

Revolut Bank UK Ltd is a bank authorised by the Prudential Regulation Authority (FRN: 981170) and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## 1. What is this document?

These terms and conditions (the **Business Terms**), along with our [Group Framework Terms](#) and [Business Fees Page](#), form the legal agreement between you and Revolut Bank UK Ltd (**Revolut/us/we**) for your Revolut business current account (the **Business Account**).

They apply whenever you use your Business Account, whether through our web or mobile app (**Revolut App/App**), our cards, or any other method.

Your Business Account is a current account denominated in Pounds Sterling (**GBP**), but you can have sub-accounts in any other currency available to you in the App.

The Business Account is intended for you to deposit money, make payments and receive payments. You must use your Business Account for business purposes only.

You will not be able to open a Business Account if you fail to meet our onboarding criteria.

This agreement also applies to any sub-accounts associated with your Business Account in one or more currencies. You can also open other types of accounts with Revolut. They will have their own terms and conditions in addition to these terms, so you'll need to read them together.

You should read these terms along with our [Revolut Business Customer Privacy Notice](#). You can download these terms or read them on our App or website at any time.

You agree that we may disapply some of these terms or apply them to you differently if you're a **Large Corporation**, i.e. not a consumer, micro-enterprise (you employ fewer than 10 people and have a turnover or annual balance sheet that doesn't exceed EUR 2 million), or charity with an annual income of less than £1 million. We'll make it clear in these terms when this is the case.

## 2. Contacting each other

We'll contact you and send agreements, statements and notices to you through the Revolut App or by email (from Revolut's domain name email address "@revolut.com" only). We'll do this in English. You can also choose to use the App and receive notices from us in another language through the App. Where you do, communications in the App and notices relating to your Business Account will be in that chosen language. These Business Terms and any changes to them will only be available in English.

You can see and download your transactions in the Revolut App at any time.

You can opt to receive a statement each month by email in the App.

You must keep your contact details up to date.

You can contact us through the Revolut App using the chat function located under Help, email us on support@revolut.com or write to us at 30 S Colonnade, London E14 5HX, United Kingdom.

### 3. How is my money protected?

Your eligible deposits with Revolut Bank UK Ltd are protected by the Financial Services Compensation Scheme (the **FSCS**) up to the current limit of £120,000. This applies across all eligible deposits you have with us.

You can find more information on the FSCS's website ([www.fscs.org.uk](http://www.fscs.org.uk)) as well as in our FSCS Information Sheet and Exclusions List.

### 4. Conditions for opening a Business Account

|   | <b>Conditions</b>   |
|---|---|
| <b>Who can open a Business Account</b>    | You must be: <ul style="list-style-type: none"><li>• A registered company;</li><li>• Listed with your local Government Business Registration Service (with a valid registration number); or</li><li>• New sole traders (although current sole traders who have a Business Account can rely on these terms).</li></ul> |
| <b>Who cannot open a Business Account</b> | You are not eligible if you are:  |

|  | <b>Conditions</b>  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• A charity, political or religious organisation;</li> <li>• A trust, SPV, foundation, or non-profit;</li> <li>• Engaged in prohibited business activities (see below); or</li> <li>• Insolvent, being wound up, or facing similar proceedings.</li> </ul>      |
| <b>Authority to act</b>                    | <p>The person opening the account agrees that they:</p> <ul style="list-style-type: none"> <li>• Have full authority to enter into this agreement on behalf of the business; and</li> <li>• Provide all necessary information to us or someone acting for us during the onboarding process.</li> </ul> |
| <b>Number of Business Accounts allowed</b> | <p>Each business can have only one Business Account under these terms. You can't open a new one if we previously closed your account unless you're applying in a different capacity and still meet our criteria.</p>   |

## 5. Are there any restrictions on my use of the Business Account?

|                                       | <b>Restrictions</b>   |
|---------------------------------------|---|
| <b>Prohibited business activities</b> | <p>You must not use your Business Account to operate businesses involving the following goods or services:</p> <ul style="list-style-type: none"> <li>• dating, escort, pornographic or other adult entertainment</li> <li>• cannabinoids</li> <li>• weapons, arms or military</li> <li>• trading in antiques, precious metals, stones or art</li> <li>• acting as an auction house, pawnbroker, or similar</li> <li>• counterfeit consumer products</li> </ul> |

|  | <b>Restrictions</b>  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• chemicals and related products</li> <li>• video-game arcades</li> <li>• binary options or gambling</li> <li>• debt collection</li> <li>• certain regulated or non regulated financial services or instruments</li> <li>• consulate, diplomatic or embassy services</li> <li>• holding or managing client funds and pension schemes</li> <li>• crowdfunding platforms</li> <li>• streaming companies</li> </ul> <p>Please contact us if you're not sure whether business falls within one of these categories.<br/>We may also prohibit any other business activity if it is outside of our risk appetite.</p> |
| <b>Prohibited use of your Business Account</b> | <p>You must not use your Business Account for:</p> <ul style="list-style-type: none"> <li>• any illegal purposes whatsoever, such as fraud or tax evasion</li> <li>• activities that we reasonably believe may be harmful to us or someone else</li> <li>• abusing, exploiting or getting around any usage restrictions set of a third party</li> <li>• currency speculation</li> </ul>  |

If the nature of your business or the information you have provided to us (for example, tax information) changes, you must let us know through the Revolut App as soon as possible.

