

## 1. The Basics

These terms apply whenever you use the Revolut app to purchase a FX forward. We call them our "FX Forward Services". When you use the Revolut app to do anything else, the Revolut Business Terms will still apply.

These "**FX Forward Terms**" are an agreement (the "**Agreement**") between:

- "**You**", the Revolut Business account holder; and
- "**Us**" Revolut Bank UAB (a company incorporated in the Republic of Lithuania with company number 304580906 and whose registered office and head office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania), or its respective branch.

Our FX Forward Services are not regulated in Lithuania by the Bank of Lithuania and are not protected by the Deposit Insurance Scheme.

To use our FX Forward Services, you must be a business customer and have a Revolut current account with Revolut Bank UAB or its respective branch. We call this your "**Revolut account**". Your Revolut account is used to pay for your Orders and any associated margin when using our FX Forward Services as well as receive the relevant currencies in accordance with your FX Forward Transactions (we explain these in more detail below).

FX Forward Services are only available to Revolut Business customers of Revolut Bank UAB or its respective branch ("**Revolut**"), not to retail customers.

## 2. The FX Services that we will (and won't) provide

Revolut may provide the following FX Forward Services to you. We call these "**FX Transactions**".

- Forward exchange contracts. These are contracts for the purchase of a set amount, of a set currency, at a set exchange rate. The exchange must happen on a set date in the future (the "**Settlement Date**");
- Flexible delivery forward exchange contracts. These are the same as a forward exchange contract, but there can be more than one Settlement Date, within a specified period of time (the "**Delivery Window**"). The Delivery Window must be a continuous period of more than one business day.

Our FX Forward Services do not include investment advice or personal recommendations. We do not provide any representations as to the suitability of any of our FX Forward Services.

You are responsible for obtaining any legal, accounting, financial or tax advice you may need in determining whether any FX Transaction or FX Forward Service is suitable for your needs or the needs of your business.

Insofar as is permissible under all relevant rules, regulations and laws, we do not owe you any fiduciary duty or any similar obligation in respect of our FX Forward Services.

### **3. Your commitment about what you will use the FX Forward Services for**

You may only use our FX Forward Services for commercial purposes. You may not use them for investment or speculative purposes. This means that you can only use our FX Forward Services to facilitate payments for identifiable goods, services or direct investment, and cannot use them to speculate.

You agree that if we request any information from you relating to our FX Forward Services, you will promptly provide it. We will only request this information to enable us to comply with:

- Any legal and regulatory requirements which may apply to us.
- Any industry/market voluntary codes we choose to comply with.
- Any requirements of any third parties we use to help provide the FX Forward Services.

### **4. The capacities in which we will act towards one another**

We act only as principal. We will not act as your agent. This means we will not act on your behalf.

You warrant that you will also act only as principal. As a result, in our dealings with you, we will assume that the FX Transactions you enter into are for you and no one else **in your capacity as a non-financial counterparty** as defined in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"). This means that your business does not qualify as an authorised investment firm, credit institution,

insurance, assurance or reinsurance undertaking, an undertaking collective investment in transferable securities, an institution for occupational retirement provision as that is defined in applicable law or an alternative investments fund . You also warrant that you will not directly or indirectly use the proceeds of any FX Transaction, or lend, contribute or otherwise make available such proceeds to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (each a **"Person"**) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of country or territory-wide sanctions laws, regulations, embargoes or restrictive measures (the **"Sanctions"**) administered, enacted or enforced by the United States of America, the United Nations, the European Union, the United Kingdom, Hong Kong, the jurisdiction of your residence, incorporation or establishment, or the respective government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government of any of the foregoing, including without limitation, OFAC, the US Department of State and His Majesty's Treasury. You will not act in any other manner that would result in a violation of Sanctions by any Person either.

You will not, in connection with any FX Transaction, violate any applicable anti-bribery laws and regulations, including, but not limited to the US Foreign Corrupt Practices Act, the UK Bribery Act and other analogous legislation in other applicable jurisdictions.

We can immediately suspend or terminate these FX Forward Terms with you, should we become aware of a breach of your obligations under this section.

## 5. Placing Orders with us

You can make a request to purchase our FX Forward Services on the Revolut platform. When you do, we may, in our absolute discretion:

- provide a quote (which will include the proposed Settlement Date, the exchange rate, and our fees); or
- decline your request.

