

# The basics

## 1. Why this information is important

These terms and conditions (the **Crypto Terms**) govern the relationship between you and us.

They apply when you:

- access or use the Revolut app to buy, sell or hold cryptocurrency; or
- send or receive cryptocurrency to or from other Revolut accounts (together, the crypto services).

They also set out other important things that you need to know.

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

- you or your - means you, the person accessing or using the crypto services; and
- us, we, our - means Revolut Payments New Zealand Pty Ltd, a New Zealand incorporated company (NZBN 9429048733212), which provides the crypto services to you.

These Crypto Terms should also be read in conjunction with our [Community Standards](#).

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

You can access a copy of these Crypto Terms through the Revolut app at any time. To use all the functions of the app, you must be connected to the internet.

**Please read these Crypto Terms carefully.**

Cryptocurrencies are not like the other forms of electronic funds held in your Revolut account and are not expressly regulated in New Zealand. We do not provide any financial advice relating to our crypto service. You should carefully consider your

personal situation and the financial risks you are willing to take before buying cryptocurrencies. You may want to speak to 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 are shown in the 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 you know in advance if we plan to remove any cryptocurrency.

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

To make sure you have ongoing access to our crypto services, please download any updates for your device or the Revolut app as soon as they become available.

### **2.2 Holding your cryptocurrency**

By agreeing to these Crypto Terms, you appoint us as your agent to provide the crypto services and as your nominee for the purpose of holding your cryptocurrencies on your behalf. Under this arrangement, you will hold the beneficial interest in the cryptocurrency, which entitles you to all the economic rights that attach to the cryptocurrency that you hold through the crypto services.

You may buy, sell or exchange the beneficial interest you hold in the cryptocurrency (subject to these Crypto Terms) and we will act upon your instructions with respect to your cryptocurrencies. You will not have direct access to any of our partnered exchanges or the private cryptographic key related to any cryptocurrencies you purchase.

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

You acknowledge and accept that as your agent, we may appoint sub-custodians or wallet holders on your behalf, solely as we see fit. There won't be any contractual relationship between you and our partnered cryptocurrency exchanges or any sub-custodian we appoint

# Buying, selling, exchanging

## 3. Buying and selling cryptocurrency

### 3.1 Buying cryptocurrency

You can instruct us to buy cryptocurrencies using the funds in your Revolut account in the following ways:

- you can “buy now”, and buy cryptocurrencies straight away;
- you can set up an “auto exchange”, and buy cryptocurrencies in the future, if the exchange rate hits the target rate you set; or
- you can set up a “recurring buy”, and buy cryptocurrencies at regular intervals in the future, at the exchange rate at each individual time.
- You can use our "spare change round-up" feature to automatically round up the value of a purchase made using your Revolut Card, and use the difference to buy cryptocurrencies.

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

### 3.2 Buy now

If you buy cryptocurrencies straightaway with our “buy now” function, we'll follow the procedure below:

- using the Revolut app, you tell us how much fiat currency you want to spend and we'll let you know how much cryptocurrency you can buy (using the exchange rate available at the time); and
- if you click 'exchange', and we accept your 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 app can automatically exchange your money held in any supported fiat currency into one of the available cryptocurrencies once it reaches a target rate you set. The exchange will only trigger once your target rate has been reached, but you should be aware that the rate could be slightly different from your target value, when the auto-exchange takes place. This happens because the exchange rate never settles.

If the market is particularly volatile, your 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 you can buy or sell. We will tell you the amount of any limit that applies to an auto-exchange transaction before we accept your instruction.

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

### **3.4 Recurring Buys**

The recurring buys function enables you to set up a recurring future purchase of cryptocurrencies that are offered within the Revolut app.

If you set up a "recurring buy", we'll follow the procedure below:

- you tell us how much you want to spend from your available funds in your account and we'll let you know how much cryptocurrency you can buy if you buy it now (using the available exchange rate at the time);
- you also tell us the first date on which you want the crypto to be brought (which might be now, or in the future) and how often you want the purchase to recur (for example, weekly or monthly); and
- when you click 'confirm order', your instruction will be submitted. If we accept your instruction, on the first date you told us to buy the cryptocurrency and on every date you elected for a recurring purchase, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges or other third party execution venues. We'll deduct from your Revolut account the amount of money you want to spend for your recurring buy instruction.

If your Revolut account does not hold a sufficient money balance to complete a recurring buy as scheduled, that scheduled recurring buy will not be processed. However, we will attempt to complete your recurring buy instruction on the next scheduled recurring buy date.

