

# Clear.Bank

## Instant Access Savings Terms & Conditions

Your Instant Access Savings will be provided by ClearBank, a bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Revolut will assist ClearBank in operating the Instant Access Savings by providing the day-to-day servicing of the account through the Revolut App, in particular being your point of contact for any questions you may have. Your deposits held by ClearBank are covered by FSCS up to £85,000 (subject to eligibility). Please note this limit is for all funds held by you at ClearBank. If you have other accounts held at ClearBank, the balances of these accounts may be amalgamated, with any amount exceeding that (except in special circumstances) unlikely to be protected.

# ClearBank Terms and Conditions

These terms and conditions (the "**Terms and Conditions**") are between you and ClearBank Limited ("**ClearBank**"), allowing you to deposit funds in a bank account provided by ClearBank (referred to in these Terms and Conditions as "**Instant Access Savings**") and to earn interest on those funds based upon the time that they are deposited and the interest rate applicable to such deposited funds. Revolut Ltd ("**Revolut**") assists ClearBank in operating the Instant Access Savings and facilitates your use of the account by providing you with access to the Revolut platform via its mobile app and any other such manner as Revolut may enable from time to time (together the "**Revolut App**").

These Terms and Conditions apply when you use Instant Access Savings.

You should read these Terms and Conditions along with any other agreement that you enter into with Revolut for which Revolut is entirely responsible. In addition to these Terms and Conditions, you must also agree to and comply with the Revolut Instant Access Savings (powered by ClearBank) Terms (the "**Revolut Terms**") in order to access and use your Instant Access Savings. The Revolut Terms can be accessed at:

<https://www.revolut.com/legal/clearbank-savings-terms/>.

## 1. Details of the Instant Access Savings

- 1.1 Instant Access Savings are interest-bearing savings accounts at ClearBank, a UK bank.
- 1.2 To be eligible to open an Instant Access Savings you must have opened a Revolut personal account ("**Revolut Personal Account**") and successfully completed the Know Your Customer checks with no restrictions.
- 1.3 If you change your mind and no longer wish to have an Instant Access Savings, you can cancel or close it free of charge at any time by following the instructions set out in section 18 of these Terms and Conditions.

## 2. Our details

- 2.1 Our details are: ClearBank Limited (company number 09736376) Borough Yards, 13 Dirty Lane, London, SE1 9PA.
- 2.2 We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA under firm reference number 754568. If you would like further information about this, please see the FCA register at <https://register.fca.org.uk>, or call the FCA on 0300 500 8082.

## 3. Your details

- 3.1 We use the information and contact details you have provided via the Revolut App to provide your Instant Access Savings and related services to you. It's important that this is accurate and complete at all times.
- 3.2 If your personal details change or you no longer meet our requirement that you are a UK tax resident, you must tell Revolut as soon as possible through the Revolut App. This includes changes to your home address, email address, contact numbers, name or nationality.
- 3.3 It's important to look out for emails from Revolut or messages on the Revolut App, as these will be the normal ways of contacting you. We will assume you have received a message if it's available on the Revolut App when you access it.

## 4. How your account works

- 4.1 To access your Instant Access Savings, you must access the Revolut App. You are responsible for ensuring that you have access to the latest version of the Revolut App. If you have not accessed the latest version, or you have not upgraded your device's operating system to access the latest available version, then you may not be able to access all of the features of your Instant Access Savings.
- 4.2 Your Instant Access Savings is not a current account, so it cannot be used for everyday use such as for day-to-day spending or receiving or sending money to or from other people. This also means that payments like wages, salary, benefits or pension payments should not be paid into it directly from a third party. You must not open or use your Instant Access Savings to hold money for someone else (including as a trustee or personal representative) or for the purpose of any type of business or charity.
- 4.3 You can only transfer funds into your Instant Access Savings from a Revolut account accessed through the Revolut App in which funds belonging to you are held ("**Nominated Account**").
- 4.4 There may be limits that apply to your Instant Access Savings including payment transaction limits. Details of any applicable limits applied to your Instant Access Savings can be found in the Revolut Terms .
- 4.5 If you exceed your payment transaction limits this will be dealt with in accordance with the Revolut Terms.

## 5. Paying into your Instant Access Savings

- 5.1 To earn interest on the money you put in the Instant Access Savings, you must deposit it into the Instant Access Savings within the Revolut App.
- 5.2 In accordance with the Revolut Terms, in most cases the money will reach your Instant Access Savings immediately.
- 5.3 We will return any funds received from an account other than your Nominated Account.
- 5.4 There may also be times when we have to stop money coming into your Instant Access Savings for legal or regulatory reasons or where we reasonably believe that accepting the credit may damage our reputation.

