1. Why this information is important

This document sets out the terms and conditions for our Business Savings product and its related services (**Business Savings Terms**). It also sets out other important things that the Business needs to know.

These terms and conditions, along with our Business Terms, Business Fees and Charges Section, Business Interest Rates and Fees, Privacy Policy and any other terms and conditions that apply to our services, forms a legal agreement between:

- the company, partnership or sole trader with a Business Savings Account (the **Business**); and
- us, Revolut Payments Australia Pty Ltd t/a Revolut Bank Australia (ABN 21 634 823 180) (**Revolut**).

By accessing and using a Business Savings Account, the Business agrees to be bound by these Business Savings Terms.

If there is any inconsistency between the Business Terms and these Business Savings Terms, the Business Savings Terms shall prevail.

The Business can access a copy of these Business Savings Terms through the Revolut Business app or on the website at any time.

2. What type of account is the Revolut Business Savings Account?

The Revolut business savings account (the Business Savings Account) is a sub-account of the Revolut Business account.

The only way a Business can put money into, or take money out from, its Business Savings Account is by having a Revolut Business account with us in the way described in these Business Savings Terms. The Business Savings Account is only available in AUD.

The Business Savings Account is not a separate bank account. It does not have its own unique BSB and account details and cannot be used for sending or receiving payments.

3. Opening a Business Savings Account

The Business is eligible to open a Business Savings Account if all the eligibility requirements for a Revolut Business account are met, as set out in the Business Terms.

A Business Savings Account can be opened at any time within the Revolut Business app by Authorised Team Members with the necessary permissions. The Business may open multiple Business Savings Accounts and they can be closed at any time.

If any information given to us changes (including tax related information), the Business must inform us as soon as possible.

To meet our legal and regulatory requirements we might need to ask for more information about the Business. Please provide this information quickly to avoid disruption.

Authorised Team Members

We may accept and rely upon an Authorised Team Member's instructions as if the Business has given us the instruction itself.

The Business is able to grant or withdraw specific permissions to an Authorised Team Member in relation to its Business Savings Account at any time within the Revolut Business app or portal.

Please see the Business Terms for more information on Authorised Team Members including on the responsibilities for Authorised Team Members.

Tax File Numbers (TFN), Australian Business Numbers (ABN) and withholding tax

When the Business opens a Revolut Business account with us, the Business has the option to quote its TFN or ABN. The Business can add or remove its TFN, ABN or notify any TFN exemption within the Revolut app at any time. We are authorised under the Income Tax Assessment Act 1936 to collect this information.

Providing the TFN, ABN or any TFN exemption is not mandatory. However, without this information, we may be required by law to deduct withholding tax from any interest earned on deposits held in the Business Savings Account.

The Business acknowledges that if it quotes its TFN, ABN or any TFN exemption, it is quoted for the Revolut Business account and all interest-bearing deposits associated with it, such as all its Revolut Business Savings Accounts.

4. How to make deposits and withdrawals?

Deposits

Deposits to a Business Savings Account can be made any time, by transferring funds from the Revolut Business account to the Business Savings Account. The transfer is instant.

A Business Savings Account is unable to receive payments other than from the Revolut Business account of the Business.

If the Business transfers foreign currencies from its Revolut Business account to its Business Savings Account, we will perform a currency exchange which may incur fees and charges. Please see the Business Terms and Business Fees and Charges section for more information on currency exchanges fees and charges.

The maximum balance a Business can deposit into its Business Savings Accounts at any time is A$5,000,000.

Withdrawals

The Business can only withdraw money from its Business Savings Account to its Revolut Business account.

Withdrawal requests can be made at any time from the Business Savings Account and in any amounts not exceeding the available balance. Interest will be earned on the

Business Savings Account balance until the calendar day prior to the withdrawal.

If the Business transfers funds from its Business Savings Account to a foreign currency sub-account of its Revolut Business account, we will perform a currency exchange which may incur fees and charges. Please see the Business Terms and Business Fees and Charges section for more information on currency exchange fees and charges.

5. Will interest be paid on deposits held in a Business Savings Account?

Interest is paid daily on the balance of the Business Savings Account at the end of each day. The interest rate is variable and may change if the Reserve Bank of Australia’s cash rate changes. We will give the Business notice of such changes as set out in Section 11.

The interest rate may differ depending on the subscription plan the Business is on. Please see the Business Interest Rates and Fees for more information.

How is interest calculated?

Interest will be calculated based on the number of actual days in a year. The interest accrued may be subject to withholding tax. For more information, please refer to Section 3.

Interest will begin accruing immediately after funds are deposited into the Business Savings Account with the first interest payment made on the next calendar day.

Interest will be calculated using the following formula:
Gross Interest = Closing balance in Business Savings Account * Gross Interest Rate (p.a.)/ Number of days in a year

While interest accrues daily, the minimum interest payment to be made to a Business Savings Account is $0.01. ;this means that interest may not be paid to the Business Savings Account every day, the accrued interest will be paid to the Business Savings Account at the point that it reaches a minimum of $0.01.

Changing subscription plans

If the Business changes its subscription plan, the interest rate payable on deposits held in the Business Savings Account may also change.

The new interest rate will begin accruing the day after the new subscription plan commences.