The exchange rate that we quote may quickly change. If we provide a quote to you, it will be available for immediate execution only. It will not be available on a continuing basis.

If you agree to the quote provided, it will become an **“Order”**. You will be bound by the terms of any Order. We will not be responsible for any error or inaccuracy in an Order you agree to.

If you make a mistake with your Order, you may request that it be amended. We may or may not, in our absolute discretion, amend the Order.

We will act on Orders and instructions received through the Revolut platform at our discretion and rely on them as conclusive evidence of your Orders and instructions. Your Order will become binding on us at the point we accept it. We will tell you whether it has been accepted in the app. However, we are under no obligation to accept or act upon your Order. Even if we accept your Order, we may terminate it in accordance with section 9.

We are not liable to you if we decline an Order or do not execute it.

## 6. Margin

We may require you to pay funds to us as security for an Order (a **“Margin”**). We may do this at the time of the Order. We may also require you to increase the Margin after the Order (a **“Margin Call”**), during the term of the forward exchange contract. You must meet a Margin Call within 24 hours.

If you do not meet our Margin or Margin Call requirements, we may cancel the Order. Any Margin or Margin Call paid by you shall be for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under this Agreement. We will acquire full ownership of Margins and Margin Calls and shall hold them for the purposes of the Order and deal with them as our own.

We will owe you a debt equal to the amount of any Margin or Margin Call received by us. We shall pay to you all or part of any amount of this debt to the extent that we consider, in our discretion, that the amount of Margin or Margin Call you have paid exceeds the amount required by us to secure or cover all your present or future, actual or contingent, or prospective obligations under this Agreement. Any Margin paid by us will be paid to your Revolut account.

A Margin or Margin Call held by us is not a deposit and is not protected under the Deposit Insurance Scheme. In the event of our insolvency, you will rank as a general creditor of ours in relation to such Margin or Margin Call paid to us.

Margin provided under this Agreement is provided as title transfer financial collateral under the Law on Financial Collateral of the Republic of Lithuania.

You represent that prior to paying funds to us as a form of security you own the title to the transferred funds.

## 7. Settlement

You must pay the agreed amount of the relevant currency for any Order to us on the agreed payment date or dates (each a "**Settlement Date**"). After you do, we will pay the agreed amount of the other currency to your Revolut account.

Should you fail to make sufficient funds available on the Settlement Date, we may, in our absolute discretion, choose to terminate your Order.

If we terminate your Order, we may charge you a fee to cover the costs of us doing so. Our costs may be significant. We will not be responsible for any loss you may incur as a result of us terminating the order. You agree that any fees charged as a result would be credited from your Revolut account.

## 8. Fees

If any fees apply to your Order, we will show them to you before you accept the Order. You can also find more information on the fees that will apply to your Order in our Fees Page.

In addition, fees may also apply if you fail to make sufficient funds available on the Settlement Date or if your Order is otherwise cancelled. These fees will cover any costs incurred in the provision, or cancellation, of your FX Transaction. Our costs may be significant.

## 9. Termination of FX Forward Transactions

### Requests by you to terminate

You may request that we provide you with a quote for terminating an FX Transaction prior to the Settlement Date. Upon receipt of a request to terminate an FX Transaction, we may request further information from you, following which we will either provide a quote or decline your request to provide one.

If we provide a quote, it will be available for immediate execution only. It will not be available on a continuing basis.

We are not obliged to provide a quote for termination of an FX Transaction or to accept any other request you make to cancel a FX Transaction. If you ask us to do either of these things, we can decline it at our absolute discretion. This means that you must be prepared to remain in an FX Transaction until its Settlement Date.

If we do provide a quote, it is your responsibility to decide whether you wish to terminate a FX Transaction. If you decide that you want to do so, upon receiving a quote you may (prior to quote's expiry date), accept the quote and instruct us to terminate. An instruction from you to terminate an FX Transaction will be binding and irrevocable upon you.

You will be responsible for any costs reasonably incurred by us in proceeding with any termination, as set out in section 9. Our costs may be significant.

## Our right to terminate

We may terminate any FX Forward Transaction or our FX Forward Services entirely in our sole discretion, if:

- there is a lack of liquidity in the market;
- there is market disruption;
- not doing so would result in a breach of an applicable law, market practice, rule or regulation;
- where we are in doubt as to the authenticity of instructions;
- you fail to make, when due, any payment to us;
- any of the reason for closing your Revolut Account as set out in our Business Terms apply;
- you have breached this Agreement or the Business Terms of your Revolut account;
- you are no longer suitable to receive our FX Forward Services;
- an exceptional event has occurred and as a consequence of such we are prevented from or it becomes impossible or impracticable for us to provide our FX Forward Services to you; or
- action reasonably, we have another reason to.

