

# These terms and conditions

This document sets out the terms and conditions (the “**Terms**”) for your Revolut Business Account (we may call this the “**Account**” or “**Revolut Business Account**”). It also sets out other important things that you need to know. These Terms, along with our [Fees page](#) and our [API Agreement](#), [Website Terms](#), [Privacy Policy](#) and any other terms and conditions (including, for instance, our [Payment Processing Services Agreement](#) if you use our payment processing product) that may apply to the services we provide to the Business, form a legal agreement between:

- you, the company in whose name we maintain the Revolut Business Account for; and
- us, Revolut Technologies Singapore Pte Ltd (“**we**”, “**us**”, “**our**” or “**Revolut**”).

We call this the “**Agreement**”.

You can ask for a copy of these Terms or the Fees page that applies to your Account through the Revolut Business app at any time.

## Opening a Revolut Business Account

### About your Account

Your Revolut Business Account is a payment account that holds your e-money. When you add money to your Account or when we receive a payment into your Account from someone else, we place the equivalent value of electronic money (“**e-money**”) in your Account.

We use safeguarding measures to protect your money. As required by the Payment Services Act 2019, we safeguard your money in established financial institutions. Your money is deposited in Singapore Dollar (“**SGD**”) (or in SGD equivalent) into one or more of the dedicated and segregated accounts held by us in our safeguarding institutions.

All monies in the dedicated customer segregated accounts are held on trust by us for you. Such monies in the dedicated customer segregated accounts are always kept separately from our own accounts, and we will not use the money held in the safeguarded accounts to repay any debts that we may owe to any other party. Your money is commingled with other customers’ money in the trust account held with the safeguarding institutions. If we were to become insolvent, you will be able to make a claim for your funds from the segregated accounts.

Your e-money will not accrue interest under these Terms and the money in your Account is not covered by the Singapore Deposit Insurance Scheme. The funds corresponding to your e-money will be held in one or more segregated bank accounts

separately from our own funds. Please note that you may not get all your money back if (i) the funds in the dedicated and segregated accounts are insufficient to meet the payout instruction; or (ii) if the safeguarding institution becomes insolvent.

## Conditions for opening an Account

Business Accounts are for commercial or business purposes only. Business Accounts are not for personal use (such as making or receiving personal payments). If you want to use a Revolut account for personal purposes, you must apply for a Revolut Personal Account instead (please see [Personal Account terms](#)).

You must be over the age of 18 to open a Business Account.

Business Accounts are only for companies, and partnerships that:

- are already registered with the Accounting and Corporate Regulatory Authority ("**ACRA**") (with a valid UEN registration number); and
- which are fully incorporated (in the case of companies).

You cannot open a Business Account if:

- You're a charity, political organisation, religious organisation;
- You're a trust, SPV, foundation or non-profit organisation;
- You carry out a prohibited business activity; and / or
- You're being declared insolvent, are being wound up, or a similar event is taking place.

The person who opens your Business Account agrees that:

- they have full authority to enter into this Agreement and meet the obligations under it; and
- they will provide to us, or someone acting for us, all the information we need during the Business Account opening process.

If the nature of your business, or any information provided during the Business Account opening process, changes, you must notify us immediately. We may also need to ask you for more information after your Business Account is opened to be able to continue providing services to you.

Each company is limited to having one Revolut Business Account. You can't open more than one Revolut Business Account under these Terms, or open a new Revolut Business Account if we've previously closed one that you held. If you're a company and we've closed your Revolut Business Account but you wish to open a new Revolut Business Account in a different capacity, you may be able to do so, as long as you meet our eligibility criteria.

Even if we agree to open an Account for you, we may, in our sole discretion, restrict the services available to you if providing those services is outside our risk appetite (for example, cryptocurrency activity posing a risk that is not acceptable to us).

