

# Instant Access Savings Terms

## 1. Why this information is important

This document sets out the terms and conditions for your Instant Access Savings product and its related services. It also sets out other important things that you need to know.

This document, along with our [Privacy Policy](#) and any other terms and conditions that apply to our services, forms a legal agreement between:

- you, the Instant Access Savings holder; and
- us, Revolut Bank UAB acting via its branch in the Netherlands.

We call this agreement the Instant Access Savings Terms. This agreement is indefinite. It means that it is valid until you or we end it. If there is any inconsistency between the [Personal terms](#) and these terms and conditions, these terms and conditions will apply.

These Instant Access Savings Terms are entered into by means of distance communication. You agree that these Instant Access Savings Terms and any other communications between us, will be in English. We will try our best to respond to you in your preferred language, but we reserve the right to respond in English.

You can access these Instant Access Savings Terms along with Revolut Bank [Privacy Policy](#), standard information for deposit insurance of the Public Institution "Deposit and Investment Insurance" and other terms and conditions that apply to our services in the Revolut App or on our website at any time.

Revolut Bank UAB is 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](#) dated 13 December 2021 and our incorporation and company documents on the Lithuanian Register of Legal Entities website [here](#).

Revolut Bank UAB has established a branch in the Netherlands, with the establishment number 000053153170 and whose address is at Barbara Strozilaan 201, 1083HN Amsterdam, the Netherlands (our "**Netherlands Branch**").

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).

## 2. What type of account is my Instant Access Savings?

Your Instant Access Savings (the **Instant Access Savings**) with us is a demand deposit account, and the money in it is held by us as a deposit (also known as a 'deposit at sight'). In these terms and conditions we may refer to it as the "Instant Access Savings", or an "account".

When you put money as a deposit into your Instant Access Savings, we accept the money, hold it for you, and undertake to return it to you upon your request. The only way you can put money into, or take money out from, your Instant Access Savings is by having a current account with us in the way described in these Instant Access Savings Terms.

Keep in mind that your Instant Access Savings is not a payment account and cannot be used for sending or receiving payments, and you can only place your deposit in the way described in these Instant Access Savings Terms.

You can open multiple Instant Access Savings with Revolut. Each of these Instant Access Savings can be terminated at any time by you. Opening a new Instant Access Savings won't automatically close the existing Instant Access Savings. In case you terminate all of your Instant Access Savings with Revolut, it will also lead to termination of your Instant Access Savings relationship with Revolut. However, closing all your Instant Access Savings does not mean that other accounts you have with Revolut (for example, your current account or a joint account) will also be terminated, unless we inform you otherwise.

You must not use your Instant Access Savings for business purposes.

### 3. Can I open an Instant Access Savings?

You can open an Instant Access Savings only if you are a customer of the Netherlands Branch and fulfil the other conditions under these Instant Access Savings Terms.

By accepting these Instant Access Savings Terms, you confirm that you have received, read and understood the standard information for deposit insurance of the Public Institution "Deposit and Investment Insurance" ("Indėlių ir investicijų draudimas") which is also available [here](#).

When you ask us to open a Instant Access Savings, we or our representatives may ask for information about you and where the money you will deposit into your Instant Access Savings comes from. We do this for a number of reasons, including to check your identity, and to meet our legal and regulatory requirements. Make sure you have provided us with all the information we have requested from you (including your TIN number, or a copy of your passport or national ID card). When we have the information we need, we will open your Instant Access Savings, and you can make a deposit into it. If you have already provided this information to one of our group entities when opening a current account, you acknowledge and agree that we may use and rely on that information for this purpose. Revolut reserves the right to reject deposits without giving any reasons.

Our [Privacy Policy](#) explains how we use your information for these and other purposes.

We can only provide services to you once you have passed our internal checks, and not before. We will notify you via the Revolut app once this has happened and will let you know once your Instant Access Savings is opened.

If any of your personal details change, you must notify us immediately.

When we refer to "email" we mean the email you provided to us during the onboarding process (unless you updated your email afterwards). It's important that you provide your primary email address and check it regularly. Should your email address change or should you have any trouble receiving or opening emails from us, you must notify us immediately. Otherwise, you agree that if an email has been delivered to your email address, you should have read it, even if you failed to do so for whatever reason.

### 4. How to make a deposit into my Instant Access Savings

## **Add money at any time**

Deposits to your Instant Access Savings can only be made by transferring funds from your current account held with us to your Instant Access Savings.

These deposits can be made at any time. You can place your deposit in Euros only. The total amount of money you can add to your Instant Access Savings (cumulatively across all your savings with Revolut) is limited to EUR 100.000. The frequency of your additions is not limited.

