

The Business Terms were updated on **28 July 2023**. If you opened your Business account before 30 September 2023, the previous version of the terms (click [here](#)) will apply to you **until 30 September 2023**.

These terms apply to all customers that receive services from Revolut Ltd. If you have been directed to this page from within our product, these terms also apply to your account regardless of the country in which your business or freelancing activity is registered in. If you have any questions regarding which Revolut entity you receive services from, please reach out to customer service via in-app chat.

## My 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 [Fees page](#) and [Revolut Business Customer Privacy Notice](#) and any other terms and conditions that apply to our services, form a legal agreement (the agreement) between:

- you, the account holder; and
- us, Revolut Ltd.

We are authorised to issue e-money by the Financial Conduct Authority under the Electronic Money Regulations 2011 (firm reference number 900562). Our company number is 08804411.

You can ask for a copy of these terms and conditions through the Revolut Dashboard at any time.

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 are for information only. They 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 read the [Personal Terms](#).

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

Your Revolut account is a 'virtual' account that holds your e-money. It may hold e-money in different currencies at the same time.

### 3. Using money in your Revolut account

Once you have e-money in 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 e-money from one currency to another (we call this a currency exchange). The currencies available might change occasionally;
- make payments and withdraw cash using your Revolut Card;
- 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. Can I open a Revolut business account?

You must be over 18 to open a Revolut 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 amount you are opening the account with comes from, your authorised 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 authorised 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 account, or open a new Revolut 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 organisation or religious organisation.

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

- dating and escort services;
- pornography;
- lethal weapons;
- trading in precious metals, stones or art;

- running an auction house;
- chemicals and related products;
- video-game arcades;
- selling second-hand cars;
- binary options or gambling;
- debt collection;
- trading in prime-bank guarantees, debentures, letters of credit or medium-term notes;
- consulates, diplomatic offices or embassies;
- charities, foundations or non-profit organisations;
- funds, trusts or SPVs;
- non-regulated FX, MSBs or Remittance businesses; or
- regulated FX, MSBs or remittance businesses - where Revolut Account will be used to hold or manage client funds.

In order to manage risk, we may refuse to let you open or hold a Revolut account if you carry out any other business or activity that we are not comfortable with. We may also restrict some or all of our features or services if, in our sole discretion, we believe there is a high level of risk associated with your business (for example cryptocurrency activity posing a risk that is not acceptable to us). Or we may apply restrictions, which we'll tell you about before we allow you to open the account.

### **CORPORATE OPT-OUT**

If you are a large corporation (that is, a business other than a micro-enterprise), you agree that the following regulations in part 6 of the Payment Services Regulations 2017 do not apply to the agreement.

- 40 to 62 inclusive;
- 66(1), 67(3), 67(4);
- 75, 77, 79;
- 80, 83; and
- 91, 92 and 94.

## **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. Based on the business you conduct and how it requires us to administer your account, we may need to charge you a higher subscription fee. If you are new to Revolut Business, we will tell you what pricing plan we can offer to you before you make the decision to onboard with us. If you are an existing Revolut Business customer and we need to move you to a different Revolut Business Company plan, we will give you 2 months' notice of this change and an opportunity to

close your account if you do not accept it (unless you are a large corporation, in which case we can make this change without notice).

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. We will not make any changes to the information and it will be available to you through the dashboard until you close your account. If you need the information after then, you will need to download it while your account is still active. You can download information from the dashboard at any time.

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 usually communicate with you in English.

### **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. If we discover that any of your information is incorrect we will update it.

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 Cards through the Revolut Dashboard, which only you and the appropriate authorised persons will have access to.

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

The agreement is binding on you, but you can authorise 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 authorised 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 Cards (explained below). They can appoint other authorised users or authorised cardholders. They can also place limits on authorised cardholders and authorised users. The account administrator cannot appoint other account administrators.
- **Authorised user.** This is anyone you or an account administrator has authorised to make payments into or out of your account (including by using your Revolut Cards), make currency exchanges or use the Open API. They can appoint new authorised users.
- **Authorised cardholder.** This is anyone authorised only to use your Revolut Cards.

