

# Your Revolut account

## 1. Why this information is important

This document sets out the terms and conditions for your Revolut Business account (the account) and its related services. It also sets out other important things that you need to know.

These terms and conditions, along with our [Cardholder Agreement](#), [Fees page](#), [Privacy Policy](#) and any other terms and conditions that apply to our services, form a legal agreement (the agreement) between:

- you, a business, as the account holder; and
- us, Revolut Technologies Inc.

The US Revolut Business Prepaid Mastercard and Revolut USA Prepaid Visa cards are issued by Metropolitan Commercial Bank pursuant to a license from Mastercard International and Visa and may be used everywhere Mastercard or Visa is accepted. Banking services are provided by Metropolitan Commercial Bank, a member of the Federal Deposit Insurance Corporation (FDIC), and are subject to the terms of a [Cardholder Agreement](#). "Metropolitan Commercial Bank" and "Metropolitan" are registered trademarks of Metropolitan Commercial Bank ©2014. Revolut Technologies Inc. is a Delaware corporation that is a technology services provider and administrator of the card program.

You can ask for a copy of these terms and conditions through the Revolut app at any time. To use all the functions of the app, you must be connected to the internet.

It's important for you to understand how your account works, so if you'd like more information you might find it helpful to read our [FAQs](#). (The FAQs don't form part of our agreement with you).

If you want to use a Revolut account for personal purposes, these terms and conditions will not apply. You'll need to apply for a Personal Account, which has separate [terms](#).

## 2. What type of account is your Revolut account?

Your account is a prepaid card held with Metropolitan Commercial Bank. You may hold funds in different currencies at the same time.

Because your funds are held with Metropolitan Commercial Bank, your funds are fully insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

## 3. Using money in your Revolut account

Once you have set up your account you'll be able to use our services. For example, you can do the following:

- send money to and receive money from other Revolut accounts and non-Revolut accounts;
- change money from one currency to another (we call this a Currency Exchange). The currencies available might change occasionally;
- make payments and withdraw cash through your Team Member Cards;
- view information about and manage your account; and
- use the Revolut Open API.

We add new features and services all the time. We'll let you know about these through the Revolut Dashboard.

You can access the Revolut Dashboard through the business account portal on our website.

#### 4. Who can open a Revolut Business account?

You must be 18 years or older and meet the eligibility criteria for the relevant Revolut Business Plan in order to open a Revolut Business account.

When you ask to open your account, the following apply:

- you promise that you have full authority to enter into the agreement and meet the obligations under it; and
- we, or someone acting for us, will ask for certain information about you, where the funds you are opening the account with comes from, your authorized persons (as explained below), as well as any directors, partners, people with significant control over your business or any beneficial owners. We'll also ask you to confirm that any authorized person has your authority to act on your behalf and that they have agreed to keep to these terms and conditions.

We will only give you access to your Revolut account and the Revolut Dashboard once we have all the information we need.

You can't open more than one Revolut Business account, or open a new Revolut Business account if we've previously closed a Revolut account that you held. You also cannot open an account with us if you are a charity, political organization, or religious organization.

You cannot open or hold a Revolut account if you carry out any sort of business or activity that relates to the following:

- Armaments, nuclear, weapons or defense manufacturers;
- Adult entertainment/Pornography;
- Auction houses;
- Binary options or gambling;
- Cannabinoids (THC, CBD, CBN);
- Cashback services;

- Chemicals and allied products not elsewhere classified;
- Crowdfunding platforms;
- Cryptocurrency firms;
- Dating and escort services;
- Debt collection;
- Gambling;
- Equity/mutual funds and other investment funds;
- Fake goods/counterfeit consumer products;
- Fine art dealers;
- Foundations;
- Funds (including venture capital funds);
- Non-profit organizations;
- Pawnbrokers;
- Pension schemes;
- Political organizations and institutions;
- Pornography;
- Precious metals & stone dealers;
- Quasi-cash merchants;
- Religious organizations;
- Registered and unregistered charities;
- Running an auction house;
- Selling second-hand cars;
- Second-hand heavy construction equipment dealers;
- Special Purpose Vehicle/Special Purpose Entity (SPV/SPE);
- Streaming companies (companies getting donations from viewers);
- Trading in cryptocurrency;
- Trading in precious metals, stones or art;
- Trading in prime-bank guarantees, debentures, letters of credit or medium-term notes
- Second-hand car dealers;
- Trusts;
- Video game arcades;
- Unregulated FX businesses;
- Unregulated Loan businesses;
- Unregulated Money Services businesses; or
- Unregulated Remittance businesses.

We can refuse to let you open or hold a Revolut account if you carry out any other business or activity that we consider risky. Alternatively, we may apply restrictions, which we'll tell you about before we allow you to open the account.

You agree this account is strictly for business purposes and not for personal use. Please see the Revolut Personal Terms for information regarding Revolut personal accounts.

## 5. Different Revolut plans to suit your business needs

We know that different types of businesses need different things, so we've created different Revolut plans to suit our customers. You can choose the plan that best suits your business.

