

The basics

1. Why this information is important

These terms and conditions (the **Crypto for Business Terms**) govern the relationship between the Business and Revolut Payments New Zealand Pty Ltd, a company incorporated in New Zealand (NZBN 9429048733212) ("**Revolut**", "**us**", "**we**").

They apply when the Business access or use the Business app or portal to buy and sell cryptocurrency (**the crypto services**).

They also set out other important things that the Business needs to know.

These Crypto for Business Terms, along with our [Business Terms](#), the [Business Fees and Charges Section](#) and any other documents we give the Business that apply to our services, form a legal agreement (the **agreement**) between the Business and us.

Capitalised terms used in this Crypto for Business Terms are incorporated from our [Business Terms](#).

If there is any inconsistency between these Crypto for Business Terms and our [Business Terms](#), these Crypto for Business Terms will prevail.

The Business can access a copy of these Crypto for Business Terms through the Revolut Business app, portal or our website at any time. To use all the functions of the app, the Business must be connected to the internet.

Please read these Crypto for Business Terms carefully.

Cryptocurrencies are not like the other forms of electronic funds held in the Revolut Business account and are not expressly regulated in New Zealand. We do not provide any financial advice relating to our crypto services. The Business should carefully consider its objectives, financial situation or needs, including financial risks it is willing to take before buying cryptocurrencies. The Business may want to engage a qualified financial adviser before making any decision regarding the crypto services.

2. Our crypto services

2.1 The cryptocurrencies available

The cryptocurrencies available through our crypto services in New Zealand are shown in the Revolut Business app.

We may change, add or remove any cryptocurrencies available through the crypto services at any time and without notice. Wherever practicable, we'll let the Business know in advance if we plan to remove any cryptocurrency.

We don't have to provide the crypto services to the Business or give the Business any reasons for not doing so.

To make sure the Business has ongoing access to our crypto services, please download any updates for mobile devices or the Revolut Business app as soon as they become available.

2.2 Holding cryptocurrency

By agreeing to these Crypto for Business Terms, the Business appoints us as its agent to provide the crypto services and as its nominee to hold cryptocurrencies for the Business and transact on its behalf. Under this arrangement, the Business will hold the beneficial interest in the cryptocurrency, which entitles it to all the economic rights that attach to the cryptocurrency that it holds through the crypto services. The Business may buy, sell or exchange the beneficial interest it holds in the cryptocurrency (subject to these Crypto for Business Terms) and we will act upon the instructions of the Business with respect to its cryptocurrencies. The Business will not have direct access to any of our partnered exchanges or the private cryptographic key related to any cryptocurrencies it purchases.

Cryptocurrency is held in a 'virtual account' with our partnered exchanges that also holds cryptocurrencies for other Revolut Business customers. The Business can use the Revolut Business app to see the amount of cryptocurrency we're holding on its behalf.

The Business acknowledges and accepts that as its agent, we may appoint sub-custodians or wallet holders on its behalf, solely as we see fit. There won't be any contractual relationship between the Business and our partnered cryptocurrency exchanges or any sub-custodian we appoint.

Buying, selling, exchanging

3. Buying and selling cryptocurrency

3.1 Buying cryptocurrency

The Business can instruct us to buy cryptocurrencies using the funds in its Revolut Business account in the following ways:

- The Business can “buy now”, and buy cryptocurrencies straight away; and
- The Business can set up an “auto exchange”, and buy cryptocurrencies in the future, if the exchange rate hits the target rate the Business sets.

Sometimes, for reasons beyond our control, we won't be able to buy cryptocurrency for the Business. If this happens we'll let the Business know.

3.2 Buy now

If the Business buys cryptocurrencies straightaway using our “buy now” function, we'll follow the procedure below:

- using the Revolut Business app, the Business tells us how much electronic money and the fiat currency the Business wants to spend and we'll let the Business know how much cryptocurrency the Business can buy (using the exchange rate available at the time);
- if the Business clicks 'exchange', and we accept the instruction, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, or other third party execution venue.

3.3 Auto-exchange

The auto-exchange function within the Revolut Business app can automatically exchange money held in any supported fiat currency into one of the available cryptocurrencies once it reaches a target rate the Business sets. The exchange will only trigger once the target rate has been reached, but the Business should be aware that the rate could be slightly different from its target value, when the auto-exchange takes place. This happens because the exchange rate never settles.