You or an account administrator (as appropriate) can place limits on the amount of any:

- currency exchange that an account administrator or authorised user can carry out; and
- payment that an account administrator, authorised user or authorised cardholder can make with a Revolut Card or through the Revolut Dashboard.

## RESPONSIBILITY FOR AUTHORISED PERSONS

We will treat all instructions and actions by authorised persons 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 authorised person (for example, if they are no longer employed by you).

Any authorised person must be 18 or over. You are also responsible for all their activities. For example, if they lose their Revolut 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.

## YOUR REVOLUT CARD

Where these terms and conditions refer to your Revolut Card this includes all Revolut Cards we issue to you and authorised persons.

## 9. Open API

Open API is an app that allows you to carry out certain activities such as setting up automatic payments out of your account and displaying your account balance. If you ask us to, and your plan allows it, we will give you an API Key which will allow you to use the Open API.

Click [here](#) for more information about our Open API.

## 10. What happens after my account is closed?

We'll hold back enough money to cover any payments that you approved before your account was closed. You'll also still owe us any money that you owed us while your account was open.

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

For six years after your account has closed or your Revolut Card has expired you'll be able to contact customer services (at [feedback@revolut.com](mailto:feedback@revolut.com)) and ask them to send you the money we still hold for you.

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

## **Keeping my account safe**

### **11. How is my money protected?**

We don't lend your money to others. When we receive a payment for your account, or you add money to it, we place the equivalent value of e-money in your account. We quickly either:

- place the money into our ring-fenced accounts that we hold with large global banks (ring-fenced accounts are separate from our own money); or
- invest the payment in low-risk assets held in a separate account with financial institutions.

We call this safeguarding.

Safeguarding helps protect you if we were to become insolvent. Safeguarding regulations make sure that once we have paid any costs related to an administrator or liquidator, we must repay you from our ring-fenced accounts before we repay any others we owe money to.

Unfortunately, the law doesn't allow us to pay you interest, and the money in your account isn't covered by the Financial Services Compensation Scheme.

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

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

Security details include usernames, API Keys (explained below) and any passwords that allow access to the Revolut Dashboard.

You shouldn't keep your security details near your Revolut Card, and you should disguise or protect them if you write them down or store them. Don't share your security details with anyone other than an open-banking third-party provider who is acting in line with regulatory requirements.

Please don't share your API Key with anyone. Sometimes it's easy to forget to take the steps you and your authorised persons 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 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 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 IF YOUR REVOLUT CARD IS LOST OR STOLEN, OR IF THE CARD OR YOUR SECURITY DETAILS COULD BE USED WITHOUT YOUR PERMISSION.**

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

#### **How you can contact us**

##### Write to us

- **4th Floor, 7 Westferry Circus, London, E14 4HD, UK**

##### Freeze your Revolut Card

- **+44 (0)203 322 8352**

##### Tell us about a lost or stolen Revolut Card or security details

- **Send us a message through the Revolut app on someone else's device.**
- **Send us a message on social media.**
- **Email us on [feedback@revolut.com](mailto:feedback@revolut.com).**

##### Call us

- **+44 (0)203 322 83 52**

## **13. Making payments and accessing accounts using 'open banking'**

You can use **open banking** to access the accounts you have with other providers via the Revolut app and to allow other providers to have access to your Revolut account.

#### **Allowing other providers to have access to your Revolut account:**

You can allow other providers to have access to your Revolut account information or make payments from your Revolut account on your behalf. These providers are often referred to as **open banking providers** or **third-party providers**.



These providers need to be authorised by a regulator to provide these services to you (such as the Financial Conduct Authority if the provider operates in the UK). If you are thinking of using an open banking provider or third-party provider, you should ask them for details of their authorisation and check this yourself. (You can do this by checking the regulator's online register of authorised providers).