## 6. Your Revolut plan

We offer different plans to suit different types of businesses. Here's what you need to know:

| Topic              | Details  |
|--------------------|--|
| Before you sign up | You must choose a plan before you open your account. We'll show you the features and fees before you open your account. You can also see the fees on our Business Fees Page.   |
| Changing your plan | You can change your plan at any time through the App.<br>We may need to change your plan if the nature of your business or the way you use your account changes. This may mean that you have to pay a higher fee. We'll let you know before we do this and you can close your account if you don't want to change your plan. |

## 7. How do I deposit money into my Business Account?

You can deposit money into your Business Account in the ways set out below.

If any fees apply, these will be shown to you in the App before you decide to deposit the money into your Business Account and will be set out on our Business Fees Page.

If you receive money in a different currency, you'll receive it in that currency if you have a sub-account associated with your Business Account in that currency. Otherwise, you'll receive it in your Business Account converted into GBP.

If you receive money in a currency other than GBP and:

- you have a sub-account in that currency associated with your Revolut Business Account: we'll put this money in that sub-account.
- you don't have a sub-account in that currency associated with your Revolut Business Account but we support sub-accounts in that currency: we'll open a sub-account in that currency and put this money in that sub-account.
- we don't offer sub-accounts in that currency: we'll reject the incoming money and it'll be returned to the sender.

| Type of deposit              | How do I deposit or receive money?   | When is my account credited?   |
|------------------------------|--|--|
| Revolut to Revolut transfers | Other Revolut users may find you from their contacts list in the Revolut App, by your username (your RevTag) or any other method we provide to identify you. | As soon as we have accepted the sender's instruction.  |
| Debit card                   | Make a debit card payment using a third party card. The debit card must be in your name.   | As soon as the issuer of your debit card authorises the payment.   |
| Account transfer             | Send a bank transfer to your account details (for example, account number, sort code or IBAN).   | As soon as the funds are received. Depending on the method and currency, could be instant or could take up to 3-5 business days. |
| Other                        | We may offer other methods of depositing money in the Revolut App.   | As soon as the funds are received.   |

## 8. How do I make a payment from my Business Account?

You must have enough money in your Business Account to cover any payment you want to make. If you do not, we may let you make the payment by using money that you have in another currency sub-account that you have linked to the Business Account from which you are trying to make a payment.

If any fees apply, these will be shown to you in the App before you make the payment and will be set out in our Business Fees Page.

We'll consider you have authorised a payment where:

- the payment is authenticated in the ways set out in the table below; and
- if needed, successfully prove that it is you making the payment, for example, by using a PIN or approving a payment through the App.

We'll also consider a payment authorised by you if another person authorised by you completes the two actions set out above (for example, an Account Owner, Authorised User or Authorised Cardholder).

You can make payments from your Business Account in any of the ways set out below.

| Type of payment             | How do I make a payment?  | How long does it take for the payment to arrive?  | How do I give and withdraw consent?  |
|-----------------------------|---|---|--|
| Revolut to Revolut transfer | Search for a Revolut user from the contacts list in the Revolut App, by their username or any other method we provide to identify them and follow the prompts in the Revolut App.   | Instant   | You give consent by following the prompts on the App and pressing the "Send" button. |
| UK domestic transfers       | Enter the account details (for example, account number, sort code or IBAN) of who you're sending money to in the Revolut App and follow the prompts. You can request for the payment to be made on a specific date in the future. | Depending on the method, could be instant, otherwise it will always arrive no later than the end of the next working day. | You give consent by following the prompts on the App and pressing the "Send" button. |
| International transfers     | Select the country of the account you're sending money to and fill in the required information (for example an IBAN) in the App as  | This depends on the country and currency of the payment. We'll show this to you in the App before you make the payment.   | You give consent by following the prompts on the App and pressing the "Send" button. |

| Type of payment            | How do I make a payment?   | How long does it take for the payment to arrive?   | How do I give and withdraw consent?   |
|----------------------------|--|--|---|
|                            | prompted. You can request for the payment to be made on a specific date in the future.   |  |   |
| Transfer to card recipient | Enter the card details of who you're sending money to in the Revolut App and follow the prompts.   | Instant, but can take up to 30 minutes.  | You give consent by following the prompts on the App and pressing the "Send" button.  |
| Direct debits              | <p><b>UK Direct Debits:</b><br/>Provide your GBP account details and consent to the person who you want to collect the Direct Debit in GBP.</p> <p><b>SEPA Direct Debits:</b><br/>Provide your EUR account details and consent to the person who you want to collect the Direct Debit in EUR.</p> <p><b>SEPA Direct Debit B2B (if available to you):</b> Upload the Direct Debit mandate in the Revolut App.</p> | Payment will be made on the dates you agree with the merchant.                               | You give consent by providing your account details to the merchant or by uploading the Direct Debit mandate in the Revolut App. |
| Payment link               | Generate a link to a payment webpage through the Revolut App and instruct the recipient to   | This depends on the type of payment that you are making. See above. Payment links are single | You can give consent by following the prompts on the App and pressing   |