If the market is particularly volatile, the execution price might have shifted in the brief window between the target value being hit, and the auto-exchange being performed. We may limit the amount of cryptocurrency the Business can buy or sell. We will tell the Business the amount of any limit that applies to an auto-exchange transaction before we accept its instruction.

Please carefully read and accept the risk disclaimer before using the auto-exchange function.

3.4 Selling cryptocurrency

If the Business instructs us to sell cryptocurrency we will:

- sell the cryptocurrency at the exchange rate available at the time; and
- add the proceeds from the sale to the Revolut Business account in the fiat currency the Business elects.

The Business cannot receive the proceeds from a sale in any other way.

3.5 Refusing instructions

Sometimes we might refuse an instruction to buy or sell cryptocurrency. If we do, we will not be responsible for any losses the Business suffers as a result. We may refuse an instruction for various reasons including if:

- there is not enough cryptocurrency available in the market;
- one of our partnered crypto exchanges is not available (for example, as a result of a disrupted service);
- we have good reason to suspect that the instruction was for illegal purposes (for example, to commit fraud); or

- we have good reason to believe that the instruction could badly affect our reputation or goodwill.

3.6 Cancelling instructions

The Business cannot cancel any instruction to buy cryptocurrency once it has been received and accepted by us.

If the Business has elected within the Revolut Business app to exchange cryptocurrency via an auto-exchange the Business may cancel the transaction prior to execution. This means the Business can only cancel an “auto exchange” before its “target rate” is hit. Please see section 3.3 for further information.

4. Limits and fees

4.1 Limits

An exchange limit may apply per transaction, which depends on the cryptocurrency token. The Business will be notified within the Revolut Business app or portal if the transaction exceeds the exchange limit for that cryptocurrency token.

We may also set limits on the number of cryptocurrency and/or fiat exchanges the Business may make. The Business will be notified in-app if it has exceeded this limit. The above limits may change from time to time.

4.2 Fees

When using the crypto services, the Business agrees to pay us the applicable fees set out in our [Business Fees and Charges Section](#) or otherwise shown to the Business in the Revolut Business app prior to making an exchange when using the crypto services.

The exchange rate disclosed for a cryptocurrency transaction is based on market factors. For further information, see section 6 below.

5. Transferring, spending or withdrawing cryptocurrency

5.1 Spending cryptocurrency

The Business cannot pay or make purchases in cryptocurrency using its Revolut card. This means that if the Business makes a payment using its Revolut card and the only funds it has in its Revolut Business account are denominated in a cryptocurrency then the payment will fail.

5.2 Withdrawing cryptocurrency

The Business cannot withdraw the cryptocurrency from its Revolut Business account and the beneficial interest it holds in the cryptocurrency does not entitle the Business to receive the digital cryptographic keys on which the cryptocurrency is stored.

6. Cryptocurrency exchange rate

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

We calculate our exchange rate by taking the bid-ask spread that other cryptocurrency exchanges and over-the-counter trading partners offer us and 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 cryptocurrency, market liquidity, market volatility, and the size and type of the transaction. The Business can always see the current crypto exchange rate, inclusive of spread, in the Revolut Business app before submitting a transaction.

Our exchange rate may change between the time the Business tells us to buy, sell, or convert cryptocurrency and the time we actually buy, sell or convert it on behalf of the Business. This means that the Business could receive more or less cryptocurrency or electronic money than expected.

Our exchange rate doesn't include any fees. All fees are shown separately to the exchange rate, as set out in the [Business Fees and Charges Section](#). These fees are also available to see in the Revolut Business app prior to making any exchange of cryptocurrency.

We are not responsible if the Business suffers any losses as a result of buying or selling cryptocurrency.

7. Authorised team members

The Business may appoint an Authorised Team Member to act on behalf of the Business to buy, sell and exchange cryptocurrency. We may accept and rely upon an Authorised Team Member's instructions as if the Business has given us the instruction itself.

The Business is able to grant or withdraw specific permissions to an Authorised Team Member in relation to our crypto services, at any time within the Revolut Business app or portal.

Please see the [Business Terms](#) for more information on Authorised Team Members including on the responsibilities for Authorised Team Members.

