1. Why this information is important

This document sets out the terms and conditions (Savings Terms) for your instant access savings account (the Savings Account). It also sets out other important things that you need to know.

These terms and conditions, along with our Personal Terms, Fees and Charges Section, Interest Rates and Fees, Privacy Policy and any other terms and conditions that apply to our services, forms a legal agreement between:

- you, the instant access savings account holder; and
- us, Revolut Payments Australia Pty Ltd t/a Revolut Bank Australia (ABN 21 634 823 180) (**Revolut**).

By accessing and using your Savings Account, you agree to be bound by these terms and conditions.

If there is any inconsistency between the Personal Terms and these Savings Terms, these Savings Terms shall prevail.

You can access a copy of these Savings Terms through the Revolut app or on the website at any time.

2. What type of account is my Savings Account?

Your Savings Account is a sub-account of your Revolut account.

The only way you can put money into, or take money out from, your Savings Account is by having a Revolut account with us in the way described in these Savings Terms. Your Savings Account is only available in AUD.

Your Savings Account is not a separate bank account. It does not have its own unique BSB and account details and cannot be used for sending or receiving payments.

You must not use your Savings Account for business purposes.

3. Opening a Savings account

You're eligible to open a Savings account if you meet all the eligibility requirements for a Revolut account, as set out in the Personal Terms.

A Savings Account can be opened at any time within the Revolut app. You may open multiple Savings Accounts and they can be closed at any time.

If any information given to us changes (including tax related information), you must inform us as soon as possible.

To meet our legal and regulatory requirements we might need to ask for more information about you. Please provide this information quickly to avoid disruption.

Tax File Numbers (TFN) and withholding tax

When you open a Savings Account with us, you have the option to quote your TFN. You can add or remove your TFN or notify any TFN exemption within the Revolut app at any time. We are authorised under the Income Tax Assessment Act 1936 to collect this information.

Providing your TFN or any TFN exemption is not mandatory. However, without this information, we may be required by law to deduct withholding tax from any interest earned on deposits held in your Savings Account.

You acknowledge that when you quote your TFN, or any TFN exemption, it is quoted for your Revolut account and all interest-bearing deposits associated with it, such as all your Savings Accounts.

4. How to make deposits and withdrawals?

Deposits

Deposits to your Savings Account can be made any time, by transferring funds from your Revolut account to your Savings Account. The transfer is instant.

A Savings Account is unable to receive payments other than from your Revolut account.

If you transfer foreign currencies from your Revolut account to your Savings Account, we will perform a currency exchange which may incur fees and charges. Please see the Personal Terms and Fees and Charges section for more information on currency exchange fees and charges.

The maximum amount you can deposit into your Savings Accounts at any time is A$1,000,000.

Withdrawals

You can only withdraw the money from your Savings Account to your Revolut account.

Withdrawal requests can be made at any time and in any amounts not exceeding the available balance. Interest will be earned on your Savings Account until the calendar day prior to the withdrawal.

If you transfer funds from your Savings Account to a foreign currency sub-account of your Revolut account, we will perform a currency exchange which may incur fees and charges. Please see the Personal Terms and Fees and Charges section for more information on currency exchange fees and charges.

5. Will interest be paid on deposits held in a Savings Account?

Interest is paid daily on the balance of your Savings Account at the end of each day. The interest rate is variable and may change if the Reserve Bank of Australia’s cash rate changes. We will give you notice of such changes as set out in Section 11.

The interest rate may differ depending on the subscription you are on. The interest rate on some subscriptions is a tiered interest rate. This means you will earn different interest rates based on the total consolidated balance across all of your personal Savings Accounts.

Please see the Interest Rates and Fees page for more information on the interest rates and tiers.

How is interest calculated?

Interest will be calculated based on the number of actual days in a year. The interest accrued may be subject to withholding tax. For more information, please refer to Section 3.

Interest will begin accruing immediately after funds are deposited into your Savings Account, with the first interest payment made on the next calendar day.

Interest will be calculated using the following formula:
Gross Interest = Closing balance in your Savings Account * Gross Interest Rate(p.a.)/ Number of days in a year

While interest accrues daily, the minimum interest payment to be made to a Savings Account is $0.01; this means that interest may not be paid to your Savings Account every day, the accrued interest will be paid to your Savings Account at the point that it reaches a minimum of $0.01.

Changing your subscription plan

If you change your subscription plan, the interest rate payable on deposits held in your Savings Account may also change.

The new interest rate will begin accruing the day after the new subscription plan commences.

6. How is my money protected?

The Financial Claims Scheme (**FCS**) provides protection to deposit holders of their funds deposited, subject to a limit for each depositor.