## Delegating access to your Account

This Agreement is binding on you, but you can authorise different categories of people to carry out activities on your behalf ("**Authorised Persons**"). All Authorised Persons must be over the age of 18. The categories of Authorised Persons are:

- **Account Owner.** This is usually the person who initially enters into this Agreement on behalf of your company. This person has full access to the Account. They can add other users and place limits on the payments and exchanges they can make, but they cannot appoint other Account Owners.
- **Authorised Users.** This is anyone authorised by the Account Owner to make payments, use cards, make currency exchanges, use the Business Open API, perform financial operations, appoint new Authorised Users, execute any other Account-related functionalities that Revolut may in its sole discretion allow, or any combination of the above. For the avoidance of doubt, such Authorised Users include individuals with the "Accountant" and "Admin" roles on the Revolut app.
- **Authorised Cardholder.** Anyone who is an Authorised User or Account Owner is authorised to use a Revolut card. For the avoidance of doubt, such Authorised Cardholders include individuals with the "Member" role on the Revolut app.

We will treat all instructions from Authorised Persons acting within the limits of their authority as if you had given the instructions yourself.

It is the responsibility of the Account Owner to withdraw the authority from, or impose limits on, any Authorised Person (for example, if they are no longer employed by you). If the Account Owner leaves the company, an Authorised User can contact our support services in the app to replace that person with another Authorised Person.

## Restrictions on using your Account

Your Account must not be used (directly or indirectly) for the following:

- For any purposes which we may deem to be inappropriate or unsuitable for the Revolut Business Account;
- For illegal purposes (for example, committing fraud, or trading with prohibited manufacturers of lethal armaments, nuclear weapons or defence);
- For personal use;
- In a way that we reasonably believe might be harmful to us or our software or hardware which may thereby restrict our ability to provide our services;

- To abuse, exploit or get around any usage restrictions set of a third part (for example, using multiple cards to abuse a third party's free trial period); and
- To trade in currencies for speculative purposes (for example to take advantage of any rise or fall, or discrepancies, in the value of a currency).

In addition, you cannot create, assume, or permit to exist any Security Interest, lien, charge, or encumbrance over your Account or any cash balances or other assets held therein.

## Different Revolut Business plans to suit your business needs

If you are new to Revolut Business, we will tell you what pricing plan we can offer to you before you make the decision to onboard with us.

Sometimes, we may need to move you to a different Revolut Business plan after your Account has been opened. This move may result in you being charged a higher subscription fee. This need will be based on the business you conduct and how it requires us to administer your Account. If we need to move you, we will give you **two weeks' notice** of this change (see the "**When we can change the Agreement**" section of these Terms) and an opportunity to close your Account if you do not accept it. Please see our [Business Fees Pages](#) for more information about the plans.

## Using your Business Account

### **Information on payments into and out of your Business Account**

You can get information on your transactions through the Revolut Business app. We will not make any changes to your transaction information, and it is available for download from the Revolut Business app at any time while your Account is active. If you close your Business Account, you can request your account statements from our support team through the in-app chat for more information (you can access the in-app chat even after your Account has been closed).

### **Communicating with you**

We'll usually communicate with you in English through the Revolut Business app. This is how we will provide Account information and tell you about any fraud, suspected fraud or about any security threats relating to your Business Account.

To help keep your Account safe, always download the latest software and version of the Revolut Business app.

We may also communicate with you by email. We'll usually do this if we need to update you about the Business services we provide to you, and to give you notice that we are changing this Agreement. Unless you've asked us not to send you marketing materials, we will also send you Business related marketing via email.

## Moving money in and out

## Payment limits

We reserve the right to impose at our sole discretion payment limits based on criteria determined by us and that does not have to be disclosed. We might limit how much you can receive into or pay from your Business Account, or how much you can withdraw at ATMs (outside of Singapore) or spend using your Revolut card. We might also limit the value of the currency you can exchange. We are required to impose limits on how much electronic money you can hold and transact. These limits can change from time to time.

## Making payments

How to make and cancel payments and transfers is set out below.

### *Instant Transfer*

- The Business can make a transfer to another (retail or business) Revolut customer using the username associated with their account (which we call a "**Revtag**") and following the prompts. The other person will receive the transfer immediately. You will not be able to cancel an Instant Transfer as it is an instantaneous payment.

