

# LiteApp Revolut Terms (countries where LiteApp Remittance and Crypto are being offered)

## 1. Why this information is important

This document ("**Revolut Terms**") sets out the terms and conditions for using our Service and other important information that you need to know about it. Our "**Service**" refers to your access to the Revolut App, using your Revolut Account to enter into Revolut Transactions and any other services that we offer, including being able to manage your Revolut Account.

The Revolut Terms, along with the [Fees Page](#), [Privacy Notice](#) and any other terms and conditions that apply to our services, form a legal agreement between:

- you, the account holder ("**you**"); and
- us, Revolut Technologies Singapore Pte Ltd ("**RTSPL**", "**Revolut**", "**us**", "**our**", or "**we**").

Revolut is a company incorporated in Singapore (U.E.N. 201721013G) and whose registered office is 30 Cecil Street, 19-08, Prudential Tower, Singapore 049712. Revolut is regulated as a major payment institution by the Monetary Authority of Singapore ("MAS") under the Payment Services Act (No. 2 of 2019) to carry on the business of providing account issuance service, domestic money transfer service, cross-border money transfer service, merchant acquisition service, digital payment token ("DPT") service and e-money issuance service. You can verify this information at the MAS website [here](#). As a regulated entity, we are required to comply with all applicable laws, regulations, notices and guidelines issued by the relevant government and regulatory authority.

## 2. How are our Services provided and who do these Terms apply to?

Information contained in these Revolut Terms, our general website (the "**Website**") and the Revolut App should not be regarded as an offer, solicitation, promotion or advertisement of our Service that we will provide under these Revolut Terms in any country where such offer, solicitation, promotion or advertisement is not permissible under applicable local law.

If you are in a country other than Singapore, we will only provide you our Service under these Revolut Terms where you ask us to provide our Service on your own exclusive initiative. Where we provide you our Service on this basis, they are provided by Revolut in Singapore and not in your country of residence.

If you are a resident of Singapore, these Revolut Terms will not apply to you; the General Terms will apply to our provision of services to residents of Singapore.

## 3. Commencement, term and your Revolut Account

The Revolut Terms commence on the day that Revolut confirms to you via the Revolut App that your Revolut Account has been opened and shall continue until terminated in accordance with clause 17 (Amendments to these Terms), clause 18 (Closing your Revolut Account), and/ or clause 19 (Termination).

Your Revolut Account allows you to perform Revolut Transactions and access other services. Your Revolut Account is denominated in the cryptocurrency USD Coin ("**USDC**"), which will be used to fund your Revolut Transactions. You can purchase USDC using your Stored Card(s), i.e. VISA or Mastercard debit/ credit card. Our Service availability may differ based on your country/ region. Your Revolut Account is a 'virtual' account that holds your cryptocurrency; it is neither a bank account nor a payment account.

USDC is governed by the [USDC Terms](#) of Circle Internet Financial, LLC ("**Circle**"), which is licensed as a Money Transmitter by the New York State Department of Financial Institutions and to engage in Virtual Currency Business Activity by the New York State Department of Financial Services. The USDC is a fully-reserved stablecoin backed by cash and short-dated US treasuries, which means it is designed to trade at a predetermined value by following the value of the US dollar at all times. Revolut does not guarantee this peg and does not have any responsibility in the event that the peg to the US dollar is lost and/ or if you suffer losses as a result.

You can use your Revolut Account for any of the following services:

- Buy cryptocurrency;
- Sell cryptocurrency;
- Send/receive cryptocurrency (recipient and beneficiary must be a Revolut user only);
- Hold cryptocurrency balances;
- Send money to a bank account (we call these "**Bank Transfers**") or debit/ credit card (we call these "**Card Transfers**");
- Receive peer-to-peer transfers from Revolut full app users (we call these "**Fiat to USDC Transfers**"); and
- View information about and manage your Revolut Account through your Revolut App.

Bank Transfers, Card Transfers and Crypto Transactions and Fiat to USDC Transfers are together referred to as "**Revolut Transactions**". The use of the Revolut App to buy, sell and transfer cryptocurrencies is together referred to as "**Crypto Transactions**".

