

Basic Bank Account - Ireland

This document (**the Basic Account Terms**) sets out the terms and conditions for your payment account with basic features (**your Account**) and they apply along with our “[Personal terms](#)” for Ireland (**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) for your Account. Your Account is provided to you by Revolut Bank UAB via its Irish branch.

Where there is any difference between the Basic Account Terms and our Personal Terms, these Basic Account Terms will prevail in respect of your Account.

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

Eligibility

To be eligible to apply for an Account, you must:

- be 18 or over;
- be legally resident in the European Union;
- not hold a payment account (either solely or jointly) with a bank in Ireland, or, if you do currently hold a payment account with another bank in Ireland, 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).

A payment account means an account for day-to-day transactions that allows you to (at least) (a) lodge funds, (b) withdraw cash within the European Union and (c) make and receive payments (including credit transfers) within the European Union to and from a third party.

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

If we decide to refuse your application for an Account, we will notify you in writing.

Your Account

We make the 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 or services to access an Account.

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

You may only hold one Account at any time.

We will provide you with a debit card for your Account.

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

We do not apply maintenance or transaction fees (euro) to your Account however other fees and charges may apply (including for transactions in currencies other than euro). Please see our Fees page (Standard Plan) for more information.

If we refuse to open an 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 go through our complaint handling procedure and remain unhappy with our decision to refuse you an Account, you have the right to contact:

- the Financial Services and Pensions Ombudsman (Lincoln House, Lincoln Place, Dublin 2, D02 VH29); E: info@fspo.ie ; T: +353 1 567 7000
- the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3); E: enquiries@centralbank.ie ; T: 0818 681 681 or +353 (0)1 224 5800

Changes to your Account

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

- you can switch from your Account (i.e. an account with basic features) to an ordinary Revolut account. For this option, the Personal Terms will form the legal agreement between you and us for your Revolut account and these Basic Account Terms will fall away; or
- you can fully close your Account.

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

Switching to a standard Revolut account

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

We will switch your Account to a standard Revolut account by giving you two months' notice in the following circumstances:

- where on any annual anniversary of the date of opening of your Account the total yearly value of payments to your Account in the previous year exceeds the National Minimum Wage Threshold; or
- where your Account has been open for 5 years or more.

The National Minimum Wage Threshold means the national minimum hourly rate of pay (as provided for under Irish law from time to time) multiplied by 2,080; You can avoid us switching you to a standard Revolut Account by contacting us within this notice period to fully close your Account (unless we cannot close your account as described in these Basic Account Terms).

Closing your Account

Subject to these terms, you can close your 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 Account with immediate effect and without prior notice where one or more of the following conditions is met:

- you knowingly use your Account for unlawful purposes;
- you gave us incorrect information when applying for the Account, and if you gave us the right information, we would not have opened the Account for you; and
- if so required for us to comply with any applicable law, code, regulation or court order.

We may unilaterally close or suspend your Account by giving you two months' notice (unless it would be contrary to national security or public policy to give you such notice) where one or more of the following conditions is met:

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

If we suspend or close your account in accordance with these Basic Account Terms and you have a complaint about this decision, you can submit a complaint to us and you also have the right to contact the Financial Services and Pensions Ombudsman and the Central Bank of Ireland. See further details above.