

# These terms and conditions

This document sets out the terms and conditions (the "**Terms**") for your Revolut Business Account (we may call this the "**Account**" or "**Revolut Business Account**"). It also sets out other important things that you need to know. These Terms, along with our [Fees page](#) and our [Payment Processing Services Agreement](#) (if we choose to offer those services to you), form a legal agreement between:

- you, the company in whose name we maintain the Revolut Business Account for, or the sole trader who holds the Revolut Business Account; and
- us, Revolut Ltd.

We call this the "**Agreement**".

Some parts of the Terms do not apply to "**Large Corporations**". Where this is the case, we clearly state the parts which do not apply. A Large Corporation is any business which either:

- employs ten or more people; or
- whose annual turnover or balance sheet exceeds €2 million (or the equivalent in GBP).

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

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

## Opening a Revolut Business Account

### About your Account

Your Revolut Business Account is a payment account that holds your e-money.

When you add money to your Account or when we receive a payment into your Account from someone else we place the equivalent value of e-money in your Account. We quickly either:

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

We call this "**safeguarding**".

Safeguarding helps protect you if Revolut Ltd 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 safeguarding accounts before we repay any others we owe money to.

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.

# Conditions for opening an Account

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

We offer two different categories of Business Account, each of which have their own tiers:

- **Freelancer Accounts:** These are accounts for sole traders.
- **Company Accounts:** These are accounts for incorporated entities.

You must be over 18 to open a Freelancer or Company Account, the **"Account Owner"**.

Conditions for Freelancer Accounts	Conditions for Company Accounts
<p>Freelancer Accounts:</p> <ul style="list-style-type: none"><li>• <b>must be opened by sole traders or sole proprietors</b> (for USA registered companies); and</li><li>• <b>held under your personal name</b>, not in your trading name (this means transfers you send and receive are displayed under your name, and you won't be able to use your trading name with your account details).</li></ul> <p>You cannot open a Freelancer Account if you've been declared insolvent, bankrupt, or a similar event is taking place.</p>	<p>Company Accounts are for companies that:</p> <ul style="list-style-type: none"><li>• <b>are already registered</b> in your local Government Business Registration Service (with a valid registration number); and</li><li>• which <b>are fully incorporated</b>.</li></ul> <p>You cannot open a Company Account if:</p> <ul style="list-style-type: none"><li>• You're a charity, political organisation, religious organisation;</li><li>• You're a trust, SPV, foundation or non-profit organisations;</li><li>• You carry out a prohibited business activity; or</li><li>• You're being declared insolvent, are being wound up, or a similar event is taking place.</li></ul>

The person who opens your Account agrees that:

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

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

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

The following activities are prohibited business activities:

- Dating, escort, pornographic or other adult entertainment;
- Cannabinoids;
- Weapons, arms or military;
- Trading in antiques, precious metals, stones or art;
- An auction house, pawnbroker, or similar;
- Counterfeit consumer products;
- Chemicals and related products;
- Video-game arcades;
- Binary options or gambling;
- Debt collection;
- Certain regulated or non regulated financial services or instruments;
- Consulate, diplomatic or embassy services;
- Holding or managing client funds and pension schemes.
- Crowdfunding platforms;
- Streaming companies; or
- Any other business activity which, in our sole discretion, involves quasi cash transactions or is outside our risk appetite.

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

If you meet our eligibility criteria, we may also open a Merchant account on your behalf and grant you access to a limited range of our Merchant Services. Our Merchant Services are governed by the [Payment Processing Services Agreement](#). If you want access to all of our Merchant Services, you may be required to provide us, or someone acting on our behalf, with additional information.

## Delegating access to your Account

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

- **Account Owner.** This is usually the person who initially enters into this Agreement on behalf of your company. This person has full access to the Account. They can add other users and place limits on the payments and exchanges they can make, but they cannot appoint other Account Owners.
- **Authorised Users.** This is anyone authorised by the Account Owner has to make payments, use cards, make currency exchanges or use the Business Open API. They can appoint new Authorised Users.
- **Authorised Cardholder.** Anyone who is not an Authorised User or Account Owner who is authorised to use a Revolut card.