Different limits and restrictions apply to each plan. Click [here](#) for more information about the plans.

## 6. How do I get information on payments into and out of my account?

You can check all payments into and out of your account through the Revolut Dashboard. This information will also be available for six years after you close your account. You can download your information from the Revolut Dashboard at any time while your account is still active.

We will send a notification to your mobile or tablet, or by email, each time a payment goes into or out of your account. You can turn off these notifications. If you do this, you should regularly check the Revolut Dashboard for information on payments. It's important that you know what payments are going into and out of your account, so we recommend that you do not turn off notifications.

## Communicating with you

We'll usually communicate with you through the Revolut Dashboard.

- This is how we will provide account information and tell you about any fraud, or suspected fraud, relating to your account. It is also how we will tell you if there is a security threat to your account. Make sure you regularly check the Revolut Dashboard for this information.
- To help keep your account safe, download the latest software and version of the Revolut Dashboard as soon as it is available.

We may also communicate with you by text message or email, so you should regularly check your text messages and email account.

We'll communicate with you in English, unless we tell you otherwise.

Keep us in the loop

- Please keep your details up to date and let us know immediately if any information you've given us changes.

To meet our legal and regulatory requirements we, or someone acting for us, might sometimes need to ask for more information (for example, if your spending increases). Please provide this information quickly so that there is no disruption to your account or our services.

## 7. Revolut Dashboard

You manage your account and Revolut Business Cards through the Revolut Dashboard, which only you and the appropriate authorized persons will have access to.

## 8. Delegating access to your account and the Revolut Dashboard

The agreement is binding on you, but you can authorize other people (delegates) to carry out certain activities on your behalf. There are three different categories of delegates, all referred to in this document as authorized persons.

### Account administrator

This is usually the person who initially enters into the agreement on behalf of the business. This person has access to the account, the Revolut Dashboard and our Open API (explained below). They can also make payments using your Revolut Business Cards (explained below). They can appoint other authorized users or authorized cardholders. They can also place limits on authorized cardholders and authorized users. The account administrator cannot appoint other account administrators.

### Authorized user

This is anyone an account administrator has authorized to make payments into or out of your account (including by using your Revolut Business Cards), make Currency Exchanges or use the Open API. They can appoint new authorized users.

### Authorized cardholder

This is anyone of your Team Members authorized to use your Revolut Business Cards. You or an account administrator (as appropriate) can place limits on the amount of any:

- Currency Exchange that an account administrator or authorized user can carry out; and
- payment that an account administrator, authorized user or authorized cardholder can make with a Revolut Business Card or through the Revolut Dashboard.

## **RESPONSIBILITIES FOR TEAM MEMBERS**

**Team Member cards may only be issued for Corporate Accounts. Freelancer Accounts are not eligible for Team Member cards.**

We will treat all instructions and actions by Team Members acting within the limits of their authority as if you had given that instruction or carried out that action yourself.

It is your responsibility to withdraw your authority from, or impose limits on, any Team Member (for example, if they are no longer employed by you).

Any authorized person must be 18 or over. You are also responsible for all their activities. For example, if they lose their Revolut Business Card or their security details, it is your responsibility to tell us in line with these terms and conditions, although you may ask them to tell us instead.

You agree that an authorized representative of your Business has collected and verified the name, street address, and social security or tax identification number of each Team Member authorized to use a Revolut Business Card.

## **YOUR REVOLUT BUSINESS CARD**

Where these terms and conditions refer to your Revolut Business Card this includes all Revolut Business Cards we issue to you and Team Members.

### **9. How can you close your account?**

You can close your account at any time through the Revolut app, or emailing us at [feedback@revolut.com](mailto:feedback@revolut.com).

When you tell us you want to close your account we will give you the opportunity to withdraw the money we hold for you before your account is closed.

When you tell us to close your account, you will also be automatically terminating any access to the account by your Team Members.

## **CANCELING YOUR REVOLUT BUSINESS CARD**

You can cancel any of your Revolut Cards in the Revolut app. Please contact us via in-app chat if you have questions about how to cancel a Revolut Business Card.

### **10. What happens after your account is closed?**

We'll hold back enough money to cover any payments that you approved before your account was closed. If you owe us money before closing your account, you will still owe us money after closing your account, until you have repaid it.

We may also charge you any cancellation fees that apply to other agreements you've entered into with us.

#### **How do I get access to my money after my account has closed?**

If your Revolut account has closed or your Revolut Business Card has expired you'll be able to contact customer service (at [feedback@revolut.com](mailto:feedback@revolut.com)) and ask them to send you the money we still hold for you, as long as required or allowed by applicable law.

Once your account is closed you can only withdraw your money in the currency of the country you live in.

## **Keeping your account safe**

## 11. How is your money protected?

The funds that are on deposit in your card account are held by Metropolitan Commercial Bank and are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

## 12. Keeping your security details and Revolut Business Card safe

We do everything we can to keep your money safe. We ask you and all Team Members to do the same by keeping your (and their) security details and Revolut Business Card safe.

