

These Terms of Business will be live from 11 November 2024.

Introduction

Revolut Technologies Singapore Pte Ltd ("**Revolut**") is a private limited company incorporated in Singapore with UEN Number 201721013G and its registered address at 36 Robinson Road, #20-01 City House, Singapore 068877.

Revolut is authorised by the Monetary Authority of Singapore ("**MAS**") in Singapore as a Major Payment Institution under the Payment Services Act (the "**Act**"). The Commodities Trading Services (as defined below) described herein provided by Revolut are not regulated by the MAS, and are not not safeguarded in accordance with the relevant safeguarding provisions of the Act.

Important information

These terms of business govern the relationship between Revolut Technologies Singapore Pte Ltd ("**we**", "**us**", "**our**", or "**Revolut**") and its customers (including "**you**" or "**your**"). They apply when you use the Revolut app, whether on mobile or desktop (the "**Revolut app**"), to:

- Exchange electronic money ("**e-money**") or money into commodities held on your behalf by Revolut (and back again);
- Exchange the crypto assets that Revolut holds for you, under the Cryptocurrency Terms, into commodities held on your behalf by Revolut (and back again); or
- Send commodities held on your behalf by Revolut to, or receive such commodities from, other Revolut customers.

We call these our "**Commodities Trading Services**".

These terms of business form a legal agreement, the "**customer agreement**", between you and Revolut. The customer agreement shall be read in conjunction with the [Personal Terms](#) and applicable Personal Fees plan terms, to which you have agreed. If there is any inconsistency between these terms of business and either the applicable Personal Fees plan terms or the [Personal Terms](#), these terms of business shall prevail. To use our Commodities Trading Services, you must have a payment account with Revolut. We call this account your "**Revolut payment account**". Your Revolut payment account is used to make and receive payments for our Commodities Trading Services, and is subject to the [Personal Terms](#).

Risks

Non-regulated

The commodities held on your behalf by Revolut cannot be compared to the e-money or money in your Revolut Payment Account. Commodities are neither e-money nor cash.

Commodities are also not classified as specified investments or financial instruments in accordance with investor protection laws and regulation in Singapore. As such, the Commodities Trading Services are not regulated by the MAS in Singapore.

Non-protected

Funds received by us in exchange for your transactions in commodities held on your behalf by Revolut are not deposits. The commodities held on your behalf by Revolut are not safeguarded under the Act.

As a result, our Commodities Trading Services, including the commodities held on your behalf by Revolut, are not protected in case of Revolut's insolvency.

Non-advised

Our Commodities Trading Services are non-advised. This means that we will not provide you with any advice or personal recommendation of any kind, nor will we, in any way, provide a view as to whether any particular commodities are appropriate for you.

You are solely responsible for the decisions you make in relation to your use of the Commodities Trading Services. If you are uncertain as to whether our Commodities Trading Services are suitable or appropriate for your individual circumstances or needs, you should seek independent professional advice.

Exchange risk

The exchange risk for commodities can rise or fall quickly. Past performance of the exchange rate is not a reliable indicator of future price. We are not responsible if you suffer any losses as a result of trading in commodities.

You should be aware of the risks associated with commodities themselves before making any transaction. If you are not, you should seek independent professional financial, tax, or other advice.

Technology risk

Although we will try to make the Revolut app and the Commodities Trading Services available to you without interruption, we cannot guarantee that these will always be available to you. If technical issues arise, you may not be able to use the Revolut app, the Commodities Trading Services, or related functionalities of the Revolut app.

The Revolut app must be connected to the internet and updated to the most recent version to work efficiently. It is your responsibility to ensure that you have a reliable internet connection and the most up to date version of the Revolut app.

You can contact us at any time through the chat functionality of the Revolut app if you have any questions about the Commodities Trading Services.

Exchanging commodities

To use the Commodities Trading Services, you must have a Revolut payment account with Revolut Technologies. When you buy or sell commodities held on your behalf by Revolut, Revolut Technologies will make the payment into or out of your Revolut payment account.