Any recurring buy will be subject to the cryptocurrency exchange rate at the time of the future purchase, not the exchange rate from the time you placed your order.

### **3.5 Spare change round-up**

If you set up our "spare change round-up" feature, we will follow the procedure below:

- You set up a standing instruction for us to automatically round up the value of a purchase made using your Revolut Card to the nearest dollar, and purchase cryptocurrencies with the difference (spare change).
- You can choose the cryptocurrencies to invest your spare change in, and use our spare change accelerator to multiply spare change contributions by a factor of 2, 3, 4 or 10.

Cryptocurrency purchases made using the 'spare change round-up' feature are not subject to minimum or percentage-based fees, but will be subject to our exchange rate at the time of the transaction, and any fair usage fees applicable to your subscription plan. Please see the [Fees and Charges Section](#) for further information.

### **3.6 Selling cryptocurrency**

If you instruct 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 your Revolut account in the fiat currency you elect.

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

When you instruct us to sell, the exchange rate used in that sale will be the rate shown to you in the Revolut app at the time you confirm your sale order. However, there may be a delay of up to 120 hours for fiat currency from that sale to be credited to your Revolut account. In the event there is likely to be such a delay in receiving fiat from a sale, you will be notified in the Revolut app on the confirmation screen before you place a sell order.

### **3.7 Refusing your instructions**

Sometimes we might refuse your instruction to buy or sell cryptocurrency. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your 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 your instruction was for illegal purposes (for example, to commit fraud); or

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

### **3.8 Cancelling your instructions**

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

If you have elected within the Revolut app to exchange cryptocurrency via an auto-exchange or a recurring buy, you may cancel the transaction prior to execution. This means you can only cancel an “auto exchange” before your “target rate” is hit, and you can only cancel a “recurring buy” the day before the next scheduled recurring buy date. Please see section 3.3 for further information on when the exchange is triggered for an auto-exchange.

## **4. Limits and Fees**

### **4.1 Limits**

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

We may also set limits on the number of cryptocurrency and/or fiat exchanges you may make. You will be notified in-app if you have exceeded this limit.

The above limits may change from time to time.

### **4.2 Fees**

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

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

## **5. Transferring, spending and withdrawing cryptocurrency**

### **Transferring cryptocurrency to other Revolut customers**

You can transfer the beneficial interest you hold in the cryptocurrency to other Revolut customers within the Revolut app. When we accept your instruction, we'll

transfer the beneficial interest you hold in the relevant amount of cryptocurrency to them.

You can't transfer cryptocurrency to anyone outside of the Revolut app.

### **Spending cryptocurrency**

You cannot pay or make purchases in cryptocurrency using your Revolut card. This means that if you make a payment using your Revolut card and the only funds you have in your Revolut account are denominated in a cryptocurrency then the payment will fail.

### **Withdrawing cryptocurrency**

You cannot withdraw the cryptocurrency from your Revolut account and the beneficial interest you hold in the cryptocurrency does not entitle you to receive the digital cryptographic keys on which the cryptocurrency is stored.

## **6. Cryptocurrency exchange rate**

The price we show you for buying or selling a particular cryptocurrency is calculated based on our exchange rate. The price we show you 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 you 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 your transaction. You can always see the current crypto exchange rate, inclusive of spread, in the Revolut app before you submit a transaction.

Our exchange rate may change between the time you tell us you want to buy, sell, or convert cryptocurrency and the time we actually buy, sell or convert it on your behalf. This means that you could receive more or less cryptocurrency or 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 [Fees and Charges Section](#). These fees are also available to see in the Revolut app prior to making any exchange of cryptocurrency.

We are not responsible if you suffer any losses as a result of buying or selling cryptocurrency.

## Crypto Learn and Earn

Crypto Learn & Earn is a programme offered from time to time by Revolut which allows you to learn about supported crypto assets by completing short lessons, and earn crypto rewards.

### 7. How does Crypto Learn & Earn work?

Crypto Learn & Earn gives you the opportunity to learn about a specific cryptocurrency and familiarise with the world of crypto by completing lessons consisting of videos or cards and answering questions designed to test your knowledge and understanding. Once completing a lesson, you may receive a small amount of cryptocurrency as a reward.

#### **What are the participating cryptocurrencies?**

We regularly update the lessons included as well as the cryptocurrencies offered via Crypto Learn and Earn and you can see a full list of participating cryptocurrencies by visiting the list of [FAQs](#).