| Type of payment                                      | How do I make a payment?   | How long does it take for the payment to arrive?   | How do I give and withdraw consent?  |
|--|--|--|--|
|  | complete the information required on that webpage to obtain the money.   | use and have a time limit. Once expired, you cannot use the same link to make a payment. | the "Create link" button.  |
| Payment initiation using an Open Banking service     | Follow the prompts on a third party provider's app or webpage.   | This depends on the type of payment that you are making. See above.                      | You can give consent by following the prompts on the third party provider's app or webpage.  |
| Revolut card<br>In person                            | You can use your Revolut card anywhere it is accepted. You can also add your Revolut card to a device where it is accepted (for example, Apple Pay). | Instant  | You give consent by presenting your Revolut card. You may need to prove that it is you making the payment by providing your PIN or biometric information on your device.   |
| Revolut card<br>Online, over the phone or in writing | You'll need to provide your card number, expiry date, CVV and your address, or use Click to Pay.   | Instant, once the information has been received by the merchant.                         | You can give consent by confirming on the merchant's website, verbally over the phone, entering a security code, by 3D Secure approval through the Revolut App, or by using your biometric information or a combination of these methods. Once you've given consent, you can't |

| Type of payment | How do I make a payment? | How long does it take for the payment to arrive? | How do I give and withdraw consent? |
|-----------------|--------------------------|--|-------------------------------------|
|                 |                          |  | withdraw it.                        |

Once you ask us to make a payment and authorise it, you can't cancel it if it's made instantly. You'll only be able to cancel a payment if it's for one of the reasons below (and you have evidence, if required):

- where a payment is initiated by a third party payments provider acting on your behalf you can only cancel the payment by withdrawing the consent you have previously provided to that payment initiation service provider,
- where there is a direct debit, you can only cancel the payment before the day of the direct debit being taken,
- where you have set a future date for a payment, you can only cancel it before that future date.

## 9. How do I order and activate a card?

You can order a physical or virtual card through the Revolut App or use the Revolut App to link a Revolut card to your Business Account. You must activate a physical card once you receive it. You can do this by following the instructions in the App that your card has arrived and following the prompts. Your card will not work until you have activated it.

### Click to Pay

Revolut supports Click to Pay for eligible Revolut cards. Terms and conditions apply to your use of Click to Pay with your Revolut card:

| Card type  | Applicable terms                                       |
|------------|--|
| Mastercard | <a href="#">Mastercard Click to Pay Terms of Use</a>   |
|            | <a href="#">Mastercard Click to Pay Privacy Policy</a> |
| Visa       | <a href="#">Click to Pay Cardholder Notice (Visa)</a>  |

You may be able to opt-in for Click to Pay for your Revolut cards through the Revolut App.

We may also auto-enrol eligible Revolut cards. For existing customers, we'll let you know at least 30 days before we do this. You have the option to opt-out through the Revolut App.

## 10. How do I add a card to a mobile device?

You can also add your card to a mobile device (for example, to use Apple Pay or Google Pay) by using your card information. You'll need to enter your card information, such as the card number, expiry date and security code, on the mobile device. You'll also need to verify that it is you who is trying to add your card to that mobile device, for example, by confirming on the App or entering a one-time passcode (OTP) sent to the mobile number linked to your Business Account. This will create a new payment method.

You must not disclose an OTP to anyone else (ever, in any circumstances – no one from Revolut will ever ask you to disclose an OTP). If you do, we won't refund you for any losses in line with section 14 of these terms.

If you add your Revolut card to a device, anyone with access to that device will have access to your Revolut card. If you share your OTP, anyone who you share it to may also use it to access your Revolut card or Business Account. When you do either of these things, you have authorised that device or person to make payments using your Revolut card and Revolut may treat any payment instruction from such a device as made with your consent. As always, you can freeze your Revolut card in the Revolut App, if you need to.

## 11. Making payments and accessing accounts using third-party providers (Open Banking)

We'll treat instructions from a third-party provider to access your Business Account information or make a payment as an instruction from you.

We may have to block a third-party provider's access to your Business Account (for example, if we're concerned about fraud or if they don't have the authorisation they need). Subject to applicable law, we'll let you know before we do this. If we can't let you know before we do this, we'll let you know immediately after. We'll also tell you why we blocked the third-party provider's access.