You shouldn't keep your Revolut Business Card near your security details (like usernames, API Keys, and any passwords that allow access to the Revolut Dashboard).

Please don't share your API Key with anyone. Sometimes it's easy to forget to take the steps you and your Team Members should take to keep your money safe. Here are some tips:

- make sure you close down the Revolut Dashboard when you're not using it;
- don't give access to your API Key to anyone who shouldn't have access to it;
- don't allow your security details to be stored on any device such as a computer or mobile phone;
- change your password or Revolut Business Card PIN regularly;
- keep your email account and the device you use to access the Dashboard secure and don't allow others to use them;
- change your password or Revolut Business Card PIN regularly; and,
- keep your email account and the device you use to access the Dashboard secure and don't allow others to use them.

**CONTACT US THROUGH THE REVOLUT DASHBOARD, AS SOON AS POSSIBLE, IF A REVOLUT BUSINESS CARD IS LOST OR STOLEN, OR IF YOUR REVOLUT BUSINESS CARD OR SECURITY DETAILS COULD BE USED WITHOUT YOUR PERMISSION.**

If you can you should also freeze your Revolut Business Card using the Revolut Dashboard or by calling the automated number below. If you later realize there's not a risk to your Revolut Business Card's security, you can just unfreeze it.

### HOW YOU CAN CONTACT US

- Contact customer support through the Revolut Dashboard.
- Send us a message on social media.
- Email us at: [feedback@revolut.com](mailto:feedback@revolut.com).
- Call us at: (844) 744-3512
- Write to us at: 107 Greenwich Street, Floor 20, New York, NY 10006

## 13. Giving third-party providers access to your account

You may be able to allow certain third-party providers to have access to your account information. Sometimes we might have to block a third-party provider's access to your account

(for example, if we're concerned about fraud). If we do this, we'll try to let you know beforehand or as soon as possible afterwards. We'll do this through the Revolut Dashboard or by email.

## 14. Are there any restrictions on using the Revolut Dashboard or Revolut Business Card?

Please act reasonably and responsibly when using the Revolut Dashboard or Revolut Business Card. The Revolut Dashboard and Revolut Business Card must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, in ways that violate these terms);
- in a way that we reasonably believe might harm our ability to provide our services;
- only to send money to and receive money from a credit card;
- for any transactions to receive cash, other than making a withdrawal from an ATM;
- to control or use a Revolut account that's not yours;
- to give a Revolut Business Card to any person who is not an authorized person;
- to allow anyone who isn't an authorized person to have access to or use your account or the Revolut Dashboard;
- to abuse, exploit or get around any usage restrictions set by a service provider your Revolut Business Card is registered with. For example, you must only use one Revolut Business Card for any particular service provider that offers a subscription or trial period;
- to trade in foreign currencies for speculative purposes (that is, to take advantage of any expected rise or fall in the value of a currency) or to take advantage of discrepancies in the foreign exchange market; or
- to use our services to hold or carry out transactions with clients' money.

Please also act in a respectful way towards us and our support staff – we're here to help you.

## Moving money in and out

### 15. Adding money to your account

You can add money to your account by bank transfer.

When you add money by bank transfer, you must use the details stated in the Revolut Dashboard. Make sure you follow the prompts from the Dashboard carefully to avoid any delays.

The account details you must use to add money to your account will depend on the currency of the money you are adding. For example, if you want to add money to your account in US dollars (\$), you must use our 'US Dollars account' details stated in the Revolut Dashboard.

If you use a bank account that is in one currency to add money to your account in another currency, your bank provider may charge a fee.

There is more information on adding money to your account in our [FAQs](#) and [Revolut Business Cardholder Agreement](#).

### **Payment limits**

Sometimes we might limit how much you can receive into or pay from your account, or how much you can withdraw or spend using your Revolut Business Card. We might also limit the value of Currency Exchange you can carry out at any one time or over a period of time. These limits can change from time to time. Information about these limits is set out in our [FAQs](#) and [Revolut Business Cardholder Agreement](#).

### **Keep your currency consistent**

It's important that any payment to your account is made in the currency of your account. Otherwise, the payment will be converted to the currency of your account. This means that your account might be credited with a different amount than you expected. We are not responsible for any losses if this happens.

## **16. Transferring money between Revolut accounts**

You can send money to other Revolut accounts. You may also be able to receive money from other people's Revolut accounts. We call these sorts of payments "Instant Transfers".

You can make an instant transfer to another Revolut user's account by choosing them from the contacts list in the Revolut Dashboard and following the prompts. The other person will usually receive the transfer immediately.

## **17. Making other types of payments**

It's easy to send money to your or someone else's bank account. You can make a one-off payment or set up a recurring payment. Just enter the routing number and account number (or, for international payments, the BIC and IBAN) of the account you're sending the money to in the Revolut Dashboard and follow the prompts. We may need to ask for other information as well.

### **Using your Revolut Business Card**

You can also make payments or withdraw cash using your Revolut Business Card.