## **How soon will money be credited?**

Your deposit will be credited to your Instant Access Savings immediately after you transfer these funds from your current account to your Instant Access Savings.

## **5. Will you pay any interest on the Deposit held in my Instant Access Savings?**

We will pay interest daily on the balance of your Instant Access Savings at the end of each day. Interest will be calculated at a yearly rate indicated in the Deposit Information Sheet document available on the Revolut App. The yearly rate may differ depending on your subscription plan you have with us.

The interest will be calculated based on the actual number of days in a year, and the actual number of days in a month. The interest will begin accruing immediately, and the first interest payment will be done on the next calendar day after you deposit funds from your current account to your Instant Access Savings.

The interest will be calculated using the following formula:

Gross Interest = Closing balance in your Instant Access Savings \* Gross Interest Rate/ Number of days in a year \*100

The minimum threshold for interest payable is 0,01 EUR. If you earn less than this on a given day, no interest will be payable.

## **6. How to make a withdrawal from my Instant Access Savings?**

We will return money to you from the Instant Access Savings at your request. Withdrawal requests can be made by you at any time and in any amounts not exceeding the available balance of your Instant Access Savings. When you withdraw the money from your Instant Access Savings, we will transfer the funds to your current account held with us.

You'll earn interest on your balance in the Instant Access Savings until the day you withdraw the funds from the Instant Access Savings.

## **7. How is my money protected?**

Your money is protected once it reaches your Instant Access Savings which happens immediately after you transfer these funds from your current account to your Instant Access Savings. The funds in the Instant Access Savings are protected in the same way as the funds in the current account, as described in our [Personal Terms](#) applicable to you.

The money in your Instant Access Savings is protected by Lithuanian deposit insurance administered by the Public Institution "Deposit and Investment Insurance" ("Indėlių ir investicijų draudimas") in accordance with the conditions established by the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania which are available [here](#).

## 8. Keeping your security details safe

We do everything we can to keep your money safe. We ask you to do the same by keeping your security details safe. This means you should make sure they are kept secure, not accessible to other people, and not shared with anyone else.

Sometimes it's easy to forget to take the steps you should take to keep your money safe. Here are a couple of tips:

- make sure you don't leave the Revolut app open on an unlocked device; and
- keep your mobile device and your email account secure and don't let other people use them.

Contact us through the Revolut app as soon as possible if your security details could be used without your permission.

### **You can contact us in the following ways**

Tell us about lost or stolen or security details:

- Send us a message through chat on the Revolut app.
- Email us at [feedback@revolut.com](mailto:feedback@revolut.com).
- Call us to block a lost or stolen card on +370 5 214 3608 (your telecommunication service provider's standard rates apply).
- Our website: [www.revolut.com](http://www.revolut.com)

## 9. Are there any restrictions on using the Revolut app?

Please act reasonably and responsibly when using the Revolut app.

The Revolut app must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, committing fraud);
- in a way that might harm our ability to provide our services;
- to control or use a Instant Access Savings that's not yours;
- to allow anyone else to have access to or use Instant Access Savings or the Revolut app; or
- for business purposes.

Please also act in a respectful way towards us and our support staff – we're here to help you.

## 10. When we might prevent you from using your Instant Access Savings

The safety of your money is important to us, therefore we can prevent you from using your Instant Access Savings. For example, we will deny the repayment of any deposit and will not credit any additional deposit if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to prevent you from using your Instant Access Savings to meet our legal obligations arising from the laws of the Netherlands.

We'll tell you through the Revolut app before, or as soon as possible after, we have limited the use of your Instant Access Savings. We'll also let you know why we've done it (unless it would

reduce your or our security or it would be unlawful). We will let you use your Instant Access Savings normally as soon as the reasons for the limit no longer exist.

## 11. When could you suspend or close my Instant Access Savings?

We may close or suspend your Instant Access Savings immediately (including the access to the services provided by the other Revolut entities) and end your access to the Revolut app, in exceptional circumstances. Exceptional circumstances include the following:

- If your current account with us is closed;
- if we have good reason to suspect that you are behaving fraudulently or otherwise criminally;
- if you've broken these Instant Access Savings Terms in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- if we have information that your use of the Revolut app is harmful to us or our software, systems or hardware, or our reputation or goodwill;
- if you've been declared bankrupt or subject to similar proceedings;
- if you die or a declaratory judgement of your death is pronounced;
- if we have to do so under any law, regulation, court order or ombudsman's instructions; or
- if you fail eligibility conditions for the Instant Access Savings product.