8. Risks of cryptocurrencies

Cryptocurrency carries significant risks. The Business should carefully consider whether it is appropriate to purchase cryptocurrency depending on its financial circumstances and risk appetite.

These risks include the following:

- **Information Security Risk:** Unlike normal money, when a Business buys or sells cryptocurrency it is dealing with something digital, not something tangible. This means that, like any other digital system, cryptocurrencies are at risk of being hacked or affected by technical problems. This could result in the Business losing its cryptocurrency or delay its ability to sell the cryptocurrency;
- **Regulatory Risk:** The regulation (or lack of regulation) of cryptocurrency or crypto exchanges can change at any time. Any change is likely to affect the value of any cryptocurrency we hold for the Business; and
- **Volatility Risk:** The value of cryptocurrency can fall (and is more likely to do so than traditional money is). This could happen if, for example: a new, better cryptocurrency is created; software developers make unexpected changes to how the cryptocurrency works; or there is a change in cryptocurrency regulation. The price or value of cryptocurrencies can rapidly increase or decrease at any time. It may even fall to zero. Unlike normal money, no bank or government can stabilise the value of cryptocurrency if it changes suddenly.

9. Technical considerations

What happens if there is a 'fork'?

A fork is a sudden change in how a cryptocurrency works and is inherent to the open nature of blockchain technology. It occurs where the rules of the blockchain are intentionally or unintentionally altered by users of the blockchain (or 'miners'). A fork may seriously change the function, value or even the name of a cryptocurrency. If this happens, we'll speak to our partnered cryptocurrency exchanges and work out the best approach for our customers.

Unfortunately, for reasons beyond our control, a hard fork may cause a cryptocurrency to be split into two cryptocurrencies. If this happens the Business will maintain its holding in the cryptocurrency that, of the two competing blockchains, becomes the dominant blockchain according to the adoption and value of the cryptocurrency. If our partnered exchanges decide to support both blockchains following the fork, we will evaluate supporting the alternate blockchain at that time and notify the Business accordingly through the Revolut Business app.

A fork may also affect the exchange rate offered.

By accepting these Crypto for Business Terms, the Business acknowledges and accepts the risks that a fork may occur and that the Business will be subject to any associated benefits or losses that may arise as a result of a fork.

What happens if there is an airdrop?

A cryptocurrency airdrop is the practice of sending bonus cryptocurrency to existing users in order to promote awareness of the currency in question. This could affect the price or value of the cryptocurrency. An airdrop can also affect the exchange rate. If an airdrop occurs we will make a decision as to whether or not to support it based on technical, compliance and regulatory considerations. Therefore, we cannot guarantee that this will be made available to users.

What happens if there is a “buyback-and-burn”?

In most “buyback-and-burn” cryptocurrency models, a network generates income in one cryptocurrency token and uses the proceeds to “buy-back” and “burn” its own native token. The intent is to increase the value of the cryptocurrency by reducing its supply as income grows. Reducing the supply may increase the value of this cryptocurrency token but it may also affect its availability. A “buyback-and-burn” can also affect the exchange rate.

10. Taxes

The buying and selling of cryptocurrencies may have tax implications. It is the responsibility of the Business to determine whether, and to what extent, any taxes will apply to the transactions conducted using the crypto services.

We are not responsible for collecting taxes or making tax payments on the Business’ behalf and we recommend that the Business seeks professional tax advice in relation to the crypto services before using them. We do not accept any liability for taxes that the Business may be required to pay to the New Zealand Inland Revenue or any other applicable tax authority.

Legal bits and pieces

11. Can we change these Crypto for Business Terms?

From time to time we may need to change these Crypto for Business Terms, including:

- if we think it will make them easier to understand or more helpful to the Business;
- 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 the Business about changes

We'll generally notify the Business of any changes to these Crypto for Business Terms. However, if we add a new product or service that doesn't change the terms and conditions of the Revolut Business account or increase the amount of fees and charges payable by the Business, we can add the product or service and update these Crypto for Business Terms, which may take effect immediately and without the need to notify the Business of the change.

For changes that we believe are likely to have a material adverse impact on the Business' interests, we will provide the Business with 30 days notice before we make any change, unless we need to give less notice in circumstances where for example we are required to make a change for legal or regulatory reasons.