When you use your Revolut Business Card to make a withdrawal from an ATM or make a payment (for example, in a shop or restaurant), we will consider the payment to be authorized by you unless you dispute the transaction.

Sometimes we might charge you a fee for making withdrawals. You can read about these fees in both the [Revolut Business Cardholder Agreement](#) and our [Fees](#) page.

We are not responsible for losses where payments are returned in a different currency

Sometimes, 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. This means that the amount you receive back into your account might be different from the payment you made. We would not be responsible for any losses that this may cause you.

### **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 the details are correct. If they're not, your payment might be delayed or you might lose your money if it's sent to the wrong account.

Make sure you know the person you are making a payment to. If someone approaches you and asks you to make a payment to them, but you are not sure who they are or what the payment is for, you may be a victim of a scam.

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.

**18. What happens if a payment was sent to the wrong account, wasn't sent at all or was delayed?**

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. If this occurs, let us know through the Revolut Dashboard. You need to let us know as soon as possible.

If you believe that we have received payment on your behalf and the amount is not reflected in your account, contact us via in-app chat and we will perform an investigation promptly. We will credit any amounts due to you as soon as possible.

**These rules don't apply to Currency Exchanges.**

**19. What exchange rate does Revolut use?**

If you tell us to make a Currency Exchange, or we need to convert the currency of a payment into or out of your account or a cash withdrawal made using your Revolut Card, we'll use an exchange rate based on our market rate, which is based on foreign-exchange markets. You can see the current rate in the Revolut Dashboard. Once we've converted the currency, your transaction history in the dashboard will show the exchange rate we used. We use the rate that applies at the time we carry out the conversion.

We've set out details of our exchange rates in our [Fees](#) page.

**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 Business Card in another country and you ask the retailer (or the retailer's bank) to make the conversion. (For example, imagine you're a US customer traveling in Japan. When you pay your bill at a restaurant you agree to pay in USD rather than Yen. This means you've asked for the retailer's bank to convert the currency. We can't be responsible if that bank gives you a worse exchange rate or charges you fees).

## 20. Can you cancel a payment or currency exchange?

You can cancel a payment (including a recurring payment) at any time up to three (3) Business Days before the payment is due to be paid from your account. A "Business Day" is defined as a weekday other than a bank holiday in the United States.

You can't cancel a payment within three (3) Business Days from the day it's due to be paid from your account. You cannot cancel Instant Transfers between Revolut accounts.

You also can't cancel a Currency Exchange once we've received your request to carry it out.

You can cancel a bank transfer through the Revolut Dashboard.

## 21. How long does it take to make a payment?

We understand that when you make a payment, one of the most important things is that the recipient receives it on time. Payment receipt times may vary depending on the time the payment was made and the currency you have chosen.

## 22. When will Revolut refuse or delay a payment?

We must refuse to make a payment, or delay a payment, in the following circumstances:

- if legal or regulatory requirements prevent us from making the payment or require that we carry out further checks;
- if you have violated these terms and conditions in a way that we reasonably believe justifies us refusing or delaying your payment;
- if we believe that processing your instruction would violate these terms and conditions or that your instruction doesn't contain all the information we need to make the payment properly;
- if the amount is over, or would take you over, any limit that applies to your account. We've set out the limits in our FAQs;
- if there is not enough money available in your account to make the payment and cover any charge;
- if a bankruptcy order is made against you or you've entered into an individual voluntary arrangement with your creditors;
- 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 Mastercard or Visa do not allow a payment or cash withdrawal using your Revolut Business Card);
- if you owe us money or we intend to exercise our right of set-off (as explained below);
- 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.

We may also refuse to issue a new Revolut Business Card if you do not have enough money in your account to pay us to issue or deliver the card.

### **WHEN WE REFUSE TO MAKE A PAYMENT, WE'LL ALWAYS TRY TO LET YOU KNOW**

If we can, we'll use the Revolut Dashboard to tell you that we have refused to make a payment. If you'd like to find out why we refused the payment, and what you can do to solve any problem, please contact us through the Revolut Dashboard.

We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

## **23. Third-party fees for making or receiving payments**

Revolut does not charge any fees for making or receiving payments. However, other banks or parties involved, such as the bank of the person you are paying or certain correspondent or intermediary banks (banks that help transfer the money between other banks) might sometimes take their fees from the payment you're sending or receiving. This could mean that you or the person you are paying receives less than expected. For example, you might only receive \$90 from someone who has sent you \$100 because the other person's bank has charged a \$10 fee.

This might happen if:

- the bank of the person you are sending a payment to or receiving a payment from is within the US, and the payment is in a currency other than USD; or
- you make a payment to or receive a payment from someone whose bank is outside the EEA.

## **What happens if something goes wrong?**

### **24. What happens if someone steals from your account?**

Let us know as soon as possible through the Revolut Dashboard. You can freeze your business card on the Revolut app.

Please see the Business Cardholder Agreement for more details on lost or stolen cards and unauthorized transfers.