We may also close your Instant Access Savings in case we change our business model and we no longer offer a demand deposit product in a specific geography. If we do so, we will inform you in advance of closing your Instant Access Savings in accordance with these terms and conditions. Upon closing your Instant Access Savings, we will return any remaining balance in your Instant Access Savings to your current account held with us. We will consider that you gave us consent and authorised us to execute this transaction. We may allow you to make a withdrawal directly from your Instant Access Savings to your current account as well.

## 12. Are we responsible if something goes wrong with your Instant Access Savings or the Revolut app?

We'll do as much as reasonably possible to make sure that our services are not interrupted 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 may rely on some third parties to provide services to you, which can disrupt our services. We'll always do our best to solve any problems with our services, no matter what the cause.

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

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, which were unavoidable at the time;
- of criminal or any other illegal actions of third parties resulting in damage to you or any other person (unless specified in these terms and conditions directly); or

- of the blocking of your Instant Access Savings when implementing legal requirements, including those in relation to anti-money laundering and counter-terrorist financing.

**We will only be responsible for foreseeable losses**

If we break this agreement, we will be responsible for any loss that we could have foreseen at the time we entered into the agreement, also for the loss that results from our fraud or gross negligence.

We won't be responsible to you for any of the following, whether direct or indirect, that arises in connection with this agreement:

- loss of income or profit;
- loss of goodwill or damage to your reputation;
- loss of business contracts or opportunities;
- loss of anticipated savings; or
- consequential loss.

Nothing in this agreement removes or limits our liability for death or personal injury resulting from our negligence or from fraud or fraudulent claims and statements.

### 13. Our right to withdraw money from your Instant Access Savings in exceptional cases

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

- if money was transferred to your Instant Access Savings 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 in your capacity as a depositor; or
- in other cases, as established by Dutch laws and other applicable legislation.

### 14. When you might be responsible for our losses?

You may be responsible to us for certain losses.

If you have broken this agreement and this has caused us to suffer a loss, the following will apply:

- you will be responsible for any foreseeable losses we suffer as a result of your action (we will try to keep the losses to a minimum); and
- you will also be responsible for any reasonable legal costs that arise as a result of our losses.

### 15. How do I get information about transactions for my Instant Access Savings?

You can check all Instant Access Savings inflows and outflows through the Revolut app. We will be sending you a copy of the information upon your Instant Access Savings is closed. You can, however, at any time download the information from the Revolut app while you are a customer or, if your Instant Access Savings is closed, you can contact us at [feedback@revolut.com](mailto:feedback@revolut.com) and we will provide you with such information.

Periodic information - we will send you a separate notice once a year or within thirty days of the termination of your Instant Access Savings containing the inflows and outflows on your Instant Access Savings for the previous 12 (twelve) months or less if your Instant Access Savings was opened for less than 12 (twelve) months.

### **Communicating with you**

We'll communicate with you through the Revolut app. Other Revolut group entities may also communicate with you via the Revolut app if this is agreed with you and that entity.

This is how we will provide Instant Access Savings information. It is also how we will tell you if there is a security threat to your Instant Access Savings. Make sure you regularly check the Revolut app for this information.

To help keep your Instant Access Savings safe, download the latest software for your mobile device and the latest version of the Revolut app as soon as they are available.

We may also communicate with you by text message (SMS) or email, so you should regularly check your text messages and email account.

Your consents, approvals, acceptances and other statements given using the Revolut app shall have the same legal validity as your signature on a written document. Your agreements concluded with us via the Revolut app shall be deemed to be written agreements concluded between you and us. Any instructions to us for conducting operations and other actions submitted/executed from you through the Revolut app will be treated as submitted/executed by you and valid as actions performed by you.

We will usually communicate with you in English.

### **Keep us in the loop**

Please keep your details up to date and let us know immediately if any information you've given us changes. If we discover that any of your information is incorrect, we may update it or ask you to provide further information.

To meet our legal and regulatory requirements we might need to ask for more information about you (for example, if your deposit inflow or outflow increases). Please provide this information quickly so that disruption to your Instant Access Savings or our services is minimised.

## **16. Confidentiality**

You understand and consent that due to the nature of the Revolut Bank services under this agreement, we may be required to disclose the following information about you:

- the fact that you are our customer;
- the services being provided to you;
- the balances available in your Instant Access Savings;
- operations performed or being performed on your behalf;
- your debt obligations towards us; the circumstances of us providing financial services to you;

- the terms and conditions of the agreements on the basis of which we provide you with services;
- the fact of the termination of this agreement and of the closing of your Instant Access Savings;
- your financial situation and assets; and
- your activities, plans, debt obligations to or transactions with other persons.