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

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

### **Restrictions on using your Account**

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

- for illegal purposes (for example, committing fraud);
- for personal use;
- in a way that we reasonably believe might be harmful to us or our software or hardware which may thereby restrict our ability to provide our services;
- to abuse, exploit or get around any usage restrictions set of a third party (for example, using multiple cards to abuse a third party's free trial period); and
- to trade in currencies for speculative purposes (for example, to take advantage of any rise or fall, or discrepancies, in the value of a currency).

## **Different Revolut Business plans to suit your business needs**

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

Sometimes, we may need to move you to a different Revolut Business plan after your Account has been opened. This move may result in you being charged a higher subscription fee. This need will be based on the business you conduct and how it requires us to administer your Account. If we need to move you, we will give you **10 business days' notice** of this change (see the "**When we can change the Agreement**" section of these Terms) and an opportunity to close your Account if you do not accept it (unless you are a Large Corporation, in which case we can make this change without notice).

Please see our [Business Fees Pages](#) for more information about the plans.

## **Using your Business Account**

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

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

# Communicating with you

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

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

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

## Moving money in and out

### Payment limits

Sometimes we might limit how much you can receive into or pay from your Business Account, or how much you can withdraw or spend using your Revolut card. We might also limit the value of the currency you can exchange. We might be able to increase the limit if you ask us to. These limits can change from time to time.

### Making payments

How to make and cancel payments and transfers, and when we'll treat these to be authorised, is set out below.

Type of Payment	Description	Payment instruction	Currency and timings	Cancellation
Instant Transfer	This means a transfer to another (retail or business) Revolut customer using the username associated with their account (which we call a " <b>Revtag</b> ").	You can provide your payment instruction at <b>any time</b> and we'll receive it <b>immediately</b> .	If the currency is supported in the Revolut app, it will reach the recipient <b>immediately</b> .	Not available as it is an instant payment.

Type of Payment	Description	Payment instruction	Currency and timings	Cancellation
Local transfers	Enter the sort account and account number of the person (whether they are a legal or natural person) you want to pay (the <b>"Payee"</b> ).	You can provide your payment instruction at <b>any time</b> and we'll receive it <b>immediately</b> .	It will reach the recipient within <b>one business day</b> .	Not available as it is an instant payment.
International transfers	Depending on the country where the payment is made, you may need to enter different account details. For example, in Europe you need to enter the BIC and IBAN.	You can provide your payment instruction at <b>any time</b> and we'll receive it <b>immediately</b> .	<p>If the currency is <b>€</b>, it will reach the recipient within <b>one business day</b>.</p> <p>If the payment is in another currency, but made to an EEA bank account, it may take <b>up to four business days</b>.</p> <p>If the payment is in another currency, but not to an EEA bank account, it will reach the recipient's account <b>as soon as we can get the payment there</b>.</p> <p>Timing would depend on the location of the recipient's bank.</p>	You can cancel a future dated local or international transfer through the Revolut Business app as long as it is before the end of the business day before the payment is due to be made.
Card transfers	Enter the card number of the	You can provide your payment	Card transfers should arrive in	Not available for card

Type of Payment	Description	Payment instruction	Currency and timings	Cancellation
	person you'd like to pay.	instruction at any time and we'll receive it <b>immediately</b> .	30 minutes.	transfers.
Revolut card	You can make a payment in person or online, or you can use your Revolut card for cash withdrawals.	You can provide your payment instruction at <b>any time</b> and we'll receive it <b>immediately</b> .	Not applicable.	Not available.
Direct debits	<p>Direct Debits need to be set up directly with the recipient that you'll be making a payment to.</p> <p><b>For local UK Direct Debits:</b> Provide your UK account details to set up a Direct Debit in GBP.</p> <p><b>For SEPA Direct Debits:</b> Provide your EUR account details to set up a Direct Debit in EUR.</p>	We receive the Direct Debit mandate from the recipient you'll be making a payment to.	As above.	You can cancel a Direct Debit through the Revolut Business app as long as it is <b>before the end of the business day</b> before the payment is due to be made.
Transfer to an external non-Revolut account at a future date (such as recurring transfers, standing orders)	Provide the account details of the Payee and schedule the transfer.	We receive your instruction <b>immediately</b> and initiate the payment on the day(s) you shared in your original instruction.	As above.	As above.