We'll assume by the Business continuing to access or use the crypto service after the effective date of any change that the Business is happy with the change and has accepted the change. If the Business does not want to accept any proposed change, it should inform us straight away, stop using the crypto service and close its account.

12. Are we responsible if something goes wrong with our crypto service?

We'll do as much as reasonably possible to make sure that our crypto services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed.

However, we can't promise that this will always be the case or that the services will be free from faults. We also rely on some third parties to provide the crypto services, which can sometimes be disrupted outside our control. We'll always do our best to solve any problems with our crypto services, no matter what the cause.

Sometimes we may need to suspend use of our crypto service so that we can make technical changes, add new features (such as new cryptocurrencies), make sure the crypto services run smoothly or improve security. We'll give the Business as much notice as we can before we do this, although this may be limited in an emergency situation. We'll try to limit any suspension so it lasts as short a period as possible. As cryptocurrency is software based, this means it's prone to bugs and security or other network impact incidents like any other piece of software. A network impact incident might impact our ability to provide crypto services.

We will not be responsible for losses resulting from us failing to meet our obligations under the crypto services because:

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

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

Nothing in these Crypto for Business Terms removes our liability for death or personal injury resulting from our negligence or for fraud or fraudulent claims and statements.

13. When the Business might be responsible to us for certain losses

If the Business has breached these Crypto for Business Terms and this has caused us to suffer a loss, the following will apply:

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

14. How to end the crypto services?

The Business can end the agreement at any time by letting us know through the Revolut Business app.

15. When could we end the Business' crypto services?

We will give the Business at least 30 days' notice if we need to end the crypto services. However, in addition to the reasons set out in the [Business Terms](#), we may immediately end this agreement if any of the following apply:

- we suspect that the Business is behaving fraudulently;
- The Business hasn't given us information we need, or we believe that information the Business have provided is incorrect;
- The Business broke these Crypto for Business Terms regularly or in a serious way, and haven't put the matter right within a reasonable time of us asking the Business to;
- we have good reason to believe that the Business' use of our crypto service could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

What happens if we end this agreement

If we end this agreement we will sell all the cryptocurrency that we hold on the Business' behalf and place the equivalent amount of electronic money denominated in

NZD in its Revolut Business account.

We may also decide to prevent access to the Revolut Business account for other reasons but we would contact the Business through the Revolut Business app at least 30 days before we do this. Please refer to the [Business Terms](#) for further information.

16. How to make a complaint

If the Business is 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 the Business has a complaint, relating to its Revolut Business account, please contact us through the Revolut Business app.

Alternatively, you can submit a complaint using our [online form](#) or contact the Complaints team at formalcomplaints@revolut.com.

The Business will need to tell us:

- its registered name;
- the phone number and email address associated with the Revolut Business account;
- when the problem arose; and
- how the Business would like us to put the matter right.

We'll look into your complaint and will aim to respond to you as soon as possible within 40 working days following receipt of the complaint.

Financial Services Complaints Limited

If you are unhappy with how we have dealt with your complaint, you can refer it to Financial Services Complaints Limited (FSCL). FSCL provides fair and independent financial services dispute resolution that is free to customers.

Address: PO Box 5967, Wellington 6145

Phone: 0800 347 257

Email: complaints@fscl.org.nz

You can find more information on <https://fscl.org.nz>.

More information

Please see our [Complaints Policy](#) for more information about our complaints handling procedure.

17. Other information

Our contract with the Business

Only the Business and us have any rights under the agreement.

The agreement is limited to the Business and the Business cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

We reserve the right to transfer, assign or novate this agreement to a Revolut group entity or any third party. We will notify the Business of any such transfer. The Business can't assign its rights under this agreement without our prior written consent.

Our right to enforce the agreement

If the Business has broken the agreement between the Business 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

These Crypto for Business Terms are governed by the laws of New Zealand. If the Business wants to bring a claim against us in the courts, the courts of New Zealand will be able to deal with any matters relating to these Crypto for Business Terms.

Everything else

Except as additional to, or expressly modified by this agreement, the [Business Terms](#) apply to the use of the crypto services. This means that those rights and obligations contained in the Business Terms also apply to the use of the crypto services. For this reason, you should read this agreement and our [Business Terms](#) together. To the extent of any inconsistency, this agreement prevails.