We won't refund any money if you or any of your Team Members acted fraudulently or intentionally or carelessly failed to keep applicable security details or Revolut Business Cards safe (unless you told us about this before the payment was taken from your account). For example, we wouldn't make a refund if you gave someone your Revolut Business Card PIN and they made a payment using your card without you knowing about it.

### **25. When we might block access to your account, the API Key or your Revolut Business Card**

The safety of your money is important to us. We might prevent you from making payments from your account with the API Key or your Revolut Business Card if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to block your Revolut account or your Revolut Business Card to meet our legal obligations.

Contact us via chat in the Revolut app if you have questions about why your Revolut account or Revolut Card has been blocked.

We may also refuse to issue a new Revolut Business Card if you do not have enough money in your account to pay us to issue or deliver the card.

## 26. How you might owe us money

You cannot borrow money from your card account (for example, you cannot make a payment in an amount greater than the amount of money in your wallet). If your balance becomes negative (for example, because you do not have enough money to cover fees you owe us), you must add money to your account immediately.

Paying fees or other amounts you owe us (other than third-party fees for making or receiving payments). The fees you may have to pay us are listed in our [Fees](#) page.

If you owe us money (other than third-party fees for making or receiving a payment) 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 not enough money in your account is held in your base currency, we'll take the equivalent value from money you hold in another currency. If you don't have enough money in your account to pay the fees or other amounts you owe us, we might recover the amount in another way, as explained below.

You may be responsible for paying taxes or costs that apply to payments you make or receive through your account and that we are not responsible for collecting from you. So please make sure you check for yourself!

If you owe us money and you don't add money to your account or repay us within seven days, we can recover the amount by:

- exercising our right of set-off; or
- taking other legal steps to recover the money you owe us, such as through instructing lawyers or debt collectors. If we take any (or all) of these steps, we might charge you our reasonable costs.

## 27. How to make a complaint

If you're unhappy with our service, we'll try to put things right. We always do our best, but we realize that things sometimes go wrong. If you have a complaint, please contact us. Click [here](#) for more information about our complaints handling procedure.

## How to make a complaint

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the Revolut Dashboard. We can usually settle matters quickly through the app. You'll need to give us the information below.

If you prefer you can make your complaint using this [form](#). Or you can email us at [complaints.us@revolut.com](mailto:complaints.us@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.

## Legal bits and pieces

### 28. How long the agreement between you and us will last

Once the agreement has started it won't end until you or we end it.

### 29. When could Revolut suspend or close my account?

We may close or suspend your account immediately, and end your access to our services, in exceptional circumstances, including:

- If we have reason to believe, in our sole discretion, that you are behaving fraudulently or otherwise in violation of the law;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have reason to believe, in our sole discretion, that information you have provided is incorrect or not true;
- if you've violated these terms and conditions (for example, if we discover that you're carrying out a business activity that you are not allowed to carry out while you have a Revolut account);
- we've asked you to repay money you owe us and you haven't done so within a reasonable time;
- we have reason to believe, in our sole discretion, that your use of the Revolut Dashboard and Revolut account could damage our reputation or goodwill;
- there's been a change in the beneficial ownership of more than 50% of the issued share capital of your business or a change in a person who holds legal power to manage your business;

- we have reason to believe, in our sole discretion, that you've disposed of significant business assets;
- we have reason to believe, in our sole discretion, that your use of the Revolut Dashboard is harmful to us or our software, systems or hardware;
- you are a sole proprietor and you die or you are a partner in a business and the partnership ends;
- there's been an important change in the type of business activities you carry out;
- you've been declared bankrupt or insolvent, are being wound up, or a similar event is taking place; or
- we have to do so under any law, regulation, or court order.

### 30. Revolut can change these terms

We may change these terms and conditions for the following (including but not limited to) reasons:

- If we think it will make them easier to understand or more helpful to you;
- To reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- To reflect legal or regulatory requirements that apply to us;
- To reflect changes in the cost of running our business; or
- Because we are changing or introducing new services or products that affect our existing services or products covered by these terms and conditions.

#### Telling you about changes

We may amend or change the terms and conditions of this Agreement at any time. You will be notified of any change in the manner provided by applicable law before the effective date of the change.

### 31. Is Revolut responsible if something goes wrong with your account, your Revolut Business Card or the Revolut Dashboard?

We'll do as much as reasonably possible to make sure that our services are not interrupted and are accessible at a reasonable speed. However, we can't promise that this will always be the case or that the services will be without faults. We also rely on some third parties to provide services to you, which can sometimes disrupt our services.

If you have a Revolut Business Card, we will let you know about any changes to our system that will affect your ability to use the card.

We will not be responsible for losses resulting from us failing to meet our obligations for payments into and out of your account because:

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

This section 32 does not apply to our responsibility to refund any amount under section 27.

We will only be responsible for foreseeable losses and losses within our control

If we break the agreement, we will only be responsible for any loss that we could have foreseen at the time we entered into the agreement.

Nothing in these terms and conditions removes or limits our liability for death or personal injury resulting from our negligence or from fraud or fraudulent claims and statements.

## 32. When you might be responsible for our losses

You may be responsible to us for certain losses.