## 6. Withdrawing money from your Instant Access Savings

- 6.1 You can make payments from your Instant Access Savings by bank transfer only to your Nominated Account.
- 6.2 You can give us instructions and consent to a payment from the Revolut App by providing all the information requested.
- 6.3 Subject to section 7, payment instructions authorised through the Revolut App will be processed immediately. Your funds will usually be received into your Nominated Account immediately but may take up to 2-3 hours following your instructions.
- 6.4 As we start processing your payment instructions immediately, it is not possible to cancel your instructions once they have been made.

## 7. When we won't make payments or can delay payments

- 7.1 You will not be able to submit a payment instruction through the Revolut App unless you have provided all

the information required, including telling us when the payment should be made.

7.2 We will follow your payment instructions, unless:

- we need to ask you for further information to complete the payment and you don't provide it to us;
- you don't have enough money in your Instant Access Savings to make the payment;
- we reasonably believe that your instruction is connected to, or is at high risk of being connected to, a scam, fraud or any other criminal activity;
- we think the instructions are unclear;
- we reasonably believe that making the payment would cause us to breach any law or regulation that applies to us; or
- your Instant Access Savings is suspended by us or Revolut.

7.3 Sometimes we or Revolut need to make checks or ask you for further information before we can carry out a payment instruction, which may delay the payment.

7.4 Unless we are prevented by a legal, regulatory or security reason, you will be notified through a channel set out in section 3.3 when an instruction has not been followed. Where possible, we will tell you why this has happened and how you can resolve the issue.

## **8. Interest**

8.1 You will receive interest on funds held in your Instant Access Savings.

8.2 You can always see the applicable interest rate in the Revolut App and the latest Summary Box made available to you by Revolut. Revolut may vary the interest rate applicable to your Instant Access Savings in accordance with the Revolut Terms. If Revolut decreases the interest rate, you will be given at least 14 days' notice before the change comes into effect.

8.3 Interest is calculated on a daily basis on cleared funds in your Instant Access Savings and is paid daily in accordance with the Revolut Terms .

8.4 All interest is paid gross i.e. without any deduction for tax.

8.5 We will start paying interest on the same day we received funds from your Nominated Account.

8.6 Interest is earned up to and including the day prior to withdrawal of funds or closure of the Instant Access Savings.

8.7 From time to time, separately from, and not as part of, the services we provide to you, Revolut may award or give you directly cash bonuses, rewards, other promotions, or incentives pursuant to the Revolut Terms which you should check for full details concerning such awards or gifts.

## **9. Fees and charges**

9.1 We do not charge you fees for using your Instant Access Savings.

9.2 There might be costs, fees, charges, or taxes that you have to pay that are outside of our control and not charged by us. For example, Revolut may charge for the services it provides.

## **10. Information about your account**

- 10.1 You can view your Instant Access Savings balance at any time by accessing the Revolut App.
- 10.2 Information about your Instant Access Savings, including details of payments into or out of your Instant Access Savings, are available to view and can be downloaded through the Revolut App. We suggest you download this information for your own records.

## **11. Keeping your account safe**

- 11.1 You must take reasonable steps to keep safe any security details relevant to the access and use of your Instant Access Savings, such as any passwords or PINs used to access the Revolut App, and you should never share your security details with anyone. If someone makes an unauthorised payment out of your Instant Access Savings because you have failed to keep safe your security details, we will not normally refund the payment.
- 11.2 If you think that someone might have unauthorised access to your security details, or your account security has been compromised then you must let Revolut know as soon as you can. You can contact Revolut through the Revolut App. In these circumstances, your access to your Instant Access Savings may be suspended until we are satisfied that there is no longer a security risk, or your login details may be reset.

## **12. Reporting unauthorised payments**

- 12.1 You should check your transaction history through the Revolut App on a regular basis to identify any potential unauthorised access to or use of your Instant Access Savings and to check for transactions which you do not recognise.
- 12.2 If you think a transaction that was not authorised by you has been processed or that a transaction has not been carried out in accordance with your instructions, you must contact Revolut immediately through the Revolut App.
- 12.3 If we need to tell you that there has been (or we suspect there has been) fraudulent activity on your Instant Access Savings or that the security of your Instant Access Savings may be at risk, we will contact you through a channel set out in section 3.3.