## 12. What exchange rate do you use?

How we calculate our exchange rate is set out in our Business Fees Page. You can always see our live exchange rate in the Revolut App (alongside any applicable fees) before you exchange currency, so you'll see the final exchanged amount. If you open a sub-account in another currency, your funds in that currency will be held in that sub-account associated with your Business Account. The exchange rate may change between the time you told us you wanted to exchange currency and the time we actually carry out the conversion. We won't be liable for any loss to you if the cost to you changes.

### 13. Will you delay or reject a payment?

We may delay or reject a payment to or from your Business Account if we reasonably believe:

- we're required to carry out additional checks or require additional information
- it may breach our or your legal or regulatory obligations
- that your instruction is connected to, or is at risk of being connected to, a scam, fraud or any other criminal activity (including where we believe you might be the victim of a scam or fraud)
- you don't have enough money in your Business Account
- the payment is over any limits which apply to your Business Account or your Business Account is subject to a restriction

If we reject a payment, we'll let you know as soon as possible through the Revolut App. We will tell you the reasons why we rejected the payment unless we can't for legal or regulatory reasons. We won't be liable for any losses you incur if we delay or reject a payment except for the reasons explained at section 14 below.

### 14. What happens if something goes wrong?

You and all your Authorised Persons must keep your Revolut card, PIN, devices where you are logged on to the App and security details safe at all times.

If you have lost your Revolut card, or believe your card, PIN, device or security details are compromised (for example, if your Revolut card or mobile device are stolen), you must freeze your card and tell us as soon as possible.

You can freeze your Revolut card or let us know that your Revolut card, PIN, device or security details have been compromised through the Revolut App. If you have lost your device, you can contact us through the Revolut App, using an alternate device. Alternatively, you can email us at [support@revolut.com](mailto:support@revolut.com).

You can also freeze your Revolut card by calling +44 (0)203 322 8352.

If we have concerns regarding the security of your Business Account we will only contact you through the Revolut App or by email (from Revolut’s domain name email address “@revolut.com” only).

We set out below what may go wrong and what happens next. This section does not apply to you if you are a **Large Corporation**.

| What could go wrong?  | What happens next?  |
|---|---|
| <p>You did not authorise a transaction on your Business Account</p>   | <p>You must tell us as soon as possible, and no later than 13 months after the transaction. We may be able to refund this to you if the transaction was not authorised, but will not refund you if you've acted fraudulently, or you did not keep your card details, PIN, device or security details safe.</p> <p>We'll refund any fees or interest which you incurred directly as a result of our mistake.</p> |
| <p>We mistakenly debit your Business Account for the wrong amount</p>   | <p>You must tell us as soon as possible, and no later than 13 months after the transaction. We'll refund this to you if we caused the defective transaction. We'll also refund any fees or interest which you incurred directly as a result of our mistake.</p>   |
| <p>We are late in making or fail to make a payment due to a mistake on our side</p>                                   | <p>You must tell us as soon as possible and we'll aim to correct our mistake as soon as possible.</p> <p>We will refund any fees or interest which you directly incurred as a result of our mistake.</p>  |
| <p>You're the victim of an APP scam via the Faster Payments Service (e.g. most domestic bank transfers in the UK)</p> | <p>You must tell us within 13 months of the transaction. You may be eligible for reimbursement under the Payment System Regulator’s rules on authorised</p>   |

| What could go wrong?  | What happens next?  |
|---|---|
|   | <p>push payment (<b>APP</b>) scams. You can find out more on the <a href="#">Revolut website</a> or the Payment System Regulator's website, available here: <a href="http://www.psr.org.uk/information-for-consumers/app-fraud-reimbursement-protections/">www.psr.org.uk/information-for-consumers/app-fraud-reimbursement-protections/</a></p>                |
| <p>You're the victim of a type of scam not covered above (e.g. an APP scam which does not involve the Faster Payments Service, such as card payments)</p> | <p>You must tell us as soon as possible, and no later than 13 months after the transaction. We'll try to recover the money for you but may not be able to do so. We will not be liable to you for any losses suffered or funds we are unable to recover.</p>  |
| <p>You've sent money to an account you hold or control which you go on to lose</p>  | <p>We won't be liable if you send money from your Business Account to another account you hold or control (regardless of what happens to that money afterwards, including if they are lost to a scam). If funds were received into this account in your name, we will be unable to recover these funds.</p>   |
| <p>You've sent money to someone and it's not arrived or it's arrived late</p>   | <p>You must tell us within 13 months. If the money has not arrived because of our mistake, we'll refund the money back to your Business Account and refund any charges or interest you had to pay because of our mistake. If the money has arrived late because of our mistake, we'll refund any charges or interest you had to pay because of our mistake.</p> |
| <p>You make a payment to someone by mistake</p>   | <p>We won't be liable if we make a payment to a person you tell us to, even if you gave us the wrong account information by mistake. If you request it from us, we will try to get information about the person you have sent the money to so that you can try to recover the funds, but may not be able to do so.</p>  |
| <p>Someone makes a payment to you by mistake or as a result of fraudulent activity</p>  | <p>You agree that we have the right to reverse this payment or share your information with the person who made</p>  |