### *Revolut Pay*

- Revolut Pay is a service we offer you to pay eligible Revolut merchants directly through the Revolut app by way of an Instant Transfer. This means that you can instruct us to make an Instant Transfer for a set amount from your Business account directly to a Revolut merchant instead of paying by card in the merchant checkout payment flow. We call this type of payment a "**Customer Initiated Payment**".
- A Customer Initiated Payment can be for a one-off set amount, or a recurring amount if it is for a subscription payment. You will be asked to confirm and authenticate the amount of any Customer Initiated Payment in the merchant checkout payment checkout or sign-up flow before completing the payment, and you will be shown in the checkout payment flow if you are authorising a recurring payment. The Revolut merchant will only ever be paid the amount you confirm and they cannot collect any other payments without your permission.
- We will notify you in the Revolut app whenever a Customer Initiated Payment is made from your Business account.
- The Revolut Pay - Buyer Protection Policy may be available when you make a purchase using Revolut Pay from a Revolut merchant that meets the criteria of "eligible purchase", as defined in the Revolut Pay - Buyer Protection Policy. For further details of how this policy works and how you can make a claim please refer to the [Revolut Pay - Buyer Protection Policy](#).

### *Local transfer*

- You can enter the sort account and account number of the person (whether they are a legal or natural person) you want to pay. You can provide your instructions at any time and we will receive it. It will reach the recipient. You will not be able to cancel a Local Transfer as it is an instantaneous payment.

### *International transfer*

- Depending on the country where the payment is made, you may need to enter different account details. For example, in Europe you need to enter the BIC and IBAN. You can provide your instructions at any time. You will be able to cancel a future dated local or international transfer through the Revolut Business app as long as it is before the end of the business day before the payment is due to be made.

### *Transfer to an external non-Revolut account at a future date (such as recurring transfers, standing orders)*

- Provide the account details of the Payee and schedule the transfer. We'll receive your instruction immediately and initiate the payment on the day(s) you shared in your original instruction. You will be able to cancel the transfer to an external non-Revolut account, as long as it is before the end of the business day before the payment is due to be made.

### *Revolut card*

- You can make a payment in person or online, or you can use your Revolut card for cash withdrawals (except in Singapore). You can provide your payment instruction at any time. Cancellation is not available for payments made by the Revolut card.

### *Payout links*

- If you want to make a payment but don't have the account details of the Payee you want to pay, you can set up a Payout Link via the Revolut Business app and share it with them. The link will redirect the Payee to a hosted payout page and they can choose their preferred payment method. The recipient name must match the name provided by the Payee. You can create a Payout Link at any time and we'll receive it immediately. Payout Links are single use and have a time limit. Once expired, you cannot use the same link to make a payment. You can cancel a Payout Link at any time before the Payee redeems the funds. Please note that each transfer of funds via a Payout Link is chargeable as either a domestic or international transfer, as the case may be (as set out in our [Fees page](#)).

## Receiving payments

You may receive payments by sharing your Revtag with other Revolut customers. If you're selling goods and services, you must not use or advertise your Revtag to accept

payments from buyers, or else we may remove your ability to accept payments through the Revtag.

## Fees for payments and exchange

You can see what your free allowance is, any fees you'll pay above your limits and information about the exchange rate we use in our [Fees page](#). Where possible, we will always show you our live exchange rate and the fee (if one applies) in the Revolut Business app before you decide to make the payment or exchange.

Where a fee applies, we'll deduct it from the amount you've asked us to send (when you are making a payment) or exchange, or deduct it from what you're due to receive (when you are receiving a payment), unless we tell you otherwise. We use the exchange rate that applies at the time we carry out the conversion. Once we've made a payment or currency conversion, you'll be able to see the exchange rate we used and any fees that applied to the transaction in your transaction history.

We won't be responsible for the following:

- if you lose any money as a result of converting currency; or
- if you're charged any fees or lose any money because you're using your Revolut card in another country and you ask the retailer (or the retailer's bank) to make the conversion. If other banks involved, such as the bank of the person you are paying (or banks that help transfer the money between other banks), also charge you a fee and deduct it from the payment you're sending or receiving. This could mean that you or the person you are paying receives less than expected.

## The Business API

The Business API allows you to carry out certain activities like setting up automatic payments out of your Business account, displaying your account balance, and issuing virtual Cards and accessing those card details. If you ask us to, and your plan allows it, we will give you an API Key which will allow you to use the Business API.