If you have violated these terms and conditions, 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 or any Team Members' action;
- 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.

## 33. Permission for us to process your personal information

To provide services under the agreement we will need to collect information about you. For more information about how we use your personal information, see our [Privacy Policy](#).

By entering into the agreement you are giving us permission (and the permission of any authorized person) to gather, store and process your personal information for the purpose of providing our services to you. This doesn't affect any rights and obligations you or we have under applicable data protection laws.

Our [Privacy Policy](#) sets out the lawful reasons for using your personal information.

You can withdraw your permission by closing your account, which will end the agreement between you and us. If you do this, we'll stop using your information for the purpose of providing our services, but we may need to keep your information for other legal reasons.

## 34. Our intellectual property

We own all the intellectual property in our products (for example, the content in the Revolut Dashboard and on our website, and our logo and card designs). You must not use our intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

## 35. Some legal bits and pieces

- Our contract with you: Only you and we have any rights under the agreement.
- The agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.
- Our right to transfer: We will only transfer any of your and our rights or obligations under the agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to meet any legal or regulatory requirement. When we transfer rights and obligations, we call this 'novation'. When we only transfer rights, we call this 'assignment'.
- The laws of the State of New York apply to these terms and conditions.
- The English version of the agreement applies
- If these terms and conditions are translated into another language, the translation is for reference only and the English version will apply.
- Our right to enforce the 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.

### Taking legal action against us

Please see the arbitration provision in the Business Cardholder Agreement, which applies to any legal disputes.

## **ACH Origination Agreement**

This ACH Origination Agreement (this "Agreement") is entered into as of the date last executed by the parties hereto by and between Revolut Technologies Inc., a Delaware corporation ("Revolut") and the company identified in the signature block below (the "Company").

WHEREAS, Company wishes to initiate ACH Entries (as defined below) pursuant to the terms of this ACH Origination Agreement and the rules of the National Automated Clearing House Association (NACHA) (the "Rules") and local, State and Federal regulations ("Applicable Law"), and Revolut is willing to act as an Originator with respect to Entries in accordance with this Agreement, the Rules, and Applicable Law.

WHEREAS, unless otherwise defined herein, capitalized terms shall have the meanings provided in the Rules. The term "Entries" shall have the meaning provided in the Rules and shall also mean the data received from Company hereunder from which Bank Prepares Entries. NOW, THEREFORE, the parties agree as follows:

### **1. Transmittal, Processing, and Settlement of Entries.**

a) Company authorizes Revolut to transmit a NACHA-formatted file ("Settlement File") detailing the credit and debit Entries that the Company wishes to submit to an Originating Depository Financial Institution (the "ODFI") by means of the Automated Clearing House Operator ("ACH

Operator") pursuant to the terms of this Agreement, the rules of the National Automated Clearing House Association (the "Rules"), and applicable law.

b) Revolut will receive Settlement Files from the Company that comply with file specifications set forth in the Rules and as provided to the Company from time to time, and instruct ODFI to transmit such Entries to the Federal Reserve Bank, either directly or via a third-party Automated Clearing House processor for settlement as provided in the Rules.

c) Any Entries initiated by the Company may be subject to caps on the single-Entry amount, daily total amount, and monthly total amount submitted for processing, as communicated to the Company. These limits may be changed from time to time, upon notice to the Company, and any Entries in excess of such limits may be rejected.

d) Revolut has the right to request from the Company the original copy of authorization from the Receiver (such as copy of invoice) if the Receiving Depository Financial Institution (the "RDFI") requests it. The Company must provide the original, copy, or other accurate record in such time and manner as to enable the ODFI to deliver the authorization to a requesting RDFI within ten Business Days of the RDFI's request.

e) credit given by the RDFI to the Receiver for the Entry is provisional until the RDFI has received final settlement through a Federal Reserve Bank or otherwise has received payment as provided for in Section 4A-403(a) of Article 4A; and

f) If the RDFI does not receive such payment for the Entry, the RDFI is entitled to a refund from the Receiver in the amount of the credit to the Receiver's account, and the Originator will not be considered to have paid the amount of the credit Entry to the Receiver.

g) The Company shall retain the original or copy of each authorization for the period specified by the Rules, and will furnish a copy thereof upon request.

## 2. Cancellation and Rejection of Entries.

a) Unless an error or mistake was made to an Entry by or on behalf of ODFI, Company shall have no right to the cancellation or amendment of any Entry after its receipt by the ODFI. However, the ODFI shall use its best efforts to act on a request by the Company for cancellation of an Entry in pending origination status prior to transmitting it to the ACH or prior to debiting a Receiver's account, provided such request complies with the security procedures provided to the Company from time to time for cancellation, but shall have no liability if such cancellation is not affected, unless cancellation is necessary to correct an error or mistake made by or on behalf of ODFI.

b) The Company acknowledges that Revolut and the ODFI will have the right at any time upon reasonable notice to review the volume and character of the Entries from the Company and have the right to reject any Entries or to terminate, suspend, or close the Company's account upon notice for (i) non-compliance with the NACHA Rules, as amended from time to time (ii) known or suspected violations of applicable law, or (iii) failure to meet the requirements of this Agreement. Neither Revolut nor the ODFI shall have any liability to Company by reason of the rejection of any such Entry, except to the extent such rejection results from negligence, willful misconduct, or acts or omissions other than in accordance with this Agreement.