| What could go wrong?   | What happens next?   |
|--|--|
|  | the payment and their payment service provider so they can contact you themselves. We don't need to tell you before we do this.  |
| You consent to a payment without knowing the exact amount and the final amount is higher than what you would reasonably expect   | You must tell us within 8 weeks of the transaction and provide us with any information that we ask for to investigate it. We may be able to refund you.<br>We won't refund you if the payment transaction was provided or made available to you on the Revolut App for at least four weeks before the date of the payment transaction.   |
| You make a payment in a foreign currency, it is refunded, and the refund is different to the original amount   | If the exchange rate has changed between the payment and refund, your refund will be more or less than the original amount. We're not liable for these losses.   |
| <p>You use your Revolut card to buy goods or services but:</p> <ul style="list-style-type: none"> <li>• you don't receive the goods or services;</li> <li>• the goods or services were counterfeit or faulty; or</li> <li>• you were charged the wrong amount or charged more than once</li> </ul> | If you report the transaction to us, we may raise a claim called a chargeback with the card schemes (Mastercard or Visa) on your behalf. Chargeback requests are governed by the relevant card scheme rules. You can find out more about this process <a href="#">here</a> . We don't have to do this (for example, if we reasonably determine that the request is bound to fail under the card scheme rules) and we won't have any liability at all in relation to chargeback requests. |
| Your direct debit payment is wrong because we or the merchant made a mistake   | <p><b>UK Direct Debits:</b> You're entitled to a full refund under the UK Direct Debit Guarantee. You can find more information here: <a href="http://www.directdebit.co.uk/direct-debit-guarantee/">www.directdebit.co.uk/direct-debit-guarantee/</a></p> <p><b>SEPA Direct Debits:</b> You're entitled to a full refund.</p> <p><b>SEPA Direct Debit B2B:</b> Not applicable.</p>  |
| Your Business Account or card is blocked   | We may need to block your Business Account or card if we suspect fraud or if we're legally required to do so. We'll tell you as soon as we can through the   |

| What could go wrong? | What happens next?  |
|----------------------|---|
|                      | Revolut App if we block the Business Account, unless we can't tell you under law. |

The following section applies to you if you are a **Large Corporation**.

| What could go wrong?   | What happens next?   |
|--|--|
| You've sent money to someone and it's not arrived or arrived late  | You must tell us within 3 months. If the money has not arrived because of our mistake, we'll refund the money back to your Business Account and refund any charges or interest you may have had to pay directly because of our mistake.  |
| You do not recognise a transaction on your Business Account  | You must tell us as soon as possible, and no later than 3 months after the transaction. We may be able to refund this to you if the transaction was not authorised, unless you've acted fraudulently, or you did not keep your card details, PIN, device or security details safe. |
| Someone makes a payment to you by mistake or as a result of fraudulent activity                              | You agree that we have the right to reverse this payment or share your name and contact details with the person who made the payment and their payment service provider so they can contact you themselves. We don't need to tell you before we do this.                           |
| You make a payment to someone by mistake   | We'll try to get your money back for you. We'll also try to get information about the person you have sent the money to. We may not be able to do so.  |
| You make a payment in a foreign currency, it is refunded, and the refund is different to the original amount | If the exchange rate has changed between the payment and refund, your refund will be more or less than the original amount. We're not liable for these losses.   |
| Your Business Account or card is blocked   | We may need to block your Business Account or card if we suspect a security breach, fraud or if we're legally required to do so. We'll tell you as soon as we can through the Revolut App if we do block your Business Account   |

| What could go wrong? | What happens next?   |
|----------------------|--|
|                      | along with the reasons for doing so, unless we can't tell you under law. |

To the extent permissible by law, we won't be liable for any direct or indirect loss or damage that you suffer as a result of something that is outside our control or circumstances that are unavoidable despite us taking reasonable care. For example, failures of a third party, legal or regulatory intervention or obligations and hardware or software issues. We'll only be liable for foreseeable losses. If we breach these terms, we will only be liable for any loss that we could have foreseen at the time we entered into the agreement. We will not be liable for any indirect loss you suffer arising in relation to your Business Account, for example, loss of opportunity, loss of business or loss of profit.

## 15. How can I delegate access to my Business Account?

You can let others in the business act on your behalf. These are **Authorised Persons**.