When you access your Revolut account via an open banking provider or third-party provider, our terms and conditions still apply to your use of your Revolut account.

Sometimes we might have to block an open banking provider's or third-party provider's access to your account (for example, if we're concerned about fraud, if they don't have the authorisation they need or if there are legal or regulatory reasons for doing so). 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 app or by email unless it would be unlawful to do so or there are valid security reasons why we can't. We'll also unblock the third-party provider as soon as the reasons for denying them access no longer exist.

You also have the right to block an open banking provider's or third-party provider's access to your Revolut account. You should contact us if you think one is acting without your consent.

When you use an open banking provider or a third-party provider, you authorise them and give consent to them to have access to your Revolut account information or make payments from your Revolut account on your behalf. How we share your information for these and other purposes is set out in our [Revolut Business Customer Privacy Notice](#).

### **Using the Revolut app to access accounts with other providers:**

You can also access your accounts with other providers, and initiate payments from those accounts, via the Revolut app. We call these our **Open Banking Services**. Revolut is authorised to provide these services.

When you use our Open Banking Services to view information about an account you hold with another provider, you must authorise us to access that account. We won't store any of the sensitive data you provide to give that authorisation.

Once you've authorised us to access the account:

- We will access your account information on your behalf (meaning information like your account details, transaction history, and the features of your account).
- We will analyse this information to provide spending insights to you (like suggesting how you might be able to save money).
- You can revoke your consent at any time via the Revolut app.

How we use your information for these and other purposes is set out in our [Revolut Business Customer Privacy Notice](#).

When you use our Open Banking Services to initiate a payment from an account you hold with another provider, you must authorise us to make that payment as well. We won't store any of the sensitive data you provide to give that authorisation.



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

Please act reasonably and responsibly when using the Revolut Dashboard or Revolut Card.

The Revolut Dashboard or Revolut Card must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, committing fraud);
- 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 (for example, getting cash back), other than making a withdrawal from a cash machine;
- to control or use a Revolut account that's not yours;
- to give a Revolut Card to any person who is not an authorised person;
- to allow anyone who isn't an authorised 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 Card is registered with. For example, you must only use one Revolut Card for any particular service provider that offers a free 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 (as defined in the FCA Handbook).

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 using a debit card or credit card registered with us (we call this your stored card) or by bank transfer. Your stored card must be in your name.

When you add money by bank transfer, you must use the details stated in the Revolut Dashboard. When we receive the money we will add the equivalent value of e-money in your account. Make sure you follow our instructions 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 in pound sterling (£), you

must use our 'British Pound account' details stated in the Revolut Dashboard.

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

There is more information on adding money to your account in our [FAQs](#).

### **Topping up with a stored card**

An authorised person can only add details of a stored card to the Revolut Dashboard if they are the named holder of that card.

You or an authorised person can cancel a stored card at any time through the Revolut Dashboard or by contacting the card provider.

### **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 Card. We might also limit the value of currency exchange you can carry out at any one time or over a period of time. We might be able to increase the limit if you ask us to. These limits can change from time to time.

Information about these limits is set out in our [FAQs](#).

## **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 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 (like a standing order). Just enter the sort code 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.

### **Using your Revolut Card**

When you use your Revolut Card to make a withdrawal from a cash machine or make a payment (for example, in a shop or restaurant), we will consider the payment to be authorised by you unless:

- you let us know that money has been stolen from your account; or
- you don't think we've carried out your instructions correctly.

Sometimes we might charge you a fee for making withdrawals. You can read about these fees in 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 less than the payment you made (or it could be more!). We would not be responsible for any losses that this causes you.

## **SEPA direct debits**

Depending on where you live, you may be able to pay direct debits in euros. These are called SEPA direct debits.