When making Revolut Transactions, we will bill your selected cryptocurrency holding the equivalent of the destination currency (fiat or cryptocurrency) to process the Revolut Transaction (unless you are a recipient of a Fiat to USDC transfer, in which case you will not be billed).

We may ask you to provide any information and/ or documents that we may reasonably require to complete your Revolut Transactions.

Revolut provides virtual receipts for Revolut Transactions; your transaction details will also be available on the Revolut App. Revolut will not and is under no obligation to provide you with a physical receipt or other written confirmation in connection with any transaction.

## 4. Risk Disclosures

**Before you use our Service to perform cryptocurrency (i.e. DPT) transactions, you should be aware of the following:**

1. While RTSPL is licensed by MAS to provide cryptocurrency services, please note that this does not mean you will be able to recover all the money or cryptocurrencies you paid to RTSPL if RTSPL's business fails.
2. You should not transact in a cryptocurrency if you are not familiar with the cryptocurrency. This includes how the cryptocurrency is created, and how the cryptocurrency you intend to transact is transferred or held by RTSPL.
3. You should be aware that the value of cryptocurrencies may fluctuate greatly. You should buy cryptocurrencies only if you are prepared to accept the risk of losing all of the money you put into such tokens.
4. You should be aware that RTSPL, as part of our licence to provide cryptocurrency services, may offer services related to cryptocurrencies which are promoted as having a stable value, commonly known as "stablecoin".

## 5. Can I open a Revolut Account?

You must be 18 or over to open a Revolut Account and you will need to be a resident in any of the supported countries. The list of supported countries can be found [here](#). You can get further information on the supported countries on the country specific web-pages.

When you ask us to open a Revolut Account, we or someone acting for us will ask for information about you and where the money you will remit through your account comes from. We do this for a number of reasons, including to meet our legal and regulatory requirements. Our [Privacy Notice](#) explains more about how we use your information for these and other purposes. When we have the information we need, we will open your Revolut Account. You can't:

- open more than one Revolut Account;
- use the Revolut Account for business purposes;
- open a Revolut Account on someone else's behalf; or
- open a new Revolut Account if we've previously closed a Revolut Account held by you.

You warrant that you are an individual acting solely on your own behalf and are acting for a purpose other than a trade, business or profession.

## 6. The Revolut App

The Revolut App is our portal where you can, among other things:

- perform Revolut Transactions;
- view your Revolut Transaction History (which means the list of Revolut Transactions you have entered into); and
- register and update the details of your Stored Card(s).

We may stop your access to the Revolut App on reasonable grounds relating to:

- the security of the Revolut App; or
- the suspected unauthorised and/or fraudulent use of the Revolut App.

If we do stop your access in such instances, we will inform you via the Revolut App and direct you to our customer services team.

## 7. Verification of identity

You agree to cooperate with all requests made by us or any of our third party service providers on our behalf in connection with your Revolut Account, to identify or authenticate your identity or validate your funding sources or Revolut Transactions. This may include, but is not limited to, asking you for further information that will allow Revolut to reasonably identify you, including requiring you to take steps to confirm ownership of your phone number or payment instruments or verifying your information against third party databases or through other sources.

We reserve the right to close, suspend, or limit access to your Revolut Account and/ or our Service in the event we are unable to obtain or verify such information or you do not comply with our requests for further information.

We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties from secure databases. By entering into the Revolut Terms, you confirm that you consent to us or a third party on our behalf carrying out such verifications. You must ensure that the information on your Revolut Account is always accurate and up to date and if any of your details change, you need to notify us immediately. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. We shall not be liable for any losses arising out of your failure to maintain up to date information.

## 8. How can I execute Revolut Transactions?

You can use your Revolut Account to execute Revolut Transactions.

On your Revolut App, you will need to register the details of Stored Card(s) as they will be your funding source to purchase USDC in-app to execute Revolut Transactions.

Any Stored Card(s) that you add to your Revolut App must be in your own name. Revolut reserves the right to refuse any Stored Cards. This includes stolen cards and cards from certain countries that we may prohibit from using for Revolut Transactions. If you are not able to add a

certain Stored Card to your Revolut App, you will need to add another Stored Card for your Revolut Transactions. You can update your Stored Card at any time within the Revolut App.