Authorised Persons must be over 18 and must meet our onboarding criteria. You're liable for their actions on your account, and we'll treat anything they do within the authority that you've given them. You can appoint the Authorised Persons below.

| Role             | What they can do   |
|------------------|--|
| Account Owner    | <p>You must appoint at least one Account Owner. This is usually the person who opens the Business Account, but can be changed to someone else by contacting Support through the Help section of the App.</p> <p>The Account Owner will have full access to your account and must add and edit all Authorised Persons, as well as create and edit limits on their use of the Business Account. The Account Owner can do this within the App or by contacting Support through the Help section of the App.</p> |
| Authorised Users | <p>Authorised Users can use all payment features of your account, appoint additional Authorised Users and perform other functions that we may permit in the App from time to time.</p>   |

| Role                  | What they can do  |
|-----------------------|---|
|                       | It is the Account Owner's responsibility to set limits on the Authorised Users authority or to withdraw their authority (e.g. when they are no longer employed by you). |
| Authorised Cardholder | Authorised Cardholders can use a card linked to your account only.  |

## 16. What happens if I owe you money?

You must enter into a separate agreement with us for an overdraft. If you do not have an overdraft, your Business Account balance must be at least 0.

If your Business Account balance is below 0 or you owe us any money under any agreement with us or another company in the Revolut group, we may, at any time, exercise our right of set-off. This means that we can take the amount that you owe us from any account that you hold with us or with another company in the Revolut group. This includes liquidating any assets that you may hold with us or another company in the Revolut group. We can also take additional steps to recover the money that you owe us, for example, instruct a debt collection agency or issue legal proceedings. You agree that we have the right to charge you for our reasonable costs in pursuing you for monies that you owe us.

If you are experiencing financial difficulties, it's best to let us know straightaway through the App.

## 17. Will this agreement change?

We can make changes to this agreement and our Business Fees Page from time to time.

We may make changes for the following reasons by giving you two month's notice:

- reflect changes to the legal or regulatory framework
- service you better, for example, by providing new or improved products or simplifying this agreement
- reflect the way our business is run, for example, because of a change in operations, technology, cost, or environment

- any other reasonable and valid reason

If you're a **Large Corporation**, we'll give you 30 days' notice before we make any change.

We can also make changes that are favourable to you for any reason, such as adding new features. We can make these changes without prior notice.

For changes to features available in addition to the core services of your Business Account, we'll only give you notice if you have signed up to those features (these features include our Expenses and Payroll features and our payment processing services).

If you don't agree with our changes, you may close your Business Account for free at any time before the changes come into effect. Otherwise, we'll assume that you're happy with the changes that we have made.

## 18. How to make a complaint

If you're unhappy with our service, we'll try to put things right. Please contact us through the Revolut App under the Help section, email us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com) or fill out this [form](#). Our [complaints policy](#) has more information.

If you're not happy with our response, you may be able to refer your complaint to the [Financial Ombudsman Service](#) (see also below).

### **The Financial Ombudsman Service**

The Financial Ombudsman Service is not available to all types of customers. To check whether you are eligible, you can visit the Financial Ombudsman [website](#), email them at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk), or call 0800 023 4567.

## 19. How is my Business Account closed?

Once you have opened your Business Account, it will remain open unless you or we close it.

### **How do I close my Business Account?**

In order to close your Business Account, you'll need to pay any outstanding charges and fees that remain on your account.

If you're a micro-enterprise, you have the right to cancel. If, within 14 days of first opening the Business Account you change your mind and would like to close it, we won't charge you for this. To cancel you must close your accounts with any services provided by us and any other Revolut group entity. You must have withdrawn all money and assets you hold with Revolut (any currencies, cryptoassets, shares etc.) before your Business Account can be closed.

You can generally close your Business Account at any time by letting us know through the App or by emailing us at [support@revolut.com](mailto:support@revolut.com).

We'll ask you to withdraw the money in your Business Account, including liquidating any other balances you have in other Revolut accounts within the App. When you have liquidated any other balances you have in other Revolut accounts, and your account balance is zero, you can ask us to close your account.

### **How does Revolut close or suspend my Business Account?**

We can close your Business Account at any time by giving you two months' notice in advance. We may close or suspend your account immediately (including access to other Revolut services like crypto or trading) if we reasonably believe that:

- you're behaving fraudulently or criminally
- you haven't given us information we need
- information you have given us is inaccurate
- you've broken this agreement or another agreement with us or another company in the Revolut group
- more than one of your Authorised Users are in dispute with one another
- a dispute exists between Authorised Users about the ownership and/or control of your Business Account
- you continuing to use your account could damage our reputation or goodwill
- you have behaved in a disrespectful or abusive way with us
- you're insolvent
- we're required to do so under law

- 

In some cases, instead of closing or suspending your Business Account, we may restrict, suspend or limit access to specific features of your Business Account or cards where we reasonably believe this is necessary to:

- prevent misuse, fraud or abuse (including abuse of third-party services or usage restrictions)
- protect our systems, reputation or other customers
- comply with legal or regulatory requirements

As well as the above restrictions, you must:

- provide us with any information that we need
- make sure that information you provide to us is accurate

We may close or suspend your Business Account immediately (including access to other Revolut services like crypto) if we reasonably believe that you have not complied with any of the restrictions or information requirements set out above or where we're required to do so under law. If we do, the law may prevent us from giving you any further information.

If we close your Business Account immediately, you will only be able to exchange funds into your base currency and send money via external bank transfer before the account is closed. If you hold any cryptoassets in your Business Account, you will have to sell or transfer them to an external third party wallet before the account is closed.