The bank holding the account the direct debit is to be paid to (the payee's bank) is responsible for asking us for the payment when it is due. You can:

- limit the amount of a SEPA direct debit or how often it is paid from your account (or both);
- cancel SEPA direct debits paid from your account; and
- choose to only allow SEPA direct debits to be paid to certain people.
- You can do this by contacting us through the Revolut Dashboard.

If the account you want to make the payment to is not a personal account (for example, if it is a business or charity account), we might not carry out your instruction.

If you have set up a SEPA direct debit, the payee's bank will ask for it on the business day before it is due and we will pay it to the bank on the due date. If the due date is a non-working day for the payee's bank (this is normally a weekend or bank holiday), it will reach the bank on the next working day.

Please read our [FAQ](#) on SEPA direct debits.

**UK direct debits** You can also set up a direct debit to pay a UK business in pound sterling. UK direct debits go through a different payment system called Bacs. Please read our [FAQ](#) on UK direct debits for more information.

## **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 you enter the wrong details. 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 and we may not be able to recover your money for you. 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. If you ask us to we'll be happy to try to get your money back, but this might be easier in some countries than others and we cannot guarantee that we will be able to.

If you reach out to our customer support team through the Revolut Dashboard, we can provide you with information to help you file a claim to recover the money, including the details of the person who did receive the money if we have them.

## **Payment Links**

You can use payment links if you need to send money to a person or business and don't have their bank account details, or would like us to collect them for you.

Payment links can be created by selecting 'Send' within the Revolut Business app and providing us with the currency, amount, recipient name and payment description. You can then share this link with the person or business you'd like to pay.

The recipient can then claim the money from the hosted page the link directs them to by choosing a payment method and entering their payment details. The recipient name you provide must match the one provided by the person or business redeeming the payment, else the payment will be rejected.

When you create a payment link, you are agreeing to make a payment without entering the account details yourself. Make sure you are careful when you share a link, and who you share it with. If the recipient name matches the one you provide us, the payment will be attempted to the details that are entered into the link. It is your responsibility to ensure that you've shared the link with the right person and the responsibility of the person you want to pay to ensure that they have provided the correct details. If you're worried about a payment link you have created, so long as the recipient has not claimed the funds, you can cancel it through the transaction list in the app.

Payment links are single use, meaning that once a payment has been made using a payment link, the link cannot be reused.

We may put limits on the amount you can pay using a payment link, which we will show you in the app.

Payment links have a time limit. Once expired, it is no longer possible to make a payment with this link. You can see this time limit in the app.

Fees will apply to payments made through payment links, as described in our fees page. There is no additional fee for payment links.

## **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 something has gone wrong and:

- the person paying you;

- the bank account you wanted to make the payment into; or
- the retailer you were paying,
- is in the EEA, let us know through the Revolut Dashboard. You need to let us know as soon as possible, and no later than 13 months after the amount was taken from your account.

If money is not received into the account you sent it to, we'll refund the payment back into your account. If you've had to pay any charges or interest as a result of our mistake, we'll refund those too.

If we received a payment on your behalf, but the money was not paid into your account on time, we'll immediately credit your account with the amount of the payment.

These rules don't apply to currency exchanges.

If you are a large corporation, the rules in section 18 above will not apply.

Instead, you must contact us within three months of the mistake. We won't be responsible for the following:

- any losses other than those that are due to us acting fraudulently or negligently, or deliberately failing to do something; or
- any losses other than those that are directly caused by our failure, whether or not those losses could reasonably have been expected.

The exclusions of liability set out in section 32 apply to our responsibilities for payments sent to the wrong account, not sent at all or delayed.

If we received a payment on your behalf and the money has not been paid into your account, or it was not paid into your account on time, we'll credit your account with the amount of the payment within 10 business days.

## 19. What exchange rate do you use?

*The **below section of these terms applies from 14 August 2021, and aligns with the new "Exchange" section of the fees page that also applies from 14 August 2021.** For a previous version of this section of the terms, please see further below.*

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 fee (if one applies) 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 Card in another country and you ask the retailer (or the retailer's bank) to make the conversion. (For example, imagine you're a UK customer travelling in Japan. When you pay your bill at a restaurant you agree to pay in pound sterling 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 I cancel a payment or currency exchange?