## Keeping your Account and money safe

### **Protecting your security details**

You and all you Authorised Persons must keep your security details safe at all times. These include usernames, API Keys for the Business API, passwords PIN numbers and any other information you use to access your Revolut Business app.

If you use our Business API to access virtual card details and you choose to store those details on your internal company systems or software, you are expected to take precautions to protect that information.

Sometimes it's easy to forget to take the steps you or your Authorised Persons should take care to keep your money safe. Here are some tips:

- Do not keep security details near your card or near a device you use to access your Account;
- Disguise or protect your security details, do not write them down or otherwise store them, and don't share them with anyone else;
- Make sure you close down the Revolut Business app when you're not using it;
- Don't give access to your API key to anyone who shouldn't have access to it;
- Change your passwords and PINs regularly;
- Keep your email account and the device you use to access the Revolut Business app secure and don't allow others to use them; and
- Set up approval processes for Authorised Persons.

If your Revolut card is lost or stolen, or your security details are at risk

Contact us through the Revolut Business app as soon as possible if your Revolut card is lost or stolen, or if your Revolut card or your security details could be used without your permission. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on [feedback@revolut.com](mailto:feedback@revolut.com).

If you can, please also freeze your Revolut card using the Revolut Business app. If you later realise there's not a risk to your Revolut card's security, you can unfreeze it.

### **Take care entering the details of the person you want to pay**

When you enter the details of the person you want to pay, make sure they are correct and that you actually know the person. If not, your payment might be sent to the wrong person and you might lose your money.

If the person you want to pay does not receive the money, we won't be responsible if we processed the payment correctly but you gave us the wrong details (or if they've given us the wrong details in case of a Payout Link).

### **If you've made a payment to the wrong Payee**

If you become aware that you've made a transfer to the wrong person or you've made a transfer to someone thinking they were someone else, please reach out to customer support through the Revolut Business app as soon as possible, and we can provide you with information to help you file a claim to recover the money. We may also provide you with the details of the person who did receive the money if we are able to.

### **When we might block access to your Account or its features**

We might prevent you from making payments from your Business Accounts if we're reasonably concerned about the security of your money, we're concerned about

potential fraud or to meet our legal obligations. We may prevent you from making all payments or just some.

If we take this action, we'll tell you through the Revolut Business app before, or as soon as possible after. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful).

## Liability and refunds

### **Collecting fees and our right of Set-Off**

We do not provide credit services and you cannot borrow money on your Account. If your balance becomes negative (for example, because you do not have enough e-money to cover fees you owe us), you must add money to your Account immediately. If you owe us fees or any other amount, we'll take the amount you owe us from your Account, in the currency of the country you live in (your "**Base Currency**"). If you don't have enough money in your Account in your Base Currency, we'll take the equivalent value from money you hold in another currency or from any other connected account you hold with us

There are other ways for us to recover any amounts we're owed such as by taking the amount you owe us from any amount we are due to pay to you (our "**Right of Set-Off**") or taking other legal steps such as instructing lawyers or debt collectors. You do not have any Right of Set-Off under this Agreement.

If we take any (or all) of these steps, we might charge you our reasonable costs.

### Our right to refuse or delay payments

We must refuse or delay payments coming into or out of your Account if you owe us money or we intend to exercise our Right of Set-Off (as described above). We may also refuse payments for the following reasons:

- if even after doing everything reasonably possible, we won't be able to make the payment on time;
- if a third party prevents us from making the payment (for example, if a card scheme does not allow a payment or cash withdrawal using your Revolut card);
- if we need to carry out further checks or if we have asked you for important information we reasonably need and you have not given us that information; or
- if we have suspended your Account.

When we refuse to make a payment, we'll always try to let you know. We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

## When a payment does not go as planned

We'll always try to process your payments correctly and on time, but sometimes things go wrong and a payment might be delayed or not received by the person you

wanted to pay.

Please see below for what action you must take and what action we will take in relation to different payments where something has not gone as planned.