The use of the Commodities Trading Services requires that you give us certain instructions. Your instructions must be submitted to us via the Revolut app, using the platform therein for the Commodities Trading Services. We cannot and will not accept instructions which you submit or attempt to submit to us in a different manner, including via the chat functionality of the Revolut app.

Exchanging

You can instruct us to exchange the money or the crypto assets that we hold for you into commodities, which we will hold on your behalf, and the reverse.

Exchanging procedure

The exchanging procedure works as follows:

- You tell us what quantity of money or crypto assets you want to spend.
- We let you know what amount of commodities you can exchange for the money or crypto assets which you want to spend, using our per troy ounce price at the time, the standard unit of measure for commodities, which roughly equates to 31 grams of gold.
- If you instruct us, and we accept your instruction, we will take from your Revolut payment the money or crypto assets which you told us that you want to spend, and use these funds to purchase commodities from a market counterparty, which we will hold on your behalf, without any physical delivery from us to you.
- You will see your updated money or crypto assets and commodities balances straight away, as well as proof of your transaction, in the Revolut app.
- To exchange the commodities held on your behalf by Revolut back into money or crypto assets, you need to instruct us and, if we accept your instruction, we will sell the amount of commodities that we hold on your behalf to a market counterparty and transfer the proceeds from the sale to your Revolut payment account.

Exchanging limits

We may limit the amount of commodities you can exchange. We will tell you the amount of any limit before we accept your instruction.

Refusing your instruction

Sometimes, we might refuse your instruction to exchange commodities. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- You do not have sufficient funds to pay for your instruction;

- We cannot obtain enough commodities in the market;
- We have good reason to suspect that your instruction was for illegal purposes - for example, to commit fraud; or
- We have good reason to believe your instruction could negatively affect our reputation or goodwill.

Cancelling your instruction

You cannot cancel an instruction to exchange commodities. We will tell you the amount of any limit before we accept your instruction.

Meaning of Revolut holding commodities on your behalf

When you exchange money or crypto assets for commodities, your Revolut payment account will be credited with a corresponding quantity of commodities. You will have the right to transfer this quantity to another Revolut customer, and the right to exchange it back into money or crypto assets.

Your commodities balance that you see in the Revolut app corresponds to commodities that Revolut has purchased and holds on your behalf, using the custody services of a financial institution. The financial institution's relationship is with Revolut. You do not have any legal relationship either with the financial institution or with any other institution that we buy the commodities from, hold them with, or sell them to. The commodities that we have purchased on your behalf will be held in an account with the financial institution in Revolut's name, on an unallocated basis. In the unlikely event that the financial institution becomes insolvent, Revolut will become its unsecured creditor.

Revolut will never physically deliver to you, or request that you physically deliver to it, the commodities. Should you want to exchange some, or all of the commodities held on your behalf by Revolut, we will credit your Revolut payment account with the corresponding value of the commodities sold. In the unlikely event of Revolut becoming insolvent, all commodities holdings will be sold, and your proceeds will be credited to your Revolut payment account.

Auto-exchange

You can instruct us to exchange commodities for you when the variable exchange rate reaches a certain price. We will try to exchange the commodities in accordance with your instructions. **We cannot guarantee that we will be able to buy or sell commodities at the price you set and, by agreeing to these terms of business, you accept that we are under no legal obligation to do so.**

Transferring or making payments in commodities

Transferring commodities to other Revolut customers

You can instruct us to transfer commodities held on your behalf by Revolut to other Revolut customers via the Revolut app. When we accept your instruction, we will

transfer the relevant value of commodities to the Revolut customer whom you have specified to us. **You cannot transfer commodities to, or anticipate receiving commodities from, anyone who is not a Revolut customer.**

Making payments in commodities

You cannot make payments in commodities using a Revolut card. This means that, if you attempt to make a payment using your Revolut card, and the only funds you have are in commodities, the payment will fail.

Setting the cost of your transactions

Whenever you make a commodities exchange via the Revolut app, we use the pricing formula of **variable exchange rate + fee = total cost**.

