

Joint Account Instant Access Savings Terms

1. Why this information is important

This document sets out the terms and conditions for your Joint 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 Joint Instant Access Savings holders; and
us, Revolut Bank UAB acting via its branch in Ireland.

Any reference to 'you' or 'your' in these terms includes each Joint Account Savings holder together and separately.

We call this agreement the Joint 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 [Joint Accounts | Revolut Ireland](#) and these terms and conditions, these terms and conditions will apply.

These Joint Account Instant Access Savings Terms are entered into by means of distance communication.

You agree that these Joint Account Instant Access Savings Terms and any other communications between us, will be in English.

You can access these Joint Account Instant Access Savings Terms along with [Privacy Policy UK + EEA | Revolut Ireland](#), [Deposit Insurance Information | Revolut Ireland](#) for deposit insurance of the Public Institution "Deposit and Investment Insurance" (Viešoji įstaiga "Indėlių ir investicijų draudimas") 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 Ireland, with company number 909790 and whose address is at 2 Dublin Landings, North Dock, Dublin 1, Ireland.

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

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

When you put money as a deposit into your Joint Account 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 Joint Account Instant Access Savings is by having a Joint current account with us in the way described in these Joint Account Instant Access Savings Terms.

Keep in mind that your Joint Account 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 Joint Account Instant Access Savings Terms.

You can open multiple Joint Account Instant Access Savings with Revolut. You must not use your Joint Account Instant Access Savings for business purposes.

3. Can I open a Joint Account Instant Access Savings?

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

By accepting these Joint Account 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" (Viešoji įstaiga "Indėlių ir

investicijų draudimas") which is also available [Deposit Insurance Information | Revolut Ireland](#)

When you ask us to open a Joint Account Instant Access Savings, we or our representatives may ask for information about you and where the money you will deposit into your Joint Account 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 Joint Account 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 UK + EEA | Revolut Ireland](#) 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 Joint Account 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 Joint Account Instant Access Savings

Add money at any time

Deposits into your Joint Account Instant Access Savings can only be made by transferring funds from your Joint current account held with us to your Joint Account 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 Joint Account Instant Access Savings (and cumulatively across all your savings with Revolut) is limited to EUR100,000. The frequency of your additions is not limited.

How soon will money be credited?

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

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

We will pay interest daily on the balance of your Joint 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 the subscription plan you have with us. The lowest plan rate will apply if you are on two different subscription plans.

The interest will be calculated based on the number of actual days in a year, and the actual number of days in a month. The interest accrued will be subject to taxation and interest paid to you will be net of Deposit Interest Retention Tax as required under Irish tax laws. For more information, please refer to Section 11 of the Joint Instant Access Savings Terms. The interest will begin accruing immediately after you deposit funds from your current account to your Joint Instant Access Savings, and the first interest payment will be done on the next calendar day after you deposit funds from your current account to your Joint Instant Access Savings.

The interest will be calculated using the following formula:

$$\text{Gross Interest} = \text{Closing balance in your Instant Access Savings} * \text{Gross Interest Rate(p.a.)} / \text{Number of days in a year} * 100$$

However, Revolut will withhold Deposit Interest Retention Tax, in line with Irish tax regulations on the interest accrued and the daily interest payment that will happen in your Joint Instant Access Savings will be net of tax withheld at source.

While interest accrues daily, the minimum threshold for interest to be paid to your Joint Instant Access Savings is € 0.01; this means that interest may not be paid to your Joint Instant Access Savings every day (until net interest becomes min € 0.01),

the accrued interest will be paid to your Joint Instant Access Savings at the point that it reaches a minimum of €0.01.

You'll earn interest on your balance in the Joint Instant Access Savings until the calendar day prior to you withdrawing the funds from the Joint Instant Access Savings.

6. How to make a withdrawal from my Joint Account Instant Access Savings?

We will return money to you from the Joint Account 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 Joint Account Instant Access Savings. When you withdraw the money from your Joint Account Instant Access Savings, we will transfer the funds to your joint current account held with us.

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

7. How is my money protected?

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

The money in your Joint Account Instant Access Savings is protected by Lithuanian deposit insurance administered by the Public Institution "Deposit and Investment Insurance" (VšĮ "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. Our right to withdraw money from your Joint Account Instant Access Savings in exceptional cases

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

if money was transferred to your Joint 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 Irish laws and other applicable legislation.

9. How do I get information about transactions for my Joint Account Instant Access Savings?

You can check all Joint Account Instant Access Savings inflows and outflows through the Revolut app. We will be sending you a copy of the information upon your Joint Account 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 Joint Account Instant Access Savings is closed, you can contact us at feedback@revolut.com and we will provide you with such information.

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 Joint Account Instant Access Savings or our services is minimised.

10. 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.

11. 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.

Deposit Interest Retention Tax (DIRT)

In line with applicable Irish tax law, we will deduct Deposit Interest Retention Tax (DIRT) from any interest credited to your Instant Access Savings(s), except where DIRT exemptions apply. The Irish Government sets the rate of DIRT and may change it at any time. We will deduct the relevant tax from your interest before the interest is paid out into your Instant Access Savings. We withhold tax from your interest payments only when the deductible tax is € 0.01 or greater. In cases where the tax liability is less than € 0.01, we continue to accrue it until it reaches € 0.01, at which point it is deducted from your next interest payment. As a result, the tax rate applied to individual interest payment transactions may differ. To see the tax withheld on your aggregate interest payments, you can refer to your aggregate savings statements. In cases where Revolut paid users an interest and tax was not withheld owing to rounding rules (only), Revolut will take up the cost and make the differential treatment to the Irish Tax Authority, such that the DIRT paid to the Irish revenue is in line with the percentage set by the Irish Tax Authority. However, Revolut will not be responsible for making any tax claims or submissions on user's behalf.

Under tax law in Ireland, the Irish Tax Authority (the Revenue Commissioners) can ask us to send them details on the interest we pay out and to whom we pay it.

If you are aged 65 or over during the current tax year, or are permanently incapacitated, you may apply to have all interest on the account paid without the deduction of DIRT. If you would like any further information on DIRT, including what exemptions apply, please see further information on www.revenue.ie.

It could take a few days for Revolut to apply for the DIRT exemption for users. Revolut will not backdate the tax exemption and it is the user's responsibility to claim the refund, if applicable directly from the Irish Tax Authority. It is the users responsibility

to inform the Irish Revenue if their circumstances change, and they are no longer eligible for the exemption.

12. How do I close my Joint Account Instant Access Savings?

You can withdraw from your Joint Account 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. You have a right to withdraw without paying any penalties and without having to indicate any reason. In case of withdrawal from your Joint Account Instant Access Savings, we will return any remaining balance and the accrued interest to your current account.

You retain your right to close your Joint Account 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.

What happens if my current account is closed?

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

Your current account with us and your Joint Account Instant Access Savings are different accounts and it is impossible to subscribe for a Joint Account Instant Access Savings with us without subscribing for a current account. Closing the Joint Account Instant Access Savings will not automatically close the current account.

If your joint current account is closed, we will have to close your Joint Account Instant Access Savings as well.