What's gone wrong	What you must do	What we will do
If a payment was <b>sent to the wrong account, not sent at all, or delayed</b> , and the bank account you wanted to make a payment into and the person you wanted to pay is in Singapore.	Let us know <b>as soon as possible</b> through the Revolut Business app and <b>no later than 13 months</b> .	If money is not received into the account you sent it to, we will refund the payment back into your Account. We will also refund any potential charges or interest you had to pay as a result of our mistake. This does not apply to currency exchanges.
If we received a payment on your behalf but the money was not paid into your Account on time.	You don't need to do anything.	We will immediately credit your Account with the amount of the payment.
If someone steals from your Business Account.	Let us know through the Revolut Business app as soon as possible and no later than 13 months of the date the money was stolen. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on <a href="mailto:feedback@revolut.com">feedback@revolut.com</a> .	We will pay the money back into your Account if all of the following apply: <ul style="list-style-type: none"><li>• you couldn't have known that your security details or Revolut card were at risk of being misused;</li><li>• the payment happened because someone we're responsible for made a mistake;</li><li>• the payment was taken after you told us that someone knew your security details or your Revolut card was lost or stolen, or we didn't give you a way to notify us about this; and</li><li>• the law required us to make you follow certain prompts when</li></ul>

What's gone wrong	What you must do	What we will do
		<p>you instructed us to make the payment and we didn't do this. We'll also pay back any charges you had to pay as a result of the payment being taken from your Account. We won't refund any money if you've acted fraudulently, or you intentionally or carelessly failed to keep your Revolut Account (such as your security details or Revolut card) safe (unless you told us about this before the payment was taken from your Account).</p>

### Your refund rights for all other payments

Type of payment	Conditions/what you must do	What we will do
<p>A Revolut card payment where you did not authorise the amount.</p>	<p>You can ask us to refund an amount taken from your Account if you ask us for the refund <b>within eight weeks</b> of the payment being taken from your Account.</p>	<p>We will refund the amount of the payment if all of the following apply:</p> <ul style="list-style-type: none"> <li>you agreed that a payment could be taken, but didn't agree the actual amount of the payment;</li> <li>the amount taken is more than you reasonably expected in all the circumstances (including your spending pattern);</li> <li>the person you paid is in Singapore;</li> <li>you didn't authorise the payment directly with us; and</li> </ul>

Type of payment	Conditions/what you must do	What we will do
		we and the person you paid did not give you any information about the payment during the four weeks before it was taken.

## Reversing refunds

If we give you a refund and then find that you weren't entitled to it, you will have to pay us back. If you do not have enough money in your Account, we will collect our fees by following the process set out in the "**Collecting fees and our right of Set-Off**" section of these Terms.

## Where payments are returned in a different currency

Sometimes, the money you've asked us to transfer to someone is not paid into their account and is returned to us. If we had to carry out a currency exchange when we sent the payment, and can show that we did everything right, when we return the money to you we'll convert it back to the original currency using the rate that applies at the time. This means that the amount you receive back into your Business Account might be less or more than the payment you made. **We will not be responsible** for any losses you incur as a result.

## Are we responsible if something goes wrong with your Business Account, your Revolut card or the Revolut Business app?

Unless you have incurred losses because:

- we failed to meet our obligations to make payments into or out of your Account (except if those events were beyond our control);
- we acted fraudulently or negligently, or deliberately failed to do something; or
- we failed to perform our services and your losses are the direct result of our failure,

**we won't be responsible to you for any of the following**, whether direct or indirect, that arises in connection with these Terms:

- loss of income or profit;
- loss of goodwill or damage to your reputation;

- loss of business contracts or opportunities;
- loss of anticipated savings; or
- consequential loss.

Except when the law states otherwise, we also won't be liable for any loss you suffer as a direct or indirect result of the following:

- the actions of any Authorised Person acting in line with these Terms and within any restrictions you have set;
- you giving us incorrect or incomplete information;
- any delays in or disruptions to our services;
- any faults, mistakes or inaccuracies of any kind in our services;
- information or services provided by third parties; or
- anything a third party does or fails to do.

This section does not apply to our responsibility to refund any amount under the section "**Your refund rights for all other payments**".