We will show you the variable exchange rate, the fee, and the total cost in the Revolut app before you make any exchange.

Variable exchange rate

The price we show you for buying or selling a particular commodity is calculated based on our exchange rate. The price we show you for buying a particular commodity is higher than the price for selling that commodity. This difference is known as “**spread**” and is a variable cost that is built into the price we show you for buying or selling a commodity.

We calculate our exchange rate by taking the bid-ask spread that trading partners offer us, applying an additional spread. Our exchange rate is variable. This means it is constantly changing, and may depend on a combination of factors, including the type of commodity, market liquidity, market volatility, and the size and type of your transaction. To ensure that you are getting the value you are happy with, you can always see the current exchange rate, inclusive of the spread, in the Revolut app before you submit your instruction.

The variable exchange rate may change between the time when you tell us that you want to buy or sell commodities and the time when we actually buy or sell these for you. This means that, if you ask us to buy commodities to be held by us on your behalf, you may receive more or less commodities than you expect and, if you ask us to sell commodities which we hold on your behalf, you may receive more or less money or crypto assets than you expect.

Fees

For all commodities exchanges, we charge the greater of a fixed minimum fee or a variable fee where:

- The fixed minimum fee for Singapore is S\$1.49; or
- The variable fee is 0.99% of the value of the commodities exchange for Standard customers, and 0.49% for Premium, and Meta customers.

We show you this fee in the Revolut app when making the exchange, as well as after you make an exchange in the transaction details.

Remember, your commodities exchanges count towards your exchange fair usage limit if you are a Standard customer, but not if you are a Premium or Metal customer. If your exchange involves crypto assets and commodities, the highest rate relevant to your exchange will apply.

Unless you are a Premium or Metal customer, you can make a set amount of free exchanges in commodities, foreign currencies, and crypto assets every rolling month. However, after that, you will start paying a fair usage fee. That set amount depends on your base currency and is set out on the applicable Personal Fees plan terms, to which you have agreed. This fair usage fee applies in addition to any fees relating to our Commodities Trading Services.

Market data

We may provide analyst opinions, research reports, graphs or any other data or information to you in the Revolut app. We call this “**market data**”. Any market data we display is for informational purposes only without regard to your individual financial circumstances, objectives or particular needs. It is provided to enable you to make your own financial decisions and is not intended to be and should not be regarded as advice or a personal recommendation.

If you are uncertain as to whether using our Commodities Trading Services is suitable or appropriate for you and your financial needs, you should seek independent professional advice. We will not be responsible to you for any losses that you suffer as a result of your use or reliance on market data, or for any losses you suffer if the information we display in the Revolut app is incorrect, other than losses that result from our fraud or gross negligence.

Any market data we display is made available to you on the basis that you will not use that market data for any purpose other than for your personal information. In particular, you must not:

- Use any of the market data that we provide for commercial purposes;
- Publish or otherwise make the market data available to any other person, whether free of charge or otherwise; or
- Provide access to the market data to anyone else through the Revolut app.

All intellectual property rights in the market data provided by third party providers will remain the property of the third party providers.

Legal bits and pieces

Taxes

You may have to pay taxes or costs as a result of using the Commodities Trading Services. We are not responsible for collecting these from you, for making any payments on your behalf, or for providing any reports relating to tax, either to you or to any authorities.

Our right to change these terms of business

- We can change these terms of business, but we will only do so to:
- Make them easier to understand or more helpful to you
- Reflect the way our business is run - for example, if the way in which a financial system or technology is provided changes
- Reflect legal or regulatory requirements that apply to us.
- Adjust them for changes to related services or products, or to reflect the launch of new ones.

Telling you about changes

If we launch a new service or product that does not change our existing terms of business, we may add it immediately and let you know before you use it.

Otherwise, we will give you 14 days' notice through the Revolut app before we make any change. If you do not like the change, you can end your customer agreement with us. We will assume that you are happy with the change unless you tell us otherwise before the change is effective.