When we close your Business Account, you'll lose access to it and any other services provided to you by any Revolut group company through the App.

### **Dormant accounts**

If you do not make any transactions on your Business Account for one year then we may treat it as being dormant to remove the risk of fraudulent activity. This means that we'll stop sending you notifications, if you have chosen to receive them.

To make your account active again, you will need to contact us through the Revolut App.

We participate in the unclaimed assets scheme established under the Dormant Bank and Building Society Accounts Act 2008. The purpose of the scheme is to enable money in accounts that have been inactive or dormant for 15 years or more to be distributed for the benefit of the community while protecting the rights of customers to reclaim their money.

Under the scheme, we may transfer balances of dormant accounts to Reclaim Fund Limited (RFL). RFL is a not-for-profit reclaim fund which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 536551).

If we transfer the balance of your Business Account to RFL, you can still contact us at any time to reclaim the balance of what was in your Business Account before it was transferred.

Both we and RFL participate in the FSCS. The transfer by us to RFL of your balance will not affect your entitlement for compensation from the FSCS.

## 20. Data protection

To provide our services under the Business Terms we will need to collect and process personal data. The Data Processing Addendum in Schedule 1 of these Business Terms sets out our respective obligations in respect of any processing of personal data we carry out in connection with these Business Terms.

## 21. Is there anything else that I need to know?

| Clause                             | Detail  |
|------------------------------------|---|
| Company and regulatory information | Revolut Bank UK Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under the firm reference number 981170. Revolut Bank UK Ltd is registered in England under the company number 12871051 at 30 S Colonnade, London E14 5HX, United Kingdom. |
| Governing law                      | The laws of England and Wales apply to this agreement.  |
| Disputes                           | The courts of England and Wales have jurisdiction over any disputes between   |

| Clause                           | Detail   |
|----------------------------------|--|
|                                  | US.  |
| Enforcement costs                | We can charge your Business Account with our reasonable costs of enforcing the Business Terms. These costs can include costs in tracing you, collection agency costs and legal costs. These costs are due and payable immediately.   |
| Entire agreement                 | <p>The Business Terms, together with the Group Framework Terms, Business Fees Page and any terms and conditions incorporated in these documents by reference constitute the entire agreement between you and Revolut in relation to the Business Account. For the avoidance of doubt, FAQs do not form part of our agreement with you.</p> <p>This provision does not exclude or limit your rights or our obligations under any separate terms which may apply to a specific product of services you choose to access in connection with the Business Account. Those additional terms shall form a separate agreement between you and the relevant Revolut entity and, where applicable, must be read in conjunction with these terms.</p> |
| Our right to transfer            | We may transfer and/or assign our rights and/or obligations under this agreement if we reasonably believe that this won't have a significant effect on your rights under this agreement or if we're required to do so under law. You cannot do this.   |
| Our right to enforce these terms | If you have broken any terms of this agreement and we don't exercise our rights immediately, we reserve the right to exercise our rights at a later date.  |
| These terms are severable        | If something in these terms is held to be unlawful, the rest of these terms will still apply.  |
| Third parties do not have rights | Third parties do not have rights under these terms under the Contracts (Rights of Third Parties) Act 1999.   |

| Clause   | Detail  |
|----------|---|
| Survival | <p>The following provisions of the Business Terms will continue in force on or after the termination or closure of your Business Account and shall remain in full force and effect:</p> <p>14. What happens if something goes wrong?</p> <p>16. What happens if I owe you money?</p> <p>20. Data protection</p> |

## Schedule 1 – Data Processing Addendum

### Definitions

The following definitions apply in this Data Processing Addendum:

**“Authorised Persons”, “Account Owner”, “Authorised User” and “Authorised Cardholder”** have the meanings given to them in section 15 (**“How can I delegate access to my account?”**) of these Business Terms;

**“Data Protection Laws”** means any applicable law relating to the protection of personal data, including the Data Protection Act 2018 and the UK GDPR (as defined in the Data Protection Act 2018), as amended, superseded or replaced from time to time;

**“Data Subject Request”** means a request by a Data Subject to exercise their rights under Data Protection Laws;

**“DPA”** means this Data Processing Addendum;

**“In-Scope Personal Data”** means the categories of personal data listed in this DPA under “Processing activities”;

**“Team Members”** means any team member whose Personal Data has been shared by Authorised Persons with us for the purpose of enabling you to invite them to join and use Revolut Business.

The terms **“Controller”, “Data Subject”, “Personal Data”, “Personal Data Breach” “Processing”, “Processor” and “Supervisory Authority”** have the meanings given to them under Data Protection Laws.

## **General**

We may act as either a Controller or a Processor of the Personal Data we process in the course of performing our obligations under these Business Terms. More information on the situations when we act as a Controller or a Processor is set out in the sections headed "Revolut as a Controller" and "Revolut as a Processor" below.