## Effect of Termination and Exit Costs

If there is a termination of a FX Transaction by you or by us pursuant to this Agreement, we will notify you of the termination. We will also notify you of any related payment that is owed by you to us (or us to you, as the case may be) because of the termination (the "**Exit Cost**"). Once we notify you, the amount owed will be due and payable.

An Exit Cost will reflect our costs. Our costs, and therefore the Exit Cost, may be significant.

Following payment of the Exit Cost, no further obligations shall be owed between you and us in respect of the terminated FX Transaction.

## **10. Our recovery of liabilities, losses and costs**

If you owe us any money under this Agreement, we may recover that money from your Revolut account or any other account you hold with us.

You also agree to indemnify us against all losses, costs and demands arising directly or indirectly from the provision of our FX Forward Services, except to the extent that such losses, costs and demands are due directly to our or any of our directors', officers', employees' or agents' negligence, fraud or wilful default.

Nothing in this clause restricts our ability to take legal or other action to recover the debts caused by the non-payment of amounts due to us by you, whether under this Agreement or otherwise.

## **11. Our limitation of liability**

The Business Terms apply relating to limitation of liability.

In particular, if we fail to take any action because taking it, in our opinion, would breach a regulatory requirement or market practice, we will not be liable to you for that failure.

We will not be liable to you either for any losses arising from any cause beyond our reasonable control and the effect of which is beyond our control to avoid or, any losses that we could not reasonably foresee when provided an instruction which we act upon.

## **12. Representations and warranties**

You represent, warrant and undertake to us on the date that you enter into this Agreement and on each date that you place an Order that:

- You are doing so as principal only.
- You are a non-financial counterparty as that is defined in EMIR.
- You are doing so solely for commercial purposes.
- You will not do so for investment or speculative purposes.

- You are doing so in order to facilitate payment for identifiable goods, services or direct investment.
- You have taken into account and understand and accept the various risks associated with FX Transactions.
- You understand that we are offering execution only services and you have made your own independent decision to enter into these FX Forward Terms or place an Order.
- All information provided by you or on behalf of you to us is true, accurate and not misleading and you will notify us as soon as possible in the event that there is a change to such information.
- You will, on demand by Revolut, deliver to Revolut copies of (or evidence of) any relevant consents and compliance with applicable laws and regulations as Revolut may reasonably require from time to time.
- You will be liable for any fees or Exit Costs that may apply if an FX Transaction is terminated.
- You also provide the warranties in section 4 of this Agreement.

In deciding to use our FX Forward Services, you also acknowledge that you have considered and accepted that foreign exchange transactions carry risks, including, but not limited to:

- **Credit risk:** FX Transactions entered into between you and us under this Agreement are on a principal to principal basis and are therefore subject to the risk that we fail to perform our obligations to you under this Agreement.
- **Market risk:** The performance and valuation of FX Transactions linked to foreign exchange rates will fluctuate due to market volatility which may be sudden and large and may be affected by other factors including, but not limited to, economic and political events.
- **Illiquidity:** Where we accept an Order in relation to currencies that are or become illiquid, it is possible that execution or settlement of such FX Transaction will be affected by such illiquidity. In some cases, it may not be possible to execute or settle an FX Transaction in accordance with an Order. While you may request that we provide you with a quote for terminating an FX Transaction, we are not obliged to provide a quote and may decline to provide a quote at any time in our absolute discretion. You must therefore be prepared to remain in an FX Transaction until its Settlement Date.

## 13. Legal bits and pieces

Revolut shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of, any total or partial failure, interruption or delay in performance of its duties and obligations occasioned by circumstances outside of Revolut's control.

If there is any conflict between the provisions of this Agreement and any other terms relating to your relationship with us (including in relation to operation of your general banking activity), this Agreement will prevail to the extent it relates to the aforementioned FX Forward Services.

### **What law applies and what courts can assess it?**

The governing law and the competent court for resolving any disputes arising from or related to these services shall be as specified in the applicable [Business terms](#).

### **How to make a complaint**

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

We always try to do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us.

The most efficient way to make a complaint is to use this online [form](#). We'll look into your complaint and respond to you by email.