### **Bank Transfers**

You can send money to a Counterparty's Bank Account from any of your cryptocurrency pockets in your Revolut Account. We call this a Bank Transfer. The money you send by Bank Transfer will be debited from your selected cryptocurrency pocket in your Revolut Account.

To make a Bank Transfer you will need to enter the Counterparty Bank Account details on the Revolut App. The "Counterparty Bank Account" means the bank account of the Counterparty. It is your responsibility to make sure that the details of the Counterparty and the Counterparty Bank Account (the 'unique identifiers') are entered correctly. Any error in information may result in the Bank Transfer being unsuccessful, delayed or the Bank Transfer being sent to the wrong recipient. We shall not be liable for any losses you incur from entering incorrect Counterparty Bank Account details.

Please check the following information on the Revolut App, prior to confirming your request to enter into the Revolut Bank Transfer:

- the details of the Counterparty Bank Account;
- the amount and currency of money you wish to send to the Counterparty; and
- the fees for the Revolut Bank Transfer (if any).

Where the request to enter into a Bank Transfer is received on a day which is not a business day or is received after 4.00 pm, Singapore time on a business day, we have the right to treat the request to enter into the Revolut Bank Transfer as having been received on the next business day.

A business day is a day other than a weekend or public holiday in Singapore.

We shall endeavour to ensure that we action the Bank Transfer as soon as is reasonably practicable, and in any event, within 3 business days for domestic bank transfers (where available) and 7 business days for cross border bank transfers.

Once the Bank Transfer has been completed, you will be able to view the completed Bank Transfer in your Revolut Transaction History.

If funds you have sent by way of Bank Transfer are not deposited in the Counterparty Bank Account and are returned to Revolut, we will return the funds to your cryptocurrency pocket that was used to fund the Bank Transfer. Due to the difference in price for purchasing and selling currencies and/or fluctuations in currency exchange rates, the amount of USDC you receive back in these circumstances may be more or less than the amount you originally sent. Revolut is not liable for any losses you incur in this respect.

### **Card Transfers**

You can send money to a Counterparty's Card Account from any of your cryptocurrency pockets in your Revolut Account. We call this a Card Transfer. The money you send by Card Transfer will be debited from your selected cryptocurrency pocket. If you make a Card Transfer to send money, the Counterparty will be identified by their card number instead of their bank account number.

To make a Card Transfer you will need to enter the Counterparty Card Account details on the Revolut App. The "Counterparty Card Account" means the debit card or credit card account of the Counterparty. It is your responsibility to make sure that the details of the Counterparty and the Counterparty Card Account (the 'unique identifiers') are entered correctly. Any error in information may result in the Card Transfer being unsuccessful, delayed or the Card Transfer

being sent to the wrong recipient. We shall not be liable for any losses you incur from entering incorrect Counterparty Card Account details.

Please check the following information on the Revolut App, prior to confirming your request to enter into the Card Transfer:

- the details of the Counterparty Card Account;
- the amount and currency of money you wish to send to the Counterparty; and
- the fees for the Card Transfer (if any).

Card Transfers are sent instantly, and should arrive within 30 minutes. This means there is no opportunity to cancel this type of payment after it is sent, so please make sure that the details you enter are correct.

Once the Card Transfer has been completed, you will be able to view the completed Card Transfer in your Revolut Transaction History.

If, for whatever reason, funds you have sent by way of Card Transfer are not deposited in the Counterparty Card Account and are returned to Revolut, we will return them to you in your cryptocurrency pocket that was used to send the Card Transfer. Due to the difference in price for purchasing and selling currencies and/or fluctuations in currency exchange rates, the amount of cryptocurrency you receive back in these circumstances may be more or less than the amount you originally sent. Revolut is not liable for any losses you incur in this respect.

### **Fiat to USDC Transfers**

You can use the USDC pocket in your Revolut App to receive funds from a Revolut full app user (the "Sender"). When the Sender initiates a fiat transfer, they will be billed in the fiat currency of their choice. RTPSL will receive those funds and convert them to USDC on your behalf, and credit that amount of USDC to your pocket. We will hold that amount of USDC as your nominee, in the same we do for other cryptocurrencies in your pocket. If for whatever reason the funds are not successfully transferred and converted to your USDC pocket and are returned to Revolut, we will return them to the Sender in their original fiat currency.