Type of Payment	Description	Payment instruction	Currency and timings	Cancellation
Payout Links	If you want to make a payment but don't have the account details of the Payee you want to pay, you can set up a Payout Link via the Revolut Business app and share it with them. The link will redirect the Payee to a hosted payout page and they can choose their preferred payment method. The recipient name must match the name provided by the Payee.	You can create a Payout Link at <b>any time</b> and we'll receive it <b>immediately</b> .	Payout Links are single use and have a time limit. Once expired, you cannot use the same link to make a payment.	You can cancel a Payout Link before the Payee redeems the funds.

## Receiving payments

You may receive payments by sharing your Revtag with other Revolut customers. If you're selling goods and services, you must not use or advertise your Revtag to accept payments from buyers, or else we may remove your ability to accept payments through the Revtag. You can still continue to receive payments from buyers through your Merchant account and through other payment methods available to you as an acquiring customer (like Pay with Revolut, Revolut.me and the Revolut card Reader).

## Fees for payments and exchange

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



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

We won't be responsible for the following:

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

## The Business API

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

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

## Open Banking

### **Allowing other providers to have access to your Revolut Business Account**

You can allow other providers to have access to your Revolut Business 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"** ("TPPs").

TPPs must be authorised by the FCA to provide these services to you.

When you access your Revolut Business Account via a TPP, these Terms still apply to your use of your Account. Sometimes we might have to block a TPP'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 through the Revolut Business app or by email. We'll also unblock the TPP as soon as the reasons for denying them access no longer exist. You also have the right to block a TPP's access to your Revolut Business Account. Please contact us if you think a TPP is acting without your consent.

How we share your information with a TPP is set out in our [Revolut Business Customer Privacy Notice](#).

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

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

When you use our Open Banking Services to view information about an account you hold with another provider or to initiate a payment from that account, you must authorise us to do so. We won't store sensitive data you provide to give that authorisation.

If you authorise us to view that information, we will access your account information on your behalf (meaning information like your account details, transaction history, and the features of your account) and 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 Business app. If you revoke your consent, we will de-link all of your linked accounts and delete all of the relevant transaction data.

How we use your information when we provide Open Banking Services is set out in our [Revolut Business Customer Privacy Notice](#).

## Keeping your Account and money safe

### Protecting your security details

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

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

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

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

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

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

If you can, please also freeze your Revolut card using the Revolut Business app or by calling this automated number **+44 (0)203 322 8352**. If you later realise there's not a risk to your Revolut card's security, you can unfreeze it.

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

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

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

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

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

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

We might prevent you from making payments from your Business Accounts if we're reasonably concerned about the security of your money, we're concerned about potential fraud or to meet our legal obligations. We may prevent you from making all payments or just some.

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

# Liability and refunds

## Collecting fees and our right of Set-Off

We do not provide credit services and you cannot borrow money on your Account. If your balance becomes negative (for example, because you do not have enough e-money to cover fees you owe us), you must add money to your Account immediately.

If you owe us fees or any other amount, we'll take the amount you owe us from your Account, in the currency of the country you live in (your **"Base Currency"**). If you don't have enough money in your Account in your Base Currency, we'll take the equivalent value from money you hold in another currency or from any other connected account you hold with us (such as your Merchant account).

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

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

## Our right to refuse or delay payments

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

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

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

## When a payment does not go as planned

We'll always try to process your payments correctly and on time, but sometimes things go wrong and a payment might be delayed or not received by the person you wanted to pay. Please see below for what action you must take and what action we will take in relation to different payments where something has not gone as planned.