You and we both agree to comply with our obligations under Data Protection Laws when performing our respective obligations under these Business Terms (and, specifically, this DPA). You warrant that you have all rights and have provided all necessary notices to affected Data Subjects required under Data Protection Laws to share any Personal Data with us pursuant to these Business Terms.

### **Revolut as a Controller**

Revolut will act as a Controller of any Personal Data it processes in relation to Account Owners and Authorised Users in connection with these Business Terms. In some circumstances, Revolut will also act as a Controller of Personal Data it processes in relation to Authorised Cardholders, for example when we send direct marketing or conduct Know-Your-Business checks during onboarding. For more information on how Revolut will handle such Personal Data, please see our [Revolut Business Customer Privacy Notice](#).

### **Revolut as a Processor**

Revolut will act as a Processor of any Personal Data it processes in relation to Authorised Cardholders and Team Members in connection with these Business Terms.

#### *Processor obligations*

Where we process In-Scope Personal Data as a Processor pursuant to these Business Terms, we will:

- only process the In-Scope Personal Data in accordance with your written instructions (which are exclusively and comprehensively set out in these Business Terms), unless we are otherwise required to process the In-Scope Personal Data to comply with applicable laws, in which case we will, to the extent permitted by the relevant law, notify you of this requirement prior to processing the In-Scope Personal Data for this purpose;

- notify you without undue delay if we consider that any of your instructions conflict with Data Protection Laws;
- ensure that all our personnel that have access to and/or process In-Scope Personal Data are obliged to keep it confidential;
- implement appropriate technical and organisational security measures to safeguard In-Scope Personal Data against unauthorised or unlawful processing, access, copying, modification, storage, reproduction, display, or distribution, and against accidental loss, unavailability, destruction, or damage;
- to the extent technically possible, provide you with reasonable assistance in respect of any Data Subject Request you receive in relation to the In-Scope Personal Data;
- notify you without undue delay if we become aware of a Personal Data Breach affecting the In-Scope Personal Data and provide you with such assistance as you may reasonably require to comply with your obligations under Data Protection Laws in respect of such Personal Data Breach;
- where necessary, assist you in ensuring compliance with your obligations under Data Protection Laws with respect to data protection impact assessments and prior consultations with Supervisory Authorities or regulators;
- upon your request, either delete or return the In-Scope Personal Data to you upon termination of the services, unless we are required by applicable laws to retain any such data; and
- upon your request, provide you with appropriate records to demonstrate our compliance with this DPA. In the event you (acting reasonably) consider the records we provide to be insufficient to demonstrate our compliance with this DPA, we will allow you, or an independent auditor appointed on your behalf, to conduct an audit of our premises for this purpose, subject to the following conditions: (i) we must give prior written approval for any independent auditor you nominate; (ii) you may only exercise your right to audit us once per calendar year; and (iii) any such audit must be notified to Revolut in writing at least 30 days in advance of the audit.

### *Processing activities*

The details of the Processing to be carried out by us as a Processor on your behalf are as follows:

- **Subject matter, nature and purpose of the Processing:** provision of the services pursuant to these Business Terms.

- **Duration of the Processing:** the duration of these Business Terms.
- **Categories of Personal Data:** names, contact details, addresses, dates of birth, usage information, transaction details, bank account numbers, sort codes and employment information.
- **Categories of Data Subjects:** Authorised Cardholders and Team Members.

### *Appointment of sub-processors*

You grant to Revolut general authorisation to appoint third parties to process In-Scope Personal Data ("**Sub-processors**") to assist with the provision of the services pursuant to these Business Terms. Before appointing or replacing any Sub-processor, we will provide you with reasonable advance notice to give you an opportunity to object to such appointment or change.

In respect of each Sub-processor, we will:

- require the Sub-processor to agree to obligations substantially similar to those imposed on us by this DPA; and
- remain liable to you for the acts and omissions of the Sub-processor.

### **International transfers**

We may transfer any In-Scope Personal Data we process in connection with these Business Terms outside of the United Kingdom provided that we will ensure that any such international transfer of Personal Data will be carried out in accordance with Data Protection Laws.

### **Liability**

The exclusions and limitations of liability set out under section 14 ("**What happens if something goes wrong?**") of these Business Terms will apply to this DPA.

## Schedule 2 – Business referrals campaigns

From time to time we run Business referral campaigns. As part of these campaigns, we may invite any of the following individuals to participate as referrers:

- Account Owner
- Authorised Users

- Team Members

These individuals will receive a direct invitation from us to participate in the Business referral campaign, and they will be able to invite a third party business to set up a Business Account. If an individual successfully refers a business, they will be entitled to a reward. By default, rewards are paid to your Business Account unless the individual opts to have the money paid to their Revolut Personal Account. Read more about our [Business referrals campaign](#).

You acknowledge that you are happy for the above individuals to take part in Business referral campaigns and for individuals to receive rewards directly to their Personal Account (instead of the money going to your Business Account) if they request it.