can find full details on our complaints handling procedure. Alternatively, if you have any queries on our complaints handling procedure, please contact us by using your Revolut app.

If you are unhappy with how we have dealt with your complaint, you can refer it to the Bank of Lithuania within 1 (one) year of the date you sent us your complaint. In

this case the Bank of Lithuania would act as an out of court dispute resolution authority dealing with disputes between consumers and financial service providers.

Their address is: Totorių str. 4, Vilnius, the Republic of Lithuania.

You can find more information on their [website](#).

Please note that should you wish to have a possibility to apply to the Bank of Lithuania as to the out of court dispute resolution authority, then you shall make your complaint to us within 3 (three) months from the day that you found out or should have found out about the alleged violation of your rights or legitimate interests arising from the agreement with us.

Examination of the complaint at the Bank of Lithuania is free of charge.