Your commercial or professional secrets are all treated as confidential information (i.e. as a client secret or bank secret).

You understand and consent that the people we may disclose that information to are:

- Any affiliate of Revolut Bank. This includes, but is not limited to Revolut Ltd (a company incorporated in England and Wales with company number 08804411 and firm reference number 900562, whose registered office is at 7 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom) (Revolut Ltd).
- Revolut Bank's representatives and other parties directly or indirectly involved in the provision of Revolut Bank services under this agreement to you or in the preparation of the provision of such service to you, and their subcontractors (for example, correspondent banks, financial institutions, insurance companies, financial intermediaries, brokers, participants of, or parties to, payment, clearing or settlement systems, exchanges and other) if, due to the specifics of such services, it is necessary to disclose such data.
- Third parties that provide services to Revolut Bank (supplementing the provision of our financial services), and subcontractors of such third parties, provided that third parties and their subcontractors were engaged in compliance with all regulatory requirements applicable to such outsourcing.
- Any authorities and supervisors that have a valid legal ground to request us to disclose certain information with them. We are required to do so as to ensure we remain compliant with the applicable rules and regulations.

The above information may be disclosed to other Revolut group members where:

- it is necessary for the performance of financial accounting, audit or risk assessment;
- we use common information systems or technical equipment (servers);
- it is necessary for the provision of services you have requested; or
- it is necessary to develop or improve the services we provide across the Revolut group.

During the communication and exchange of information between you and us by means of telecommunications or electronic communication, confidential information (including information constituting client secrets or bank secrets) may become available to third parties without our will or knowledge. If this happens, we are not liable for any such disclosure of the information and you shall assess this risk prior to entering into this agreement with us.

#### **Required disclosures of information**

We will disclose your information where required or permitted to do so by Dutch laws and other applicable legislation or to exercise or enforce our rights, or the rights of our customers.

## 17. Our intellectual property



All the intellectual property in our products (for example, the content in the Revolut app and on our website, our logo) is owned by Revolut Ltd and is being used by us and other Revolut group companies. You must not use this intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

## 18. How to make a complaint?

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

We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us. We will accept and consider any complaint sent by you to us. Our final response to your complaint, or a letter explaining why the final response has not been completed, will be provided to you within 15 business days after your complaint has been made, and in exceptional circumstances, within 35 business days (and we will let you know if this is the case).

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

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the chat available on the Revolut app. The in-app chat is our customer support tool, and our answers to the queries made by you through the in-app chat are not subject to the complaint handling time frames indicated above. We can usually settle matters quickly through the app. You'll probably need to give us the information below.

If you wish to make a formal complaint, you can do that using this [form](#). You can also email us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). 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.

You'll need to tell us:

- your name and surname;
- the phone number and email address associated with your account;
- what the issue is;
- when the problem arose; and
- how you'd like us to put the matter right.

We'll look into your complaint and respond to you by email. We will communicate with you in English, unless you have requested otherwise.

Irrespective of the above, you always have the right to approach the out of court dispute resolution authorities mentioned below in relation to any complaint about our service. You also have the right to apply to any competent court if you think we have breached the law.

### **Out of court dispute resolution authority for complaints related to financial services and the processing of personal data further to the General Data Protection Regulation (GDPR)**

If after receiving our final response you are still unhappy with how we have dealt with your complaint, you can then refer it to the Dutch Institute for Financial Disputes ("Kifid"). More information about how KiFiD will handle your complaint can be found [here](#). Kifid will only accept the complaint after you have received our final response.

### **More information**

Click [here](#) for more information about our complaints handling procedure.

## 19. We can change these Instant Access Savings Terms

We'll only change the agreement for the following reasons:

- if we think it will make it 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 (including any statutory legislation and other legal means of state control, local legal acts and legal acts of the European Union, or a resolution, order, recommendation or guideline by a court, arbitration committee or administrative body which govern the agreement relationship between you and us under these terms and conditions, or any change in their official or court interpretation);
- to reflect changes in the cost of running our business (e.g. changes in the tax, capital or liquidity requirements that apply to us, in our operating costs, or to other factors which impact our costs); or
- to reflect changes in the amount of the fee for applicable mandatory deposit insurance;
- to reflect changes in financial market conditions and the macroeconomic events (e.g. interbank lending and deposit rates, the aggregate or service-related consumer price index, inflation, change in interests and yields defined by third-party and incurred by us in relation to our services provided to you, and other factors changing the markets in which we operate or our position within them);
- to reflect changes in service conditions of third-parties (e. g. outsourced party, agent) in connection with the services provided by us to you; or
- because we are changing services or products that affect our existing services or products covered by these Instant Access Savings Terms.

