

Information Sheet on Revolut Basic Current Account

This information sheet is valid for Revolut basic account and will take effect on 18 November 2024.

Name of the account provider: Revolut Bank UAB - Italian branch

Via Filippo Sasseti 32, 20124 - Milan

<https://www.revolut.com/it-IT/>

Listed in the Bank of Italy register of banks with code 3669

National identification number: 12372510961

Parent company - Revolut Bank UAB

Konstitucijos ave. 21B, 08130 Vilnius, Republic of Lithuania

Telephone: +370 800 50 500

a bank incorporated and licensed in the Republic of Lithuania with company number 304580906 and authorisation code LB002119 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania. We are licensed and regulated by the [Bank of Lithuania](#) and the [European Central Bank](#) as a credit institution. You can see our licence on the Bank of Lithuania website [here](#) and our incorporation and company documents on the Lithuanian Register of Legal Entities website [here](#). The Bank of Lithuania is the central bank and the financial supervisory authority of the Republic of Lithuania whose address is Gedimino ave. 6, 01103 Vilnius, the Republic of Lithuania, registry number 188607684 (further information on the Bank of Lithuania can be obtained on its website at www.lb.lt, the Bank of Lithuania can be contacted at on telephone number +370 800 50 500).

What is Revolut Account:

Your account with us is a payment account and the money in it is held by us as a deposit. This type of account is commonly called a “current account” and it is a type of bank account where you can store and withdraw money, and make payments. In these terms and conditions we may refer to it as the “Revolut Account”, a “current account” or an “account”.

A current account is a contract whereby the bank performs a cash service for the customer: it keeps their savings and manages the money with a range of services (including withdrawal of cash and payments within the available balance).

Other services (such as debit cards, credit cards, direct debits) are usually linked to the current account.

A current account is a safe product. The main risk is the counterparty risk, i.e. the possibility that the bank may not be able to repay the account holder all or part of the available balance. For this reason, Revolut adheres to the Lithuanian deposit guarantee scheme (deposits are insured by the Lithuanian State Company "Deposit and Investment Insurance".), which provides each account holder with a coverage limit of up to EUR 100,000 for a single deposit or for all customer's deposits held with Revolut Bank UAB.

For consumers with few transactions, the basic account may be indicated.

To be eligible to apply for the Basic Account, you must:

- be 18 or over;

- be legally resident in the European Union;
- not hold a payment account (either solely or jointly) with a bank in Italy, or, if you do currently hold a payment account with another bank in Italy, you must have received notice that your payment account will be closed; and
- satisfy any other eligibility criteria that may apply by law (for example, pass our anti-money laundering and counter-terrorist financing checks), including the minimum income and pension requirements set-out by the competent authorities.

The Practical Guide to Current Accounts, which provides guidance in choosing an account, is available at www.bancaditalia.it and on Revolut website.

You must not use Revolut Basic Current Account for business purposes. If you want to use your Revolut account for business purposes, you will need to either apply for a Revolut Pro account or a Revolut Business account.

Normally you must be 18 or over to open a Revolut Basic Account.

Moreover, opening more than one Revolut personal account for your own individual use is not permitted.

Main Economic Conditions:

The expense items shown in the table below are inclusive of any penalties, tax charges and book-entry fees and represent, to a good approximation, the bulk of the total costs incurred by an average consumer holding a Basic account. This means that the statement does not include all cost items. Some of the excluded items may be important in relation to both the individual account and the operations of the individual customer.

It is always advisable to periodically check whether the current account purchased is still the most suitable for one's needs. For this, it is useful to carefully examine the list of expenses incurred during the year, set out in the account statement, and compare it with the indicative costs for typical customers indicated by the bank in the Fee Information Document.

REVOLUT BASIC CURRENT ACCOUNT - STATEMENT OF MAIN CONDITIONS			
		Account opening fees	€0
FIXED COSTS	Account keeping	Annual fee for maintaining the account	€0 To maintain account fees below it has to be added the stamp duty amount equal to €34.20 per year according to the applicable regulation in force. Stamp duty obligation is waived for those consumers who opened a basic account having provided a valid ISEE

			declaration under the amount provided by law.
		Number of operations included in the annual fee	Unlimited
	Liquidity Management	Annual fee for counting interest and fees	€0
	Payment services	Add money (deposit)	Stored card: free. Bank transfer: free. Paysafe cash top-up: 1.5 % per transaction. Limits apply. Please see the limits here .
		Issuance of a national debit card	N/A
		Issuance of an international debit card (Visa or Mastercard)	€0
		Issuance of a virtual debit card (Visa or Mastercard)	€0
		Issuance of a single-use virtual debit card (Visa or Mastercard)	€0
		Express delivery for Revolut cards	€0 You may have to pay this back if you cancel your plan within 14 days of ordering the card).
		Issuance of a credit card	Not available
		Issuing check forms	Not available
		Home Banking	Annual fee for internet banking
VARIABLE COSTS	Liquidity management	Sending account statement - Online via App: - By post:	- €0 - If you wish to receive the document by ordinary post, we'll show you what fee applies for delivery before you order your card in the Revolut app. The delivery charge may vary depending on where you are sending the card.
		Documentation related to individual operations (via app)	€0

Payment services	ATM cash withdrawal at other bank/intermediary	€0
	Instant Transfers to other Revolut Users	€0
	Credit Transfer - SEPA	€0
	Instant Credit Transfer - SEPA	€0
	Credit Transfer - Extra SEPA	€0
	Instant Credit Transfer -Extra SEPA	€0
	Permanent transfer order	€0
	Direct Debit	€0
	Card transfers	€0
	Reload prepaid card	Not available
	Receiving payments in EUR	€0
	Cash deposit	Not available

STATEMENT OF MAIN CONDITIONS		
AVAILABILITY AMOUNTS PAID	Cash/cashier's checks same bank	Not available
	Bank checks same branch	Not available
	Bank checks other branch	Not available
	Bank drafts other institutions/money orders Bank of Italy	Not available
	Bank checks other institutions	Not available
	Money orders and postal checks	Not available

Withdrawal and complaints

Withdrawal

The agreement for Revolut Account is indefinite. It means that it is valid until you or we end it.