### If you are *not* a Large Corporation:

What's gone wrong	What you must do	What we will do
If a payment was <b>sent to the wrong account, not sent at all</b> , or <b>delayed</b> , and the bank account you wanted to make a payment into and the person you wanted to pay is in the EEA/UK.	Let us know <b>as soon as possible</b> through the Revolut Business app and <b>no later than 13 months</b> .	If money is not received into the account you sent it to, we will refund the payment back into your Account. We will also refund any potential charges or interest you had to pay as a result of our mistake. This does not apply to currency exchanges.
If we received a payment on your behalf but the money	You don't need to do anything.	We will immediately credit your Account with the

What's gone wrong	What you must do	What we will do
was not paid into your Account on time.		amount of the payment.
If someone steals from your Business Account.	<p>Let us know through the Revolut Business app <b>as soon as possible</b> and <b>no later than 13 months</b> of the date the money was stolen. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on <a href="mailto:feedback@revolut.com">feedback@revolut.com</a>.</p>	<p>We will pay the money back into your Account if all of the following apply:</p> <ul style="list-style-type: none"> <li>• you couldn't have known that your security details or Revolut card were at risk of being misused;</li> <li>• the payment happened because someone we're responsible for made a mistake;</li> <li>• the payment was taken after you told us that someone knew your security details or your Revolut card was lost or stolen, or we didn't give you a way to notify us about this; and</li> <li>• the law required us to make you follow certain prompts when you instructed us to make the payment and we didn't do this.</li> </ul> <p>We'll also pay back any charges you had to pay as a result of the payment being taken from your Account. We won't refund any money if you've acted fraudulently, or you intentionally or carelessly failed to keep your Revolut Account (such as your security details or Revolut card) safe (unless you told us about this before the payment was taken from your Account).</p>

**If you are a Large Corporation:**

Payment type	What you must do	What we will do
If a payment was <b>sent to the wrong account, not sent at all</b> , or <b>delayed</b> , and the bank account you wanted to make a payment into and the person you wanted to pay is in the EEA/UK.	Let us know through the Revolut Business app <b>within three months</b> .	If money is not received into the account you sent it to, we will refund the payment back into your Account. We will also refund any potential charges or interest you had to pay as a result of our mistake. This does not apply to currency exchanges.
If we received a payment on your behalf but the money was not paid into your Account on time.	You don't need to do anything.	We will credit your Account with the amount of the payment within ten business days.
If someone steals from your Business Account.	Let us know through the Revolut Business <b>within three months</b> of the date the money was stolen. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on <a href="mailto:feedback@revolut.com">feedback@revolut.com</a>	We may pay the money back 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.

## Your refund rights for all other payments

**If you are a Large Corporation, this section will not apply to you.**

Type of payment	Conditions/what you must do	What we will do
A Revolut card payment where you did not authorise the amount.	You can ask us to refund an amount taken from your Account if you ask us for the refund <b>within eight</b>	We will refund the amount of the payment if all of the following apply: <ul style="list-style-type: none"> <li>• you agreed that a payment could be taken,</li> </ul>

Type of payment	Conditions/what you must do	What we will do
	<p><b>weeks</b> of the payment being taken from your Account.</p>	<p>but didn't agree the actual amount of the payment;</p> <ul style="list-style-type: none"> <li>the amount taken is more than you reasonably expected in all the circumstances (including your spending pattern);</li> <li>the person you paid is in the EEA;</li> <li>you didn't authorise the payment directly with us; and</li> <li>we and the person you paid did not give you any information about the payment during the four weeks before it was taken.</li> </ul>
UK Direct Debits	<p>You can cancel a Direct Debit payment to a UK business by contacting our customer support team on the Revolut Business app 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 Bacs system (a UK payment system which all Direct Debits go through).</p>	<p>If your Direct Debit Indemnity Claim is successful, we will refund you under the rules of the UK Direct Debit Guarantee.</p>
SEPA Direct Debits	<p>Contact us within eight weeks of the date the payment was taken out of your account.</p>	<p>You will be entitled to an unconditional refund.</p>



## Reversing refunds

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

## Where payments are returned in a different currency

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

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

Unless you have incurred losses because:

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

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

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

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

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



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

## When you might be responsible for our losses

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

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

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

## Our right to suspend or close your Business Account

We can suspend or close your Business Account for various reasons, and the amount of notice we'll give you depends on the reasons for Account closure. Generally, we will give you **two months' notice** before we end this Agreement unless you are a Large Corporation in which case, we can end this Agreement by giving you **30 days' notice**.