## **13. Blocking access to your account**

- 13.1 We can stop or suspend your ability to access your Instant Access Savings and/or to make payments from your Instant Access Savings if, for example:
- you have broken any applicable law, or the law requires us to;
  - we reasonably suspect fraud or unauthorised use;
  - we reasonably believe this is necessary to protect your Instant Access Savings;
  - you have broken any part of these Terms and Conditions; or
  - your access to your Instant Access Savings has been suspended or terminated by Revolut in accordance with the Revolut Terms.
- 13.2 Unless prevented by a legal, regulatory or security reason, we or Revolut will normally tell you before or immediately after blocking access to your Instant Access Savings and, if possible, explain why this has

happened. We will do this through a channel set out in section 3.3.

## 14. If something goes wrong

14.1 You should contact Revolut through the Revolut App as soon as you can if you think that a payment from your Instant Access Savings is incorrect or unauthorised, or if security details relating to your Instant Access Savings have been lost or stolen. If, in any event, you don't tell us within thirteen (13) months, then you might not be entitled to a refund.

14.2 Subject to section 14 .1 above, the table below shows what we (or Revolut or another subcontractor acting on our behalf) will do when something goes wrong.

14.3 What went wrong?	14.4 Our liability to you
We incorrectly made a payment out of your Instant Access Savings - because we didn't send it to your Nominated Account.	We will refund the payment amount and any charges linked to that payment.
A payment from your Instant Access Savings was unauthorised, unless: <ul style="list-style-type: none"> <li>• you've been deliberately or grossly negligent with your security details; or</li> <li>• we can prove you acted fraudulently.</li> </ul>	We will refund the unauthorised payment amount and any charges linked to that payment, except where the security details relating to your Instant Access Savings have been lost or stolen, we will not refund you for the first £35. You will receive a full refund for any unauthorised payments which take place after you have notified us of the unauthorised payment or that the security details relating to your Instant Access Savings have been lost or stolen.
We were late adding a payment you received to your Instant Access Savings due to our error or a payment you asked us to make to your Nominated Account is late due to our error.	We will put you back to the position that you would have been in if we had not made the error.
You made a mistake and gave us the wrong payment details for a payment	If you make a mistake, we will use our reasonable efforts to help fix the problem (which might mean getting your money back), but we can charge a fee for this. If we can't recover the payment, then we will not be able to refund the payment to your Instant Access Savings. If the payment has been received by the recipient's bank, then you will need to ask them about obtaining a refund. You can contact Revolut if you need information about the payment to help you try and recover it.

## 15. Refunds and other claims

15.1 If we have to give you a refund, we will do this as soon as we can and no later than the end of the next working day following the day that we receive your request. When we say working day, we mean Monday to Friday but not UK bank holidays.

- 15.2 In certain circumstances we may need to investigate your claim further to check that you are entitled to a refund. If we find that you are not entitled to a refund, but we have already paid it, we will reclaim the refund.
- 15.3 If funds are added to your Instant Access Savings because of a system error or a mistake, you agree that we can automatically reclaim those funds. If you believe the funds were not received by error or by mistake, you may log a complaint about this issue.

## 16. Our general liability

- 16.1 Except for things in section 15 above and things which we cannot limit or exclude in respect of our liability to you at law (including liability to you for fraud or fraudulent misrepresentation, or for any of the regulatory duties we owe you), we will not be liable to you, including for any of the following:
- losses you incur for loss of business, loss of profits, or damage to any goodwill;
  - loss where you have acted fraudulently or with intent or gross negligence;
  - loss where you have given us details which are wrong or insufficient (for example, the wrong payee details);
  - loss where you are in breach of these Terms and Conditions;
  - losses arising because we have not followed an instruction from you for a reason we give in these Terms and Conditions;
  - losses we could not reasonably have predicted at the time when you opened your Instant Access Savings; or
  - losses arising from us, or our subcontractors, being unable to provide our services in accordance with these Terms and Conditions because of abnormal and unforeseen circumstances beyond our reasonable control, such as strikes, the failure of any payment scheme we use, or extreme weather.

## 17. Changes

### 17.1 *Why we can make changes*

We can amend these Terms and Conditions if:

- we are making changes to the way the Instant Access Savings operates or its features, or we are introducing new services relating to the Instant Access Savings, including changes to technology, the systems we use or our relationship with other providers that help us to run the Instant Access Savings;
- it is necessary to comply with a change in law, regulation, or related guidance, or to reflect changes in the banking industry standards or market practice.

If we need to change these Terms and Conditions for any other reason, notice of the change and the reasons why will be provided to you by Revolut (subject to section 17.2 below).