You can cancel a payment (including a regular payment such as a standing order or a SEPA direct debit) at any time up to the end of the business day before the payment is due to be paid from your account.

You can't cancel a payment on the same day it's due to be paid from your account. This means that you cannot cancel transfers between Revolut accounts.

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

### **It's easy to cancel a payment instruction**

You can cancel an instruction to make a payment 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 person the payment is for receives it on time. When their bank will receive the money depends on what time you tell us to make the payment, and the currency you want us to make it in.

The information below explains when we'll make payments.

### **Instant transfer to a Revolut account:**

- You can provide your payment instruction at **any time** and we'll receive it **immediately**.

### **Payment to someone else's bank account:**

- If you provide your payment instruction **before 1pm on a business day**, we'll receive it **immediately**.
- If you provide your payment instruction **after 1pm on a day that is not a business day**, we'll receive it **the next business day**.

### **Payment to a bank account at a future date (such as a recurring payment or a standing order):**

- You can provide your payment instruction at **any time** and we'll receive it **the same business day** (if the payment is due to come out of your account on a business day) **or the next**

**business day** (if the payment is due to come out of your account on a non-business day).

The below sets out when the money will reach the person you are paying.

If the currency of your payment is **€ or £**:

- once we've taken the payment from your account, it will reach the account of the person you are paying **the next business day**.

If the currency of your payment is **any currency other than € or £**, and you are sending the payment **to a bank account in the EEA (not the UK)**:

- once we've taken the payment from your account, it will reach the account of the person you are paying **up to four working days later**.

If the currency of your payment is **any currency other than € or £**, and you are sending the payment **to a bank account outside the EEA**:

- once we've taken the payment from your account, it will reach the account of the person you are paying **as soon as we can get the payment there**. How long it takes would depend on where the bank of the person you want to pay is. Please contact us through the Revolut app and we'll do what we can to help you.

If you tell us to make a currency exchange you will receive the converted e-money immediately. Please read out [FAQs](#) on processing times.

## 22. When we will 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 mean that we need to carry out further checks;
- if you have broken 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 break 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 you've been declared bankrupt or insolvent, are being wound up, or a similar event is taking place;
- 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 Card);
- if you owe us money or we intend to exercise our right of set-off;
- if we have asked you for important information we reasonably need and you have not given us that information; or
- if we have suspended your account.

### **When we refuse to make a payment, we'll always try to let you know**

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 phone us on +44 (0)203 322 83 52. We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

## **23. Fees for making or receiving payments**

We only charge fees for making or receiving payments where you've exceeded your free allowance for that type of payment or if your allowance does not include any free payments of that type. You can see what your free allowance is, and any fees you'll pay on top, on our [Fees page](#).

Where this is the case and you ask us to make a payment, we'll deduct the relevant fee from your account balance separate to the amount you've asked us to send (when you are making a payment), or deduct it from what you're due to receive (when you are receiving a payment).

However, even if you haven't exceeded your free allowance, other banks involved, such as the bank of the person you are paying (or 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 could only receive £90 from someone who has sent you £100 because the other person's bank has charged a £10 fee.

When you receive a payment, other banks involved charging a fee is out of our control. However, when you send an eligible international payment with us, you can avoid it from happening by using our Guaranteed SWIFT (OUR) Transfer feature. This feature allows you to choose to pay the full fee yourself and ensure that the recipient receives the full amount.

Whenever a fee is charged by us, you will be shown the fee in the app before you decide to make the payment.