## When you might be responsible for our losses

### **You may be responsible to us for certain losses**

If you have breached these Terms, and this has caused us to suffer a loss, the following will apply:

- **you will be responsible** for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, **you may also be responsible for those losses**. You won't be responsible if this would mean that we are compensated twice for the same loss; and
- **you will also be responsible** for any reasonable legal costs that arise as a result of our losses.

## Our right to suspend or close your Business Account

We can suspend or close your Business Account for various reasons, and the amount of notice we'll give you depends on the reasons for Account closure. Generally, we will give you **two months' notice** before we end this Agreement.

We may also suspend or close your Account **immediately** in the following "**Exceptional Circumstances**":

- you've breached any of the "Restrictions on using your Revolut Account" set out above;

- you've broken these Terms in a serious or persistent way (for example, enabling people who are not Authorised Persons to access our services via the Revolut Business app);
- we've asked you to repay money you owe us and you haven't done so within a reasonable time;
- there's been a material change in the beneficial ownership or management of your business;
- we have good reason to believe that you've disposed of significant business assets;
- you are a sole trader and you die or you are a partner in a business and the partnership ends;
- you have been presented a petition or have had an order made in respect of it or passed a resolution or have been the subject of analogous proceedings for the winding up or have appointed an official or are the subject of a notice issued for convening a meeting for the purpose of passing any such resolution; or
- we have to do so under any law, regulation, court order or instructions of an ombudsman.

If we close your Business Account and so end your Agreement with us, this may also end any other agreements you have with us or through us with third parties. If your Business Account has been temporarily restricted, we may not be able to close your Account until we have completed our enquiries. Please contact us through the in-app chat for more information.

### **Redeeming your Business Account balance on account closure**

**Once your Business Account is closed**, and if the Account closure is not due to Exceptional Circumstances, you can withdraw your money in any currency you hold in your Account at that point by transferring it to an external account. If you need to carry out a currency exchange prior to withdrawing, you will only be able to convert the money into the Base Currency of your Account.

**If we close your Account in Exceptional Circumstances**, you will only be able to exchange funds into your Base Currency and send money via external bank transfer before the Account is closed. You will not be able to top up the Account, make card payments, withdraw money at an ATM (outside of Singapore), or send money to other Revolut Accounts. Any inbound payments will also be rejected and returned to the sender.

For **five years** after your Business Account has closed you'll be able to contact our customer support team services (at [feedback@revolut.com](mailto:feedback@revolut.com)) and ask them to send you any remaining account balance if you are unable to transfer or withdraw it before your Business Account is closed.

### **How to make a complaint**

## **Submitting a complaint to us**

If you're unhappy with our service, we'll try to put things right.

If you have an issue that's concerning you please contact us through the Revolut Business app. If you'd like to make a complaint, you can do so using this [form](#) or by emailing us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). You'll need to tell us:

- your name;
- the phone number and email address associated with your Account;
- when the problem arose; and
- how you'd like us to put the matter right.

We'll look into your complaint and respond to you by email. We will communicate with you in English, unless we tell you otherwise.

See [here](#) for our Complaints Policy.

## **Important terms**

### **Our Agreement with you**

Only you and we have any rights under this Agreement. You may not transfer or assign any of your rights or obligations under these Terms but we can transfer or assign all of our rights and obligations under these Terms to any third party without your permission.

### **When we can change the Agreement**

We will only change the Agreement for any or all of the following reasons.

- to simplify it;
- to reflect the way our business is run (including if there is a change in the way a financial system or technology is provided) and how we provide services to you including any changes in the associated costs;
- due to legal or regulatory requirements; or
- we are introducing a new product or service.

If we are introducing a new product or service that will be covered by the Agreement, we will add the new terms without notice but we will let you know this is part of the Agreement before you use the new product or service.

If we are changing the Agreement, and the change relates to payments into and out of your Business Account, we will give you two weeks notice before we make any change. For all other changes that do not relate to payments into and out of your Business Account, we will give you two weeks notice. The two weeks notice applies to any changes to Business Account Fees Pages where the change is unrelated to the regulated payment services we provide (for example, a change to the subscription fee,

or a change to a fee for a Revolut group product that is unrelated to your Business Account).

During the notice period, you have the right to opt out of the changes applying to you by closing your Business Account but if you choose not to, the changes to the Agreement will take effect.