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

- you're breached any of the **"Restrictions on using your Revolut Account"** set out above;
- you've broken these Terms in a serious or persistent way (for example, enabling people who are not Authorised Persons to access our services via the Revolut Business app);
- we've asked you to repay money you owe us and you haven't done so within a reasonable time;
- there's been a material change in the beneficial ownership or management of your business;
- we have good reason to believe that you've disposed of significant business assets;
- you are a sole trader and you die or you are a partner in a business and the partnership ends; or
- we have to do so under any law, regulation, court order or instructions of an ombudsman.

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

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

**Once your Business Account is closed**, and if the Account closure is not due to Exceptional Circumstances, you can withdraw your money in any currency you hold in your Account at that

point by transferring it to an external account. If you need to carry out a currency exchange prior to withdrawing, you will only be able to convert the money into the Base Currency of your Account.

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

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

## How to make a complaint

### Submitting a complaint to us

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

If you have an issue that's concerning you please contact us through the Revolut Business app.

If you'd like to make a complaint, you can do so using this [form](#) or by emailing us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). You'll need to tell us:

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

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

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

### The Financial Ombudsman Service

#### **The Financial Ombudsman Service section does not apply to Large Corporations.**

If you are unhappy with how we have dealt with your complaint, and it relates to payments into and out of your Business Account, 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](#).

### The Financial Conduct Authority

If your complaint relates to the regulated payment services we provide to you under this Agreement or the Payment Processing Services Agreement, regardless you can also make a complaint to the Financial Conduct Authority.

## Important terms

### Our Agreement with you

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

### When we can change the Agreement

If you are not a Large Corporation, we will only change the Agreement for any or all of the following reasons.

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

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

If we are changing the Agreement, and the change relates to payments into and out of your Business Account, we will give you two months' notice before we make any change. If you're a Large Corporation, we will give you 30 days' notice before we make any change. For all other changes that do not relate to payments into and out of your Business Account, we will give you 10 business days' notice. The 10 business days' notice applies to any changes to Business Account Fees Pages where the change is unrelated to the regulated payment services we provide (for example, a change to the subscription fee, or a change to a fee for a Revolut group product that is unrelated to your Business Account).

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

### Ending this Agreement

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

fee, before sending the money to you. If you ask us to close your Revolut Business Account and you owe us money, you'll need to pay us the outstanding amount before we close your Account.

## Intellectual property

We own the intellectual property within the following:

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

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

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

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

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

## Permission for us to process your Personal Data

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

## Applicable law

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

## Our right to enforce this Agreement

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

# Schedule - Data Processing Addendum

## Definitions

The following definitions apply in this Data Processing Addendum:

**"Account Owner"**, **"Authorised User"** and **"Authorised Cardholder"** have the meanings given to them in the **"Delegating access to your account and the Revolut Business app"** section of these Terms;

**"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.

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

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 these 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 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 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 Terms. 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 Terms.

## *Processor obligations*

Where we process Personal Data as a Processor pursuant to these Terms, we will:

- only process the Personal Data in accordance with your written instructions (which are exclusively and comprehensively set out in these Terms), unless we are otherwise required to process the 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 Personal Data for this purpose;
- ensure that all our personnel that have access to and/or process Personal Data are obliged to keep it confidential;
- implement appropriate technical and organisational security measures to safeguard 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 Personal Data;
- notify you without undue delay if we become aware of a Personal Data Breach affecting the 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 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 Terms.
- **Duration of the Processing:** the duration of these Terms.
- **Categories of Personal Data:** names, contact details, addresses, dates of birth, usage information, transaction details and employment information.
- **Categories of Data Subjects:** Authorised Cardholders and Team Members.

### *Appointment of Sub-processors*

You consent to Revolut appointing third parties to process 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 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 "**Are we responsible if something goes wrong with your Business Account, your Revolut card or the Revolut Business app?**" of these Terms will apply to this DPA.