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

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

Let us know as soon as possible through the Revolut Dashboard (and no later than within 13 months from the date the money was taken from your account). We'll pay the money back into your account if all of the following apply:

- you couldn't have known that your security details or Revolut Card were at risk of being misused;
- the payment happened because someone we're responsible for made a mistake;
- the payment was taken after you told us that someone knew your security details or your Revolut Card was lost or stolen, or we didn't give you a way to tell us about this; and
- the law required us to make you follow certain prompts when you instructed us to make the payment and we didn't do this.

We'll also pay back any charges you had to pay as a result of the payment being taken from your account.

We won't refund any money if you've acted fraudulently, or you intentionally or carelessly failed to keep your security details or Revolut Card 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 Card PIN and they made a payment using your card without you knowing about it.

If you are a large corporation the rules in section 24 above will not apply to you. Instead, you must contact us within three months of the date the money was stolen from your account. We'll then refund the amount that was stolen and restore your account to the state it would have been in if the amount had not been stolen. We won't provide a refund if the theft happened because you didn't keep your security details safe or evidence suggests that you acted fraudulently. We'll treat any payment instruction given using the Revolut Card or the Open API as evidence that you authorised the payment or didn't keep your security details safe.

## 25. When we might block access to your account, the API Key or your Revolut 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 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 account or your Revolut Card to meet our legal obligations.

We'll tell you through the Revolut Dashboard before, or as soon as possible after, we block your account, API Key or Revolut Card. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful).

We may also refuse to issue a new Revolut 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 on your account (for example, make payments of more than the value of the money in it), although you may be able to benefit from one of our credit products. If your balance becomes negative (for example, because you do not have enough e-money to cover fees you owe us), you must add money to your account immediately.

If you owe us money, we can take the amount you owe us from any amount we are due to pay to you. We call this our right of set-off.

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:

- taking the amount you owe us from your stored card;
- exercising our right of set-off; or
- taking other legal steps to recover the money you owe us, such as instructing lawyers or debt collectors.

If we take any (or all) of these steps, we might charge you our reasonable costs. You do not have any right of set-off under this agreement.

### **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 fees (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 above.

## 27. Your refund rights

**If you're a large corporation, this section 27 will not apply to you.**

### **Revolut Card payments**

You can ask us to refund an amount taken from your account if all of the following apply:

- you agreed that a payment could be taken, but didn't agree the actual amount of the payment;
- the amount taken is more than you reasonably expected in all the circumstances (including your spending pattern);
- the person you paid is in the EEA;
- you didn't authorise the payment directly with us;
- we and the person you paid did not give you any information about the payment during the four weeks before it was taken; and

- you ask us for the refund within eight weeks of the payment being taken from your account.

For example, you could get a refund if you gave a hotel permission to charge your Revolut Card for anything you take from the minibar, but the hotel has charged you more money than you could reasonably have expected at the time you gave them permission to do this.

We may ask you for more information to investigate the matter. We'll provide a refund, or tell you why we couldn't provide one, within 10 business days from the date you give us the information we ask for.

### **SEPA direct debits**

If you have made a SEPA direct debit, you do not need to meet the conditions above. You will be entitled to an unconditional refund if you contact us within eight weeks of the date the payment was taken out of your account.

### **UK direct debits**

You can cancel a direct debit payment to a UK business by contacting our customer support team on the Revolut dashboard before 4pm on the day that direct debit would be paid. If you let us know after 4pm, we will need to process your request as a 'Direct Debit Indemnity Claim', and the outcome of that claim would depend on the rules of the Bacssystem (a UK payment system which all direct debits go through). If your Direct Debit Indemnity Claim is successful, we will refund you under the rules of the Direct Debit Guarantee.

### **Reversing refunds**

If we give you a refund and then find that you weren't entitled to it, you will have to pay us back. If you do not have enough money in your account, we will take the amount you owe us from your stored card.

## **28. 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 realise that things sometimes go wrong. If you have a complaint, please contact us.

### **The Financial Ombudsman Service**

Unless you are a large corporation, and you are unhappy with how we have dealt with your complaint, you can refer it to the Financial Ombudsman Service within six months of the date we sent (or should have sent) our final response to you. Their address is: Exchange Tower London E14 9SR.