Responsibility for the Commodities Trading Services

We will do as much as reasonably possible to make sure that our Commodities Trading Services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed. However, we cannot promise that this will always be the case. Sometimes, we will suspend your use of the Revolut app, the Commodities Trading Services, or related functionalities, so that we can make technical changes, add new features and make sure they run smoothly or improve their security. We will try to give you notice via the Revolut app before we do this, although we might not be able to do so in an emergency. We will also try to limit any suspension so that it lasts for as short a period as possible.

We will not be responsible to you for losses that arise if:

- You have breached these terms of business or have acted unlawfully;
- Our Commodities Trading Services are not available; or
- We do not meet our obligations under these terms of business because of a legal or regulatory requirement, or because there were unusual or unexpected events outside our control; or
- Revolut Technologies has suspended or is closing your Revolut payment account.

Our responsibility is for foreseeable losses only

If we do not meet our obligations under these terms of business, we will not be responsible for any loss that we could not have thought you would suffer at the time we entered into the customer agreement with you.

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

Your responsibility for our losses

If you break these terms of business in a serious way, and this causes us to suffer a loss, the following shall apply:

- You will be responsible for any losses we suffer as a result of your action, but 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, unless this would mean that we are compensated twice for the same loss.
- You will also be responsible for any reasonable legal costs that arise in connection with our losses.

End of customer agreement

Once the customer agreement has started, it will not end until you or we end it. You can end the customer agreement at any time by letting us know through the Revolut app.

We will try to give you two (2) months' notice if we need to end the Commodities Trading Services. However, we may suspend your access to our Commodities Trading Services and end this customer agreement immediately if any of the following apply:

- We suspect that you are behaving fraudulently or otherwise criminally;
- You have not given us any information that we need, or we believe that any such information you have provided to us is incorrect;
- You have been breaking these terms of business regularly or you have broken them in a serious way, and you have not put the matter right within a reasonable time of us asking you to do so;
- You have died;
- You have been declared bankrupt or equivalent;
- We have good reason to believe that your use of our Commodities Trading Services could damage our reputation or business, or badly affect us or any of our services;
or
- We have to do so by law.

If we end this customer agreement, or stop offering any particular commodities, we will exchange in the Revolut app all relevant commodities that we hold on your behalf

back into money in your Revolut payment account, at the exchange rate of that time. We may also end your other agreements with us. You can speak to us through the Revolut app for more information.

How to make a complaint

If you are unhappy with our Commodities Trading Services, we will try to put things right. We always do our best, but we realise that things sometimes go wrong. We take all complaints, feedback and queries seriously. Any complaints about us or feedback/ query regarding the services we provide should be addressed to the chat function on the Revolut Dashboard. Alternatively, you could send an email to formalcomplaints@revolut.com (for complaints) or support@revolut.com (for feedback). If you have a complaint, please clearly indicate that you are wishing to make a complaint as this helps us to distinguish a complaint from a feedback/ query. Our complaints procedure (available on our Website) sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting customer services via the chat function on the Revolut Dashboard.

A final response to your complaint, or a letter explaining why the final response has not been completed, will be sent to you within 14 Business Days of your complaint having been made. Should this not be possible due to unforeseen circumstances or lack of information, we will contact you.

Our customer agreement with you

Only you and we have any rights under the customer agreement. The customer agreement is personal to you, and you cannot transfer any rights or obligations under it to anyone else.

The English version of the customer agreement applies

If these terms of business are translated into another language, the translation is for reference only, and the English version will apply.

Our right to transfer

We will only transfer any of your and our rights or obligations under the customer agreement if we reasonably think that this will not have a significant negative effect on your rights under these terms of business, or we need to do so to adhere to any legal or regulatory requirement. When we transfer rights and obligations, we call this "**novation**". When we only transfer rights, we call this "**assignment**".

Our right to enforce the customer agreement

If you have broken the customer agreement between you and us and we do not enforce our rights, or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date. This is also the case if we have any legal rights that we do not enforce straight away.

Applicable law and taking legal action against us

The laws of Singapore apply to the customer agreement. If you want to take legal action against us in a court, only the courts of the Republic of Singapore shall deal with any matter relating to these terms of business.