### 17.2 *Telling you about changes*

Except as set out in section 8, we will usually give you 30 days' notice of any changes to these Terms and Conditions, other than changes to the interest rate which applies to your Instant Access Savings which will be notified to you in accordance with the Revolut Terms. The date when the change will take effect will

be included in the notice. In some cases, you may not be notified in advance of a change being made, for example:

- if we reasonably think that the change benefits you (for example we introduce a new service);
- if we make a change to comply with law, regulation or related guidance and we are not reasonably able to provide advance notice; or
- if there are minor changes to your Instant Access Savings or the way it operates that do not affect the quality of the service, your Instant Access Savings functions or your rights under these Terms and Conditions.

### 17.3 *If you are not happy with the changes*

If you do not want to accept the changes, you can close your Instant Access Savings through the Revolut App at any time before the change takes place .

## 18. **Closing your account**

18.1 You can close your Instant Access Savings at any time through the Revolut App. If you close your Instant Access Savings, you will need to withdraw all funds from the Instant Access Savings prior to closing it.

18.2 We can close your Instant Access Savings and end these Terms and Conditions by giving you one month's notice where we need to do so in accordance with applicable law or our agreement with Revolut. If we close your Instant Access Savings, Revolut will send the funds in the Instant Access Savings to your Revolut Personal account prior to closing it.

18.3 We may, however, end these Terms and Conditions immediately and close your Instant Access Savings if any of the following happen:

- we have reasonable grounds to suspect there has been (or if we know there has been) fraudulent or criminal activity on your Instant Access Savings;
- you have seriously or repeatedly broken any of these Terms and Conditions;
- you fail anti-money laundering or other identity checks we conduct on you;
- we reasonably think that you might put us in breach of law or regulation;
- we discover that any of the information you have provided is false or misleading; or
- the Revolut Terms and Conditions are terminated.

## 19. **Complaints**

19.1 If you would like to make a complaint in relation to your Instant Access Savings, you should contact Revolut in one of the following ways:

- using its online complaints form; or
- by email to [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com).

19.2 More details about the complaints handling process are available from:



<https://www.revolut.com/legal/complaints-policy/>.

- 19.3 If the complaint is not resolved to your satisfaction, or you have not received a final response within 8 weeks from making your complaint, then you may be able to complain to the Financial Ombudsman Service (FOS) at: <http://www.financial-ombudsman.org.uk/>. You can also call or write to the FOS on 0800 023 4567 or at Exchange Tower, Harbour Exchange, London, E14 9SR.
- 19.4 Further information about your eligibility and the details of the service can be obtained from the FOS website.
- 19.5 Alternatively, you can contact the Centre for Effective Dispute Resolution Service and seek advice about an alternative way to resolve your dispute. Contact details for the Centre for Effective Dispute Resolution are:
- By post to Consumer Complaints, 70 Fleet Street, London, EC4Y 1EU.
  - By phone at 0207 520 3800
  - By email to [applications@cedr.com](mailto:applications@cedr.com).

## 20. Financial Services Compensation Scheme

- 20.1 ClearBank is covered by the Financial Services Compensation Scheme (FSCS), which is the UK's deposit guarantee scheme. If we are unable to meet our financial obligations, you may be entitled to compensation from the FSCS.
- 20.2 The FSCS only protects certain depositors and there are maximum limits on the amount of compensation that can be claimed. More information is available on our FSCS Information Sheet at ([ClearBank | FSCS protection](#)).

## 21. Using your personal information

- 21.1 By agreeing to these Terms and Conditions, you acknowledge that we will process your personal data for the purpose of providing the Instant Access Savings to you. This does not affect any rights and obligations you or we have under data protection legislation.
- 21.2 For further information regarding our use of your personal data and your associated data protection rights, please refer to our Privacy Policy which can be found here <https://www.clear.bank/privacy-notice-2021>.

## 22. Other terms

- 22.1 We may transfer our rights and obligations under these Terms and Conditions to another company within the ClearBank or Revolut group of companies at any time where we reasonably believe you will not be treated less favourably as a result of the transfer. We will give you two (2) months' prior written notice of this.
- 22.2 You cannot transfer any of your rights or obligations under these Terms and Conditions unless we have agreed this with you in writing.
- 22.3 We may delegate the performance of any of our obligations under these Terms and Conditions to another person. Even if we have delegated, we will still be responsible to you for our obligations under these Terms and Conditions.
- 22.4 If a court or relevant authority decides that we can't rely on a particular part of these Terms and Conditions, then this will not stop the rest of the Terms and Conditions from applying to you.

- 22.5 These Terms and Conditions are between you and us, and no other person shall have a right to enforce any of the provisions of these Terms and Conditions.
- 22.6 These Terms and Conditions and all matters arising out of the use of your Instant Access Savings are subject to English law and the courts of England and Wales have exclusive jurisdiction.