Phone from UK: **0800 023 4567**

Phone from outside UK: **+44 20 7964 0500**

You can find more information on their website. You may also be able to use their service through the [Online Dispute Resolution platform](#).

If your complaint is about our service relating to payments into and out of your account, you can also make a complaint to the Financial Conduct Authority.

## More information

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 probably need to give us the information below.

If you prefer you can make your complaint using this [form](#). Or you can email us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). You'll need to tell us:

- your name;
- the phone number and email address associated with your account;
- when the problem arose; and
- how you'd like us to put the matter right. We'll look into your complaint and respond to you by email. We will communicate with you in English, unless we tell you otherwise.

## Legal bits and pieces

### 29. 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.

#### Cancellation

If we offer you a free trial period and you decide that the account isn't right for you, you can cancel the agreement for free at any time within the trial period. Please contact us through the Revolut Dashboard if you would like to do this.

#### Automatic renewal and ending the agreement after a trial period

Unless you cancel the agreement during the trial period, you can close your account, and so end the agreement, at any time by letting us know. You should do this through the Revolut Dashboard.

You will still have to pay any charges you've run up to that point.

When you tell us you want to close your account we will give you the opportunity to withdraw the money we hold for you (we call this redemption). If you want to us to send you money in a different currency than the currency we're holding for you, we will convert the currency using the rate that applies at the time, and take our usual fee, before sending the money to you.

#### Cancelling your Revolut Card

If you change your mind and don't want a Revolut Card any more, that's not a problem. Just let us know and we'll cancel it.

### 30. When could you suspend or close my account?

We may close or suspend your account immediately, and end your access to our website, in exceptional circumstances. Exceptional circumstances include, for example the following:

- if we have good reason to suspect that you are behaving fraudulently or otherwise criminally;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions in a serious or persistent way (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 good reason to believe 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 good reason to believe that you've disposed of significant business assets;
- we have good reason to believe that your use of the Revolut Dashboard is harmful to us or our software, systems or hardware;
- you are a sole trader 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, court order or instructions of an ombudsman.

If we close your account in exceptional circumstances, you will only be able to exchange funds into your base currency and send money via external bank transfer before the account is closed. You will not be able to credit the account, make card payments, withdraw money at an ATM, or send money to other Revolut accounts. Any inbound payments will be rejected and returned to the sender.

We may also close your account for other reasons. If you are a micro-enterprise – a business whose annual turnover or balance sheet total is no more than €2 million (or the equivalent in pound sterling) and employs fewer than 10 people – we will give you a reasonable amount of time to transfer the money in your account.

If you're a large corporation we can end this agreement by giving you 30 days' notice, or immediately if you break these terms and conditions.

Closing your Revolut account and ending your agreement with us may also end any other agreements you have with us or through us with third parties.

If your account has been temporarily restricted, we may not be able to close your account until we have completed our enquiries.

Please speak to us through the Revolut Dashboard or contact us for more information.

## 31. We can change these terms

If you're a micro-enterprise (a business whose annual turnover or balance sheet total is no more than €2 million, or the equivalent in pound sterling, and employs fewer than 10 people), we'll only change these terms and conditions for the following 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**

If we add a new product or service that doesn't change the terms and conditions of your account, we may add the product or service immediately and let you know before you use the product or service.

Otherwise, we'll give you two months' notice through the Revolut Dashboard before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account before the change is made.

If you're a large corporation, we can change these terms for any reason.

## 32. Are you responsible if something goes wrong with my account, my Revolut 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 guarantee (except as required by law) that this will always be the case or that the services will be free from faults. This is partly because we also rely on some third parties to provide services to you.

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

If you can't use your Revolut Card for any reason we will only be responsible to you for replacing that card.

We won't be responsible to you for any of the following, whether direct or indirect, that arises in connection with these terms and conditions:

- loss of income or profit;
- loss of goodwill or damage to your reputation;
- loss of business contracts or opportunities;
- loss of anticipated savings; or



- consequential loss.