#### **Who is eligible to receive a reward?**

Crypto Learn and Earn is available to all customers in the countries outlined in this [FAQ](#).

If you haven't used Revolut's crypto product before, you will only be eligible to receive the reward for completing Crypto Learn and Earn lessons after completing the onboarding to Revolut's cryptocurrency product which involves accepting these Crypto Terms and reading and accepting the relevant risk disclosures. If you complete a Crypto Learn and Earn lesson but do not complete the crypto onboarding, you will not receive a reward.

#### **What reward will I receive?**

The reward you will receive for completing a lesson will be shown to you in the Revolut app before starting each lesson. The reward amount you will receive will be denominated in fiat currency (like NZD), but the reward will be in a cryptocurrency token - for example "NZ\$ of DOT". The amount of cryptocurrency rewarded will be calculated using the exchange rate at the time of the reward, as outlined in these Crypto Terms. You may read through and complete a lesson multiple times, but you are only eligible to earn the reward associated with that lesson once. If we have reasonable grounds to believe that you have engaged in any fraud or material abuse of this programme (such as for example attempting to obtain an unfair advantage through deception) we may take any action we see fit including refusing to pay any reward. Crypto Learn & Earn rewards are limited while funds last. We may change the reward amount or remove it completely.

## Risks

### 8. Risks of cryptocurrencies

Cryptocurrency carries significant risks. You should carefully consider whether it is appropriate for you to purchase cryptocurrency depending on your financial circumstances and risk appetite.

These risks include the following:

- **Information Security Risk:** Unlike normal money, when you buy, sell or transfer cryptocurrency you are 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 you losing your cryptocurrency or delay your ability to sell or transfer 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 you; 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 traditional 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 you will maintain your 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 you accordingly through the Revolut app.

A fork may also affect the exchange rate offered.

By accepting these Crypto Terms, you acknowledge and accept the risks that a fork may occur and that you 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 relating to capital gains and assessable income for individuals. It is your responsibility to determine whether, and to what extent, any taxes will apply to the transactions you conduct using the crypto services.

We are not responsible for collecting taxes or making tax payments on your behalf and we recommend that you seek professional tax advice in relation to the crypto services before using them. We do not accept any liability for taxes that you 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 Terms?

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

- if we think it will make them easier to understand or more helpful to you;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the cost of running our business; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these terms and conditions.

#### **Telling you about changes**

We'll generally notify you of changes to these Crypto Terms. However, if we add a new product or service that doesn't change the terms and conditions of your account or increase the amount of fees and charges payable by you, we can add the product or service and update these Crypto Terms, which may take effect immediately and without the need to notify you of the change. For changes that we believe are likely to have a material adverse impact on your interests, we'll provide you with 30 days notice before we make any change, unless we need to give less notice in

circumstances where for example we're required to make a change for legal or regulatory reasons.

We'll assume by your continuing to access or use the crypto service after the effective date of any change that you're happy with the change and have accepted the change. If you don't want to accept any proposed change you should tell us straight away, stop using the crypto service, and close your 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 to you, which can sometimes be disrupted outside our control.

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 you 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 to you.

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 Terms removes our liability for death or personal injury resulting from our negligence or for fraud or fraudulent claims and statements.

### 13. When you might be responsible to us for certain losses

If you have breached these Crypto 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.

### 14. How do I end my crypto services?

You can stop using the crypto services and instruct us to sell all the crypto we hold as your nominee.

You can close your Revolut account and end the agreement at any time by letting us know through the Revolut app.

### 15. When could we end your crypto services?

We will give you at least 30 days' notice if we need to end the crypto services. However, we may immediately end this agreement and close your account if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these Crypto Terms regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you are deceased;
- you've been declared bankrupt;
- we have good reason to believe that your 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 your behalf and place the equivalent amount of money denominated in NZD in your Revolut account.

We may also decide to close or suspend your account for other reasons but we would generally contact you through the Revolut app and provide prior notice before we do this, unless special circumstances exist. Please refer to the Personal Terms for further information.

## 16. How to make a complaint

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

We realise that things sometimes go wrong. If you have a complaint, relating to your Revolut account, please contact us through the Revolut app.

Alternatively, you can submit a complaint using our [online form](#) or contact the Complaints team 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 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](mailto: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 you**

Only you and we have any rights under the agreement.

The agreement is personal to you and you 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 you of any such transfer. You can't assign your rights under this agreement without our prior written consent.

### **Our right to enforce the agreement**

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

### **Taking legal action against us**

These Crypto Terms are governed by the laws of New Zealand. If you want 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 Terms.