## Ending this Agreement

Once this Agreement has started it won't end until you or we end it. You can cancel this Agreement through the Revolut Business app at any time. When you tell us you want to close your Account we will give you the opportunity to withdraw the money we hold for you. If you want us to send you money in a different currency than the currency we're holding for you, we will convert the currency using the exchange rate that applies at the time, and take our usual fee, before sending the money to you. If you ask us to close your Revolut Business Account and you owe us money, you'll need to pay us the outstanding amount before we close your Account.

## Intellectual property

We own the intellectual property within the following:

- our apps (including the Revolut Business app, the Revolut app, and our <18 app);
- our products;
- the content we create and display on our website, social media platforms, and in other marketing;
- our logos and branding; and
- our card designs and packaging.

The above is a non-exhaustive list which may change as we develop and offer new things to the market.

You must not directly or indirectly, unless we separately agree in writing:

- use our intellectual property as your own, except to enjoy our products;
- distribute any rights to our intellectual property to any third party; or
- copy, modify, reverse-engineer (that is, reproduce them after a detailed examination of their construction or composition) any of our products.

If you are a company, we may also request to use your company's name and logo on our website, in our social media and in other marketing to promote Revolut Business. We will only do this if we have obtained consent and/or a licence from you to use your intellectual property in this way.

## Permission for us to process your Personal Data

To provide services under this Agreement we will need to collect and process information about you (and any Authorised Person). The Data Processing Addendum set out in the Schedule of these Terms sets out your and our obligations in respect of the Personal Data you provide us or we otherwise process in connection with these Terms.

## What data protection obligations do you have?

You acknowledge that we will need to process personal data relating to your Customers ("**Customer Personal Data**") in the course of providing the Services. We may also need to process personal data relating to your employees, directors or officers.

Each party will comply with its obligations under applicable data protection laws when carrying out its obligations under these Terms.

You acknowledge that we may act as either an "**Organisation**" or an "**Intermediary**", as defined under the Singapore Personal Data Protection Act (PDPA) of 2012 when processing Customer Personal Data in connection with these Terms.

We will act as an Intermediary of Customer Personal Data where we are processing it for the purpose of providing you with the Services. In such circumstances, the data processing provisions set out in Schedule 1 (Data Processing Addendum) will apply.

We will act as an Intermediary of Customer Personal Data where we are processing it for the purpose of providing you with the Services. In such circumstances, the data processing provisions set out in Schedule 1 (Data Processing Addendum) will apply.

We will act as an Organisation of Customer Personal Data when processing it for the purposes of :

- Complying with our applicable legal and regulatory requirements;
- Monitoring, preventing and detecting fraudulent payment transactions;
- Producing aggregated data to be used by Revolut in connection with analysing, developing and improving our products and services; and
- Any other purpose we determine, provided that such processing is carried out in accordance with applicable data protection laws.

We will always act as an Organisation when we process personal data relating to your employees, directors or officers in connection with these Terms. In such circumstances, our Revolut Business Privacy Policy will apply.

In respect of any Customer Personal Data you provide or make available to us pursuant to these Terms, you represent and warrant to us that, acting as an Organisation, you:

Have obtained all necessary consents and provided all notices required under applicable data protection laws to share the Customer Personal Data with us;

Will ensure that you have in place appropriate technical and organisational measures, to ensure an appropriate level of security to protect against personal data breaches; Will notify Revolut without undue delay after becoming aware of a personal data breach which affects the Customer Personal Data, and cooperate in good faith and assist Revolut in complying with its obligations under relevant data protection laws in respect of any such personal data breach; and Will maintain complete and accurate records and information to demonstrate its compliance with any relevant data protection laws.

## Applicable law

The laws of Singapore apply to this Agreement and any legal action between you and us will be decided in the courts of Singapore. If these Terms are translated into another language, the translation is for reference only and the English version will apply.

## Our right to enforce this Agreement

If you breach this Agreement and we don't enforce our rights, or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

## **Schedule 1 - Data Processing Addendum**

For the purposes of this Schedule, terms used but not defined will be interpreted in accordance with "**What data protection obligations do you have?**" clause in the above Terms.