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

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

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 or statements; or
- any other liability which, by law, cannot be removed or limited.

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

### **Losses arising as a result of legal or regulatory requirements, or unusual or unexpected events**

We will not be responsible for any losses you suffer or costs you have to pay because of a legal or regulatory requirement, or because there were unusual or unexpected events outside our control, unless those losses or costs result from us failing to meet our obligations to make payments into or out of your account.

However, we will not be responsible for losses or costs relating to us failing to make payments into or out of your account if this was because of events beyond our control which we could not have avoided, even if we had taken all reasonable steps to prevent them.

## **33. When you might be responsible for our losses**

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

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

## **34. Permission for us to process your personal data**

To provide services under the agreement we will need to collect and process information about you (and any authorised person). The Data Processing Addendum set out in the Schedule of these terms and conditions sets out your and our obligations in respect of the personal data you provide us or we otherwise process in connection with these terms and conditions.

## 35. 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).

## 36. Some legal bits and pieces

### **Our contract with you**

Only you and we have any rights under the agreement. You may not transfer or assign any of your rights or obligations under these terms and conditions.

### **Our right to transfer and assign**

We can transfer or assign all of our rights and obligations under these terms and conditions to any third party without your permission.

### **English law applies**

The laws of England and Wales apply to the agreement.

### **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**

Any legal action between you and us will be decided in the courts of England and Wales.

## **Schedule - Data Processing Addendum**

### **Definitions**

The following definitions apply in this Data Processing Addendum:

**"Account administrator", "authorised user" and "authorised cardholder"** have the meanings given to them in section 8 of the terms and conditions;

**"Data Protection Laws"** means any applicable law relating to the protection of personal data, including (i) in the United Kingdom, the Data Protection Act 2018 and the UK GDPR (as defined in the Data Protection Act 2018); and (ii) in the European Union, the General Data Protection Regulation (EU) 2016/679 and any Member State law implementing or transposing the same; in each case, 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.

The terms **"controller", "data subject", "personal data", "personal data breach" "processing" and "processor"** 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 the terms and conditions. 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 the terms and conditions (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 the terms and conditions.

## **Revolut as a controller**

Revolut will act as a controller of any personal data it processes in relation to account administrators and authorised users in connection with the terms and conditions. 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 (**"Authorised Cardholder Personal Data"**) in connection with the terms and conditions.

### *Processor obligations*

Where we process Authorised Cardholder Personal Data pursuant to the terms and conditions, we will:

- only process the Authorised Cardholder Personal Data in accordance with your written instructions (which are exclusively and comprehensively set out in the terms and conditions), unless we are otherwise required to process the Authorised Cardholder 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 Authorised Cardholder Personal Data for this purpose;

- ensure that all our personnel that have access to and/or process Authorised Cardholder Personal Data are obliged to keep it confidential;
- implement appropriate technical and organisational security measures to safeguard Authorised Cardholder 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 Authorised Cardholder Personal Data;
- notify you without undue delay if we become aware of a personal data breach affecting the Authorised Cardholder 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 data protection supervisory authorities or regulators;
- upon your request, either delete or return the Authorised Cardholder 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, such approval to not be unreasonably withheld by us; (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.
- **Duration of the processing:** the duration of these terms and conditions.
- **Categories of personal data:** names, addresses, dates of birth, usage information, transaction details.
- **Categories of data subjects:** authorised cardholders.

### *Appointment of Sub-processors*

You consent to Revolut appointing third parties to process Authorised Cardholder Personal Data ("**Sub-processors**") to assist with the provision of the services. 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 under this DPA; and
- remain liable to you for the acts and omissions of the Sub-processor.

### **International transfers**

We may transfer any personal data we process in connection with these terms and conditions outside of the United Kingdom and European Union 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 32 of the terms and conditions will apply to this DPA.