### **Telling you about changes**

If we add a new product or service that doesn't change the agreement we may add the product or service immediately and let you know before you use it.

If we add amendments affecting fees and costs, or if we change these terms in any other way we will give you at least **30 days** notice through the Revolut app and/or email before we make any change, unless otherwise provided by law. We'll assume you're happy with the change unless you tell us that you want to close your account before the change comes into effect.

In the event of an unfavourable modification of interest, fees, costs and other agreement conditions you are entitled to close your account, and so terminate your agreement immediately without payment of any fees, upon the day before the amendment takes effect.

## 20. Changing the interest rate

We have the right to change the annual interest rate applicable to you. If the rate is decreased, then we'll let you know at least **15 days** before the change takes effect.

If the rate is increased, we can make the change immediately. We will notify you about it prior to or after the change.

Remember, the yearly rate may differ depending on the (paid) subscription plan you have with us. If you change (upgrade or downgrade) your subscription, your yearly rate will either increase or decrease. We will not be responsible for any losses you incur if you downgrade your paid subscription.

## 21. Fees and Taxes

Revolut Bank does not charge any fees that apply to you for and in relation to Revolut Bank services under this agreement. This also means that you will not pay any fees for us in relation to using the Revolut App or any other means of distance communication for your Instant Access Savings.

You note and accept that you have sole responsibility for the management of your legal obligations and tax affairs, including making any applicable filings and tax payments, and complying with any applicable laws and regulations. These may depend on your personal tax status and the tax rules and regulations in force that may change from time to time. In particular you will be responsible for deciding and making any tax related claims for reduction or exemption from withholding taxes. You should seek independent advice from a professionally qualified tax adviser if you have any questions in this regard.

Under Dutch tax regulations, Revolut is required to keep records of, and report to the Dutch authorities, information pertaining to the Instant Access Savings. Under these reporting obligations ("RENSAGEG reporting"), Revolut are obligated to provide certain details such as the interest payments made to the account.

## 22. How do I close my Instant Access Savings?

You can withdraw from your Instant Access Savings and so end this agreement within the first 14 days of opening it by letting us know through the Revolut app or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com). You have a right to withdraw without paying any penalties and without having to indicate any reason. In case of withdrawal from your Instant Access Savings, we will return any remaining balance and the accrued interest to your current account.

You retain your right to close your Instant Access Savings and so end this agreement, at any time and free of charge by letting us know, even after the 14 days period has passed. You can do this through the Revolut app or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com).

### **What happens if my current account is closed?**

Immediately after your Instant Access Savings is closed, we will return any remaining balance and accrued interest to your current account held with us.

Your current account with us and your Instant Access Savings are different accounts and it is impossible to subscribe for a Instant Access Savings with us without subscribing for a current account. Closing the Instant Access Savings will not automatically close the current account. If your current account is closed, we will have to close your Instant Access Savings as well.

## 23. Legal bits and pieces

### **Data Protection**

We need to collect information about you to provide you with the services under the agreement. For more information about how we use and share your personal information, see our Customer Privacy Notice (accessible [here](#)).

By entering into the agreement, you acknowledge that we will gather and store your personal information for the purpose of providing our services to you. This doesn't affect any rights and obligations you or we have under data protection law.

### **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, without our consent.

### **Our right to transfer and assign**

You agree and permit us to merge, reorganise, spin-off, transform or execute any other form of reorganisation or restructuring of our company or business and/or transfer or assign all of our rights and obligations under these Instant Access Savings Terms to any third party, under the conditions provided for, and allowed by the law.

We will only transfer any of your and our rights or obligations under these Instant Access Savings Terms if this won't have a significant negative effect on your rights under these Instant Access Savings Terms or we need to do so to keep to any legal or regulatory requirement, or it is done as a result of implementation of reorganisation (or a similar process). You will be able to terminate the Instant Access Savings upon notification about the assignment, merger, reorganisation or any other similar notification.

### **Dutch law applies**

The laws of the Netherlands govern your relationship with us. They also apply to this agreement.

### **Place of conclusion of this agreement**

This agreement is deemed to be concluded in the place where you live at the moment of conclusion.

### **The Dutch version of the agreement applies**

### **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**

Legal action under these terms and conditions can only be brought in the courts of the Netherlands.