6. How is my money protected?

The Financial Claims Scheme (**FCS**) provides protection to deposit holders of their funds deposited, subject to a limit for each depositor.

The Business Savings Account is a sub-account of the Revolut Business account, which means any deposits in the Business Savings Account will be combined with any deposits in the Revolut Business account for the purpose of determining any FCS limits for the Business.

For more information, visit the Financial Claims Scheme at www.fcs.gov.au.

7. When we might prevent access to the Business Savings Account

The safety of the Business Savings Account is important to us. We may prevent, suspend, delay or terminate access to the Business Savings Account, transactions, available services, or Authorised Team Member access (separately and together, preventing access) in the circumstances set out in the Business Terms.

In addition to the circumstances identified in section 28 of the Business Terms, we may also prevent access if the Revolut Business account with us is closed.

8. Are we responsible if something goes wrong with your Business Savings Account or the Revolut Business app?

We will not be responsible for losses resulting from us failing to meet our obligations to timely credit into your Business Savings Account incoming money from your Revolut Business account or debit from your Business Savings Account money being withdrawn because:

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, which were unavoidable at the time.

9. Our right to withdraw money from a Business Savings Account in exceptional cases

We have a right to withdraw money from a Business Savings Account without the Business' instruction in the following cases:

- If the Revolut Business account is closed;
- if money was transferred to a Business Savings Account without any legal basis (i.e. due to fraud, mistakes or technical errors);
- when we, as a service provider, are required by applicable laws, to withhold and pay to competent authorities any taxes that may apply; or
- in other cases, as required by any applicable laws or regulations.

10. How do I get statements or information about transactions for my Business Savings Account?

The Business and Authorised Team Members can monitor the Business Savings Account transaction information through the Revolut Business app. Information can be downloaded from the Revolut Business app directly. If the Business has closed the Business Savings Account, it will need to contact us at feedback@revolut.com to request the information.

Statements

A statement for the Business Savings Account covering the tax year will be provided to the Business. All statements are provided electronically and are available to view and download at any time through the Revolut Business app. We'll also email the Business a closing statement after the Business Savings Account is closed.

The Business may also view and download statements for any specified period at any time within the Revolut Business app.

Note that the date that a transaction is performed could be different to what is reflected on the statement. For example, it may be the day the transaction was processed or, for overseas transactions, the transaction date in the relevant country.

It is important to check statements regularly and let us know through the Revolut Business app if there's been any error or unauthorised transaction as soon as possible.

11. When we can change these Business Savings Terms

In addition to the circumstances identified in section 35 of the Business Terms, we may also need to change these Business Savings Terms if there are economic or monetary policy changes such as changes to the Reserve Bank of Australia's cash rate.

Telling you about changes

We'll notify the Business of any changes to these Business Savings Terms through the Business app or the portal.

If we change the interest rate due to the Reserve Bank of Australia's cash rate changes, add a new product or service that doesn't change these Business Savings Terms, or doesn't increase the amount of fees and charges payable by you, we can add the product or service immediately and let you know before you use it.

For changes that we believe are not adverse to your interests we will tell you about the change no later than the day the change occurs. Otherwise, we'll provide you with 30 days notice through the Business app, the portal or by email before we make any change. We'll assume you're happy with the change unless the Business instructs us to close the Business Savings Account before the change is made.

12. Fees and charges

There is no charge to open a Business Savings Account. However, the interest rate that applies may differ depending on your subscription plan. Please refer to the Business Interest Rates and Fees page for more information.

13. How do I close my Business Savings Account?

A Business Savings Account can be closed in-app at any time. Any remaining funds will be transferred to your Revolut Business account. There are no fees or charges associated with closing a Business Savings Account.

What happens if my Revolut Business account is closed?

If the Revolut Business account is closed, the Business Savings Account will automatically be closed. Please see the Business Terms for further information on closing your Revolut Business account.

If a Business Savings Account is closed, this does not mean the Revolut Business account will also be closed.

14. Legal bits and pieces

Our contract with the Business

Only the Business and us have any rights under the agreement.

The agreement binds the Business and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

We reserve the right to transfer, assign or novate this agreement if we reasonably think that this won't have a significant negative effect on the Business' rights under these terms and conditions or we need to do so to comply with any legal or regulatory requirement and the Business consents to any such transfer.

Our right to enforce our agreement

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

Tax

The Business acknowledges and accepts that it has sole responsibility for the management of its legal and tax affairs, including lodging its tax return. The Business should seek independent advice. We do not provide tax advice. Where we are required to do so under law, we will make tax deductions or withholdings from the Business Savings Account.

Privacy

To provide the Business with a Business Savings Account, we need to collect information about the Business and its Authorised Team Members and we may need to disclose it to other Revolut group companies and third parties, like regulators. For more information about how we use personal information, see our Privacy Policy.

Complaints

Please see the Business Terms on complaints.

Australian Financial Complaints Authority (AFCA)

If you are unhappy with how we've dealt with your complaint, you can refer it to AFCA. AFCA provides fair and independent financial services dispute resolution that is free to customers.

You can find their contact details in the “How to make a complaint” section of the Personal Terms, and you can find more information about AFCA on their website.

Taking legal action against us

If the Business wants to take legal action against us in the courts, only the courts of the State of Victoria can deal with any matter relating to these terms and conditions.