Your Savings Account is a sub-account of your Revolut account, which means any deposits in your Savings Account will be combined with any deposit in your Revolut account for the purposes of determining any FCS limits.

For more information, visit the Financial Claims Scheme at www.fcs.gov.au.

7. When we might block, suspend or close your Savings Account

The safety of your Savings Account is important to us. We might prevent, suspend, delay or terminate access to your Savings Account, transactions or available services in the circumstances set out in the Personal Terms.

In addition, to the circumstances identified in section 25 of the Personal Terms, we may also suspend or close your Savings Account if your Revolut account with us is closed.

8. Are we responsible if something goes wrong with your Savings Account or the Revolut app?

We will not be responsible for losses resulting from us failing to meet our obligations to timely credit into your Savings Account incoming money from your Revolut account or debit from your Savings Account money being withdrawn because:

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

9. Our right to withdraw money from the Savings Account in exceptional cases

We have a right to withdraw money from your Savings Account without your instruction in the following cases:

- If you close your Revolut account;

- if money was transferred to your Savings Account without any legal basis (i.e. due to fraud, mistakes or technical errors);
- when we, as a service provider, are required by applicable laws, to withhold and pay to competent authorities taxes that apply to you; or
- in other cases, as required by any applicable laws or regulations.
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10. How do I get statements or information about transactions for my Savings Account?

You can monitor your Savings Account transaction information through the Revolut app. Information can be downloaded from the Revolut app directly. If your Savings Account is closed, you will need to contact us at feedback@revolut.com to request the information.

Statements

A statement for your Savings Account covering the tax year will be provided to you. All statements are provided electronically and are available to view and download at any time through the Revolut app. We'll also email you a closing statement after your Savings Account is closed.

You may also view and download statements for any specified period within the Revolut app.

Note that the date that you performed the transaction could be different to what is reflected on the statement. For example, it may be the day the transaction was processed or, for overseas transactions, the transaction date in the relevant country.

It is important to check your statements regularly and let us know through the Revolut app if there's been any error or unauthorised transaction as soon as possible.

11. When we can change these Savings Terms

In addition to the circumstances identified in section 26 of the Personal Terms, we may also need to change these Savings Terms if there are economic or monetary policy changes such as changes to the Reserve Bank of Australia's cash rate.

Telling you about changes

We'll notify you of any changes to these Savings Terms through the Revolut app.

If we change the interest rate due to the Reserve Bank of Australia's cash rate changes, add a new product or service that doesn't change these Savings Terms, or doesn't increase the amount of fees and charges payable by you, we can add the product or service immediately and let you know before you use it.

For changes that we believe are not adverse to your interests we will tell you about the change no later than the day the change occurs. Otherwise, we'll provide you with 30 days notice through the Revolut app or by email before we make any change. We'll assume you're happy with the change unless you instruct us to close your Savings Account before the change is made.

12. Fees and charges

There is no charge to open a Savings Account. However, the interest rate that applies may differ depending on your subscription plan. Please refer to the Interest Rates and Fees page for more information.

13. How do I close my Savings Account?

A Savings Account can be closed in-app at any time. Any remaining funds will be transferred to your Revolut account. There are no fees or charges associated with closing a Savings Account.

What happens if my Revolut account is closed?

If your Revolut account is closed, your Savings Account will automatically be closed. Please see Personal Terms for more information on closing your Revolut account.

If a Savings Account is closed, this does not mean your Revolut account will also be closed.

14. Legal bits and pieces

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 if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to comply with any legal or regulatory requirement and you consent to any such transfer.

Our right to enforce our 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.

Tax

You acknowledge and accept that you have sole responsibility for the management of your legal and tax affairs, including lodging your tax return. You should seek independent advice if you have any questions. We do not provide tax advice. Where we are required to do so under law, we will make tax deductions or withholdings from your Savings Account.

Privacy

To provide you with your Savings Account, we need to collect information about you and we may need to disclose it to other Revolut group companies and third parties like regulators. For more information about how we use your personal information, see our Privacy Policy.

Complaints

Please see the Personal Terms on complaints.

Australian Financial Complaints Authority (AFCA)

If you are unhappy with how we've dealt with your complaint, you can refer it to AFCA. AFCA provides fair and independent financial services dispute resolution that is free to customers.

You can find their contact details in the "How to make a complaint" section of the Personal Terms, and you can find more information about AFCA on their website.

Taking legal action against us

If you want to bring a claim against us in the courts, the courts of the State of Victoria will be able to deal with any matters relating to these terms and conditions.