Schedule 2 (Data Processing Information) to these Terms sets out the subject matter and duration of the processing, the nature and purpose of the processing, the types of personal data processed by Revolut, as an Intermediary, and categories of data subjects whose personal data are processed.

### *General data processing conditions*

Where Revolut processes Customer Personal Data as an Intermediary on your behalf in the course of providing the Services, it will :

- process the Customer Personal Data only on documented instructions from you (as set out in these Terms), unless otherwise required to do so by applicable laws, in which case Revolut shall promptly, and to the maximum extent permitted by applicable laws, inform you of that legal requirement before carrying out the processing;
- take all such steps necessary to ensure that any persons authorised to process the Customer Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;

- take all measures required pursuant to relevant data protection laws, including (without limitation) implementing and maintaining appropriate administrative, physical, technical and organisational measures to protect any Customer Personal Data accessed or processed by it pursuant to this Agreement against unauthorised or unlawful processing or accidental loss, destruction, damage or disclosure and any other standards required by law or regulation that are directly applicable;
- insofar as technically possible, provide you with such assistance as you may reasonably require when responding to any requests from data subjects to exercise their rights under applicable data protection laws. Where any such request is submitted to Revolut, it shall promptly notify you of the same and refrain from taking any action without your prior consent;
- take into account the nature of the processing and the information available, provide reasonable assistance to you to enable you to comply with your obligations pursuant to applicable data protection laws including, for the avoidance of doubt, in relation to the security of processing, personal data breach notifications, data protection impact assessments and prior consultations with data protection supervisory authorities;
- at your election, either promptly return all the Customer Personal Data to you and delete any copies of such Customer Personal Data, or destroy and delete such Customer Personal Data in accordance with your written instructions upon termination of these Terms, unless we are required by applicable laws to retain any such Customer Personal Data. For the avoidance of doubt, Revolut shall securely and permanently erase or destroy any copies of Customer Personal Data we store following expiry of the relevant retention period under applicable laws;
- notify you without undue delay after becoming aware of any personal data breach affecting Customer Personal Data; and
- make available to you all information necessary to demonstrate compliance with the obligations laid down in relevant data protection laws and allow for and contribute to audits, including inspections, conducted by you or another auditor mandated by you, including (without limitation) allowing you, your employees or authorised agents or advisers upon reasonable prior written notice to Revolut, not more frequently than once per rolling twelve month period, at a mutually agreed date and time, and at your sole cost and expense, reasonable access to any relevant premises, resources and personnel of Revolut, during normal business hours, to inspect the procedures and measures referred to in this Schedule 1 during the term of these Terms. Such audits must be approved by Revolut in writing in advance.

### **Appointment of sub-Intermediaries**

You give us your general authorisation to appoint third parties to process Customer Personal Data on your behalf (each being a **“Sub-Intermediary”**) in connection with these Terms. We will notify you before appointing or changing any Sub-Intermediary, thereby giving you a reasonable opportunity to object to such appointment or change. In respect of each Sub-Intermediary, we will:

- enter into a written agreement incorporating terms which are substantially similar to those set out in this Schedule 1; and
- remain fully liable for all acts or omissions of the Sub-Intermediary relating to the processing of Customer Personal Data.

### **International transfers**

You acknowledge that we may transfer Customer Personal Data to Sub-Intermediaries located outside Singapore provided that any such transfer will be carried out in accordance with the requirements of applicable data protection laws.

### **Liability**

For the avoidance of doubt, Revolut’s liability to you under this Schedule 1 shall be subject to the limitations and exclusions of liability set out under section **“Are we responsible if something goes wrong with your Business Account, your Revolut card or the Revolut Business app?”** of these Terms.

## **Schedule 2**

### **Data Processing Information**

#### **Subject matter, nature and purpose of the processing:**

Provision of the Services pursuant to the Payment Processing Services Agreement.

#### **Duration of the processing:**

The processing will last for the duration of these Terms.

#### **Types of Personal Data:**

- Basic personal details (such as names and contact details)
- Payment details, including card details (such as card number, expiry date and CVV)
- Shipping details
- Bank account details (if applicable)
- Transaction details (such as amount, date and currency of transaction)

#### **Categories of Data Subjects:**

Personal data relating to your Customers