You can withdraw from this agreement and so end it within the first 14 days of opening a Revolut account by letting us know through the Revolut app or by emailing us at support@revolut.com. You have a right to withdraw without paying any penalties and without having to indicate any reason. In case of withdrawal from the agreement we will return any remaining balance to you.

You can close your account, and so end the agreement, at any time by letting us know. You can do this through the Revolut app, by writing to us at our head office or by emailing us at support@revolut.com. There is no charge or fee to close your account.

You will still have to pay any charges you've run up (for example, if you've asked for an extra Revolut Card). We may also charge you any cancellation fees that apply to other agreements you've entered into with us (for example, if you cancel your Plus, Premium, Metal or Ultra subscription; Paid Plan terms and conditions can be found [here](#)).

We may also close the account, but we will give you at least two months' notice through the Revolut app, by text message or by email, except for the cases where we have a right to close the account with immediate effect as per our [Personal terms](#).

If your account has been temporarily restricted, we may not be able to close your account until we have completed our enquiries.

Maximum period for closing the contractual relationship

We have a maximum of 6 business days for closing the contract relationship.

Maximum statutory time limit for transferring the payment account

We have a maximum of 12 business days for transferring the Revolut Account as stated by Italian Law 33/2015.

How to make a complaint

If you wish to make a formal complaint, you can do that using this [form](#). You can also send an email to us at formalcomplaints@revolut.com or a certified email to revolut.italy.pec.complaints@legalmail.it. You can also send your complaint by ordinary post to our branch address: via Filippo Sasseti 32, 20124 - Milano. If you express your wish to complain when communicating with us, we will provide you with a complaint [form](#), or may submit the formal complaint [form](#) for you and have our agents analyse your case as a formal complaint.

We will answer within 60 calendar days if your complaint relates to banking products. If the complaint relates to payment services as per EU Directive 2015/2366(PSD2), we will answer within 15 business days from the complaint receipt. In exceptional cases, if it is not possible to answer within 15 business days, we will send an interim answer with reasons on response delay and an indication of the final response date. In any case the deadline for sending the final answer will not exceed 35 business days.

If you are unhappy with our answer or if you do not receive any answer from us, you can, before resorting to the competent judicial authority, refer:

- to the Arbitro Bancario Finanziario (ABF). For more information about the ABF you can visit the website www.arbitrobancariofinanziario.it;

- to another specialised body, enrolled in the register held by the Ministry of Justice and available on the website www.giustizia.it.

Glossary

Term	Definition
Annual fee	The annual cost for the management of the account
Maintaining the account	The account provider manages the account opened in the customer's name
Sending account statement	The sending of the account statement by law or on client request
Documentation on single operations	Document delivery concerning the operations made by the clients
Issuing a debit card	The account service provider issues a debit card linked to the customer's account. Every payment initiated by use of the debit card is immediately debited from customer's account
Issuing a credit card	The account service provider issues a payment card linked to the customer's payment account. The amount of payments made with the card during the agreed period shall be debited from the customer's account in full or in part on the specified day. The credit agreement concluded between the account service provider and the customer determines whether the customer will pay interest on the borrowed amount.
Chargeback	Charge that is returned to a payment card after a customer successfully disputes an item on their account transactions report
Cash withdrawal	The customer takes out cash from their account.
Recharge of a pre-paid card	Credit a certain amount on a pre – paid card
Cash deposit	The customer deposits cash to their account.
Issuing of checks	The issuing of a checkbook.
Instant credit transfer	Account service provider transfers funds from the customer's account to another account as instructed by the customer
SEPA credit transfer	Account service provider transfers funds from the customer's account to another account as instructed by the customer. Applicable to EUR payments made to the accounts opened in countries belonging to SEPA area.
ExtraNon SEPA credit transfer	Account service provider transfers funds from the customer's account to another account as instructed by the customer. Applicable to nonEUR payments or to payments made to the accounts opened in countries that do not belong to SEPA area.

Overdraft	The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.
Bank overdraft	The sums of money used by the customer, or otherwise charged to the customer, in excess of the overdraft ("overdraft usage"); the sums of money used by the customer, or otherwise charged to the customer, in the absence of an overdraft, in excess of the customer's balance ("overdraft in the absence of an overdraft").
Direct debit	The customer gives another person (payee) the right to instruct the account service provider to transfer money from the customer's account to the payee's account. The account service provider transfers the money to the payee on the day or days agreed between the customer and the payee. The amount may vary.
Automatic payment of E-Invoices	The account service provider, in accordance to the instructions given by the customer in advance, pays the electronic invoice of the payee submitted via the payer's online banking system.
Administration of EUR incoming payments	Account service provider administers the incoming EUR payments from the accounts opened in countries belonging to SEPA area.
Administration of cross border incoming payments	Account service provider administers the incoming non-EUR payments or payments from the accounts opened in countries that do not belong to SEPA area