## 3. Payment.

a) Originators shall pay the Bank the amount of each Entry transmitted by the Bank pursuant to this ACH Origination Agreement at such time on the date of transmittal by the Bank of such

Entry as the Bank, in its discretion, may determine, and the amount of each On-Us Entry at such time on the Effective Entry of such Entry.

b) The ODFI may, without prior notice or demand, obtain payment of any amount due and payable to it under this Agreement by debiting the account(s) of the Company identified in accordance with the Settlement File, and shall credit the accounts for any amount received by the ODFI by reason of the return of an Entry transmitted by the ODFI for which the ODFI has previously received payment from Company. Company shall at all times maintain a balance of available funds in its accounts sufficient to cover its payment obligations under this Agreement. Company acknowledges that to the extent that funds available in its accounts with the ODFI are not sufficient to cover its obligations hereunder, it shall immediately provide available funds to cover such shortfall and is liable until paid in full.

#### 4. Account Reconciliation.

Entries transmitted by the ODFI or debited to a receiver's account maintained with the ODFI will be reflected on the periodic statements issued with respect to the account. Company agrees to notify the ODFI in writing promptly after becoming aware of any discrepancy between Company's records and the information shown on any such periodic statement. If Company fails to notify the ODFI of any such discrepancy within thirty (30) days of becoming aware of any discrepancy in a periodic statement, Company agrees that the ODFI shall not be liable for any losses resulting from Company's failure to give such notice or any loss of interest with respect to an Entry shown on such periodic statement.

#### 5. Audit.

The Company agrees that the ODFI and its officers, employees, and agents have timely and appropriate access to audit the books, files, records, and operations of the Company as are necessary to evaluate and monitor the Company as an originator for purposes of this Agreement. Notwithstanding any other provision of this Agreement, the Company shall submit to periodic audits by ODFI or its agents and hereby authorizes ODFI and its officers, employees, and agents, including without limitation, its independent auditors and federal regulatory authorities that supervise ODFI, to have access to such of the Company's books and records, including without limitation, the Company's policies, procedures, processes, and promotional materials as are necessary and appropriate to determine the Company's identity and to evaluate the Company's business operations, financial condition, and compliance with this Agreement, applicable law, and the NACHA Rules; provided, however, that ODFI shall provide the Company reasonable notice during normal business hours prior to inspection pursuant to this Section. Any costs associated with said review will be the responsibility of ODFI.

#### 6. Liability; limitations; Indemnity.

a) Each party shall be responsible for (i) performing the services described in this Agreement in accordance with this Agreement, the Rules, and applicable federal, state, and local laws, rules, and regulations; and (ii) for its errors, negligence, willful misconduct, and acts or omissions other than in accordance with this Agreement in performing those services. Except to the extent any loss or liability results from Revolut's or the ODFI's or its contractors' error, mistake, negligence, willful misconduct, or acts or omissions other than in accordance with this Agreement, neither Revolut nor ODFI shall be responsible for the Company's acts or omissions

(including without limitation the amount, accuracy, timeliness, of transmittal or due authorization of any Entry received from Company) or those of any other person, including without limitation any Federal Reserve Bank, third party processor or transmission or communications facility that contracts with the Company, any receiver or receiving Depository Financial Institution (including without limitation the return of an Entry by such Receiver or Receiving Depository Financial Institution), and no such person shall be deemed Revolut's or the ODFI's agents.

b) In no event shall either party be liable for any consequential, special, punitive, or indirect loss or damage which the other party may incur or suffer arising from this Agreement.

c) Notwithstanding anything to the contrary in this Agreement, the limitations on the types or amount of liability of a party under this Agreement shall not apply to: (i) bodily injury, death or tangible property damage resulting from the negligence or willful misconduct of a party hereunder; (ii) either party's failure to comply with the Rules or applicable laws; or (iii) the obligations of ODFI to pay Entries.

d) Subject to the foregoing limitations, the ODFI's liability for loss of interest resulting from its error or delay shall be calculated by using a rate no less than that equal to the average Federal Funds rate at the Federal Reserve Bank of New York for the period involved.

e) The Company bears all responsibility for its own employees' actions under this Agreement and Revolut may rely solely on identifying numbers provided by the Company to determine the bank and account in question for each Entry even if the numbers identify a bank or account holder that differs from the one the Company has identified by name. The Company shall indemnify and hold harmless Revolut and its officers, directors, employees, and agents, from and against any and all claims, demands, actions, losses, damages, liabilities, expenses, expenditures, and costs including but not limited to reasonable attorney's fees and other costs of defense, including settlement costs, that relate to or result from (i) any material breach of the Company's representations and warranties contained herein, (ii) any alleged violation by the Company of any applicable law or Rule, or (iii) any action of the Company, its agents, or employees in connection with any Entry or other action subject to this Agreement.

f) If acting as a Third-Party Sender, the Company agrees that, before permitting an Originator to originate any Entry directly or indirectly through the ODFI, it will enter into an agreement with the Originator that satisfies each of the requirements of Subsection 2.2.2.1 of the Nacha Operating rules.

## 7. Compliance with Procedures.

a) If a Settlement File (including a Settlement File containing the Company's request for cancellation or amendment of an Entry) has been transmitted by a Company authorized representative, it will be deemed effective as the Company's Entry (or request) and the Company shall be obligated to pay the ODFI the amount of such Entry as provided herein.

b) If a Settlement File (including a Settlement File containing the Company's request for cancellation or amendment of an Entry) was transmitted by Company, the Company shall be obligated to pay the amount of the Entry as provided herein, unless Revolut or the ODFI failed to comply with the agreed security procedures with respect to that Entry; that Entry was erroneous in any respect due to the fault of Revolut, the ODFI, or their contractors; that error would have been detected if Revolut or the ODFI had complied with such security procedures; or that Entry was erroneous in any respect due to Revolut's or ODFI's or their contractors' negligence, willful misconduct, or acts or omissions other than in accordance with this Agreement.

## 8. Inconsistency of Receiver Information.

Company acknowledges and agrees that, if a Settlement File provided by an authorized Company representative describes the Receiver inconsistently by name and account number, payment of the Entry transmitted to the Receiving Depository Financial Institution might be made by the Receiving Depository Financial institution on the basis of the account number even if it identifies a person different from the named Receiver, and that the Company's obligation to pay the amount of the entry to the ODFI is not excused in such circumstances.

## 9. Payment for Services.

Subject to the terms of this Agreement, Company shall pay the charges for the services provided for herein. Such charges do not include, and Company shall be responsible for payment of, any sales, use, or other similar taxes relating to the services provided for herein, and any fees or charges provided for in the agreement between the ODFI and Company with respect to any account arrangement.

## 10. Other Instructions.

Except as otherwise expressly provided herein, the Rules, the Program Management Agreement, or applicable law, neither Revolut nor the ODFI shall be required to act upon any notice or instruction received from Company or any other person, or to provide any notice or advice to Company or any other person with respect to any matter. Revolut and the ODFI shall be entitled to rely on any written notice or other written communication believed by it in good faith to be genuine and to have been signed by an authorized representative of the Company; provided, however, that in the event the ODFI knew or reasonably should have known or anticipated that such written notice or other communication was not genuine, then ODFI shall be fully liable for any liability or loss incurred by ODFI or Revolut in connection with ODFI's reliance on such written notice or other communication.

## 11. Miscellaneous.

a) This Agreement (including any schedules attached to this Agreement) are the complete and exclusive statements of the agreements between the parties with respect to the subject matter hereof and supersedes any prior agreement(s) between them with respect to such subject matter. In the event performance of the services provided herein in accordance with the terms of this Agreement would result in a violation of any present or future statute, regulation, or government policy, and which governs or affects the transactions contemplated by this Agreement, then this Agreement shall be deemed amended to the extent necessary to comply with such statute, regulation, or policy.

b) Without limiting the generality of the foregoing provisions, each party shall be excused from failing to act or delay is caused by extraordinary government action, war, emergency conditions, civil unrest or other circumstances beyond a party's control (each, a "Force Majeure Event"), provided that the non-performing party is without fault in causing the occurrence of such event, and such occurrence could not have been prevented or circumvented by reasonable precautions. In addition, a Force Majeure Event shall include circumstances where the Bank fails to transmit or delay in transmitting an Entry if such transmittal would result in Bank's

having exceed any limitation upon its intra-day net funds position established pursuant to present or future Federal Reserve guidelines or in the Bank's otherwise violating any provision of any future risk control program of the Federal Reserve or any rule or regulation of any other U.S or state governmental regulatory authority.

c) Neither party may amend any of the terms and conditions contained in this Agreement, including without limitation, any cut-off time, any Business Day, or any part of Schedule A through E attached hereto, except by an amendment signed by the parties. Such amendments shall become effective upon a written amendment to this Agreement executed by the parties.

d) The relationship between the parties is that of independent contractors. Nothing contained in this Agreement will be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

e) Neither party may assign this Agreement or any of the rights or duties hereunder to any entity without the party's prior written consent, which consent shall not unreasonably be withheld or delayed, provided, however, that either party may assign this Agreement to an affiliate entity or an entity that acquires the business of such party either through merger, the acquisition of assets or stock, or otherwise, provided that the assignee agrees to be bound by the terms hereof. Any purported assignment or delegation in violation of this Section shall be null and void.

f) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, and assigns. This Agreement is not for the benefit of any other entity, and no other entity shall have any rights against the parties.

g) Headings are used for reference purposes only and shall not be deemed a part of this Agreement.

h) This Agreement shall be constructed in accordance with and governed by the laws of the State of New York, notwithstanding its conflicts of laws principles.