## **Buying and Selling Cryptocurrency**

### **Buying cryptocurrency**

You can instruct us to buy cryptocurrencies (other than USDC, which you can only purchase using your Stored Card(s)) for you using any cryptocurrency in your Revolut Account. You can buy cryptocurrencies in three ways. They are:

1. You can execute a "market order", and buy cryptocurrency straight away;
2. You can set up a "limit order/ stop order" also known as an "auto exchange", and buy cryptocurrency in the future, if the exchange rate hits the target rate you set; and
3. You can set up a "recurring buy", and buy cryptocurrency at regular intervals in the future, at the exchange rate at each individual time.

If you execute a "market order", we'll follow the procedure below:



- You tell us how much you want to spend and we'll let you know how much of the selected cryptocurrency you can buy (using the exchange rate at the time) or you tell us how much of the selected cryptocurrency you want to buy and we'll let you know how much you need to spend; and
- If you click 'exchange', and we accept your instruction, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase.

If you set up an "auto exchange", we'll follow the procedure below:

- you tell us the "target" exchange rate that you want to exchange at;
- you also tell us how much you want to spend and we'll let you know how much of the selected cryptocurrency you can buy (using the "target rate") or you tell us how much of the selected cryptocurrency you want to buy and we'll let you know how much you need to spend; and
- if you click 'auto-exchange', your instruction will be submitted. If the target rate is hit, and if we accept your instruction, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase.

If you set up a "recurring buy", we'll follow the procedure below:

- you tell us how much you want to spend and we'll let you know how much cryptocurrency you can buy if you buy it now (using the exchange rate at the time) or you tell us how much of the selected cryptocurrency you want to buy and we'll let you know how much you need to spend;
- you also tell us the first date on which you want the cryptocurrency to be bought (which might be now, or in the future) and how often you want the purchase to recur (for example, daily, weekly or monthly); and
- if you click 'confirm order', your instruction will be submitted. If we accept your instruction, on the first date you told us to buy the cryptocurrency and on every date you told us you wanted the purchase to recur, we'll spend the amount of cryptocurrency you told us you want to spend and buy the cryptocurrency you want from our partnered cryptocurrency exchanges, such as Coinbase (using the rate at the time of the purchase, not the exchange rate from the time you confirmed your order).

In situations where we won't be able to buy cryptocurrency for you, we'll inform you of the reasons. If we can buy the cryptocurrency, we'll take the cryptocurrency you told us you wanted to spend from your Revolut Account and hold the cryptocurrency for you.

**Refusing your instructions:** Sometimes we might refuse your instruction to buy, sell, or transfer cryptocurrency. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- there is not enough cryptocurrency available in the market;
- one of the partnered cryptocurrency exchanges is not available (for example, as a result of a disrupted service);

- we or one of the partnered cryptocurrency exchanges is performing scheduled service maintenance;
- we have good reason to suspect that your instruction was for illegal or improper purposes (for example, to commit fraud); or
- we have good reason to believe that your instruction could negatively affect our reputation or goodwill.

**Cancelling your instructions:** You cannot cancel any instruction to buy cryptocurrency once it has been received and accepted by us. If you have elected within the Revolut App to exchange cryptocurrency via an auto-exchange, you may cancel the transaction prior to execution. This means you can only cancel an “auto exchange” before your “target rate” is hit.

**Holding your cryptocurrency:** By agreeing to these Revolut Terms, you appoint us as your agent to provide our crypto services and as your nominee for the purpose of holding your cryptocurrencies on your behalf. Under this arrangement:

- We will instruct Revolut Ltd (a UK incorporated Revolut company) to buy (or sell) the beneficial ownership interest in cryptocurrency using the partnered exchanges;
- Revolut Ltd will then sell to (or buy from) us the beneficial ownership interest in the cryptocurrency for onwards sale to (or purchase from) you;
- We will hold the legal interest in the cryptocurrency purchased as your nominee;
- You will hold the beneficial ownership in the cryptocurrency you buy in this way, which entitles you to all the economic rights that attach to the cryptocurrency that you purchase;
- You have control of the ability to buy, sell or exchange the beneficial interest you hold in the cryptocurrency (subject to these Revolut Terms) and we will only act upon your instructions with respect to your cryptocurrencies. You will not have direct access to any of the partnered exchanges, appointed custodians, or the private cryptographic key related to any cryptocurrencies you purchase;
- Your cryptocurrency is held in a ‘virtual account’ with the partnered exchanges, or appointed custodians, that also hold cryptocurrencies for other Revolut customers. You can use the Revolut app to see the amount of cryptocurrency being held on your behalf; and
- There won’t be any contractual relationship between you and Revolut Ltd, partnered cryptocurrency exchanges, or any appointed custodians. If we exercise reasonable care in the selection of any partnered exchange, or any appointed custodian, we will not be liable to you for any loss you suffer as a result of any act or omission of that partnered exchange or appointed custodian.

## **Selling cryptocurrency**

If you instruct us to sell cryptocurrency we will:

- sell the cryptocurrency at the exchange rate available at the time of your instructions on our partnered exchanges;
- sell the cryptocurrency; and



- add the proceeds from the sale to your Revolut Account in USDC.

You cannot receive the proceeds from a sale in any other way.

## **Withdrawing Cryptocurrency**

You cannot withdraw cryptocurrency from your Revolut Account and the beneficial interest you hold in the cryptocurrency does not entitle you to receive the digital cryptographic keys on which the cryptocurrency is stored. To off-ramp, we will debit your selected cryptocurrencies and transfer the equivalent currency to the external receiving method you select, after deducting applicable fees.

## **Transferring Cryptocurrency**

### **Transferring cryptocurrency to other Revolut Customers:**

- You can transfer the beneficial interest you hold in the cryptocurrency to any Revolut group entity customer within the Revolut App that has passed the required onboarding checks to receive crypto services. You can effect this transfer by choosing them as the Counterparty from the contacts list in the Revolut App and following the prompts. When we accept your instruction, we'll transfer the beneficial interest you hold in the relevant amount of cryptocurrency to them. The Counterparty will be notified and will receive the transfer immediately. You can't transfer cryptocurrency to anyone outside of the Revolut App.
- Where applicable, you will need to enter the Counterparty's details (the "unique identifier") on the Revolut App in order to request a transfer to that Counterparty. It is your responsibility to make sure that the Counterparty's unique identifier is entered correctly. Any error may result in a transfer that is unsuccessful, delayed or sent to the wrong recipient. We shall not be liable for any losses you incur from entering an incorrect unique identifier.
- The "Counterparty" means the person you wish to send cryptocurrency to. Please check the following information on the Revolut App, prior to confirming your request to transfer cryptocurrency to another Revolut customer:
  - the Counterparty's details;
  - the amount of cryptocurrencies you wish to send to the Counterparty; and

the fees for the transfer (if any).

Once your cryptocurrency has been sent, you will be able to view the completed transfer in your Revolut Transaction History.

If the cryptocurrency sent has not been received by the Counterparty and is returned, we will return the cryptocurrency to your Revolut Account.

Receiving cryptocurrency from other Revolut users: You can receive cryptocurrency from other Revolut users. When the transaction is completed, you will be able to review the completed transaction in your Revolut Transaction History.

## **9. How we set the exchange rate**

Our exchange rate for buying or selling cryptocurrency is set by us, based on the rate that the crypto exchanges offer us. It is a variable exchange rate, which means it is constantly changing. You can always see the current rate in the Revolut app.

Our exchange rate doesn't include our fees. We charge you a small fee on crypto exchanges as set out in our [Fees Page](#). We'll show you this fee in the app before you make an exchange, as well as after you make an exchange in the transaction details.

The exchange rate may change between the time you told us you wanted to buy or sell cryptocurrency and the time we actually buy or sell it on your behalf. This means that if you ask us to buy cryptocurrency, you may receive a little more or less cryptocurrency than what you had expected and if you ask us to sell cryptocurrency, you may receive more or less e-money than you expected.

We are not responsible if you suffer any losses as a result of trading in cryptocurrency.

## 10. Fees

Any fees that we may charge for our Service are set out in our Fees Page.

The fees we charge for any Revolut Transaction will be clearly shown on the Revolut App prior to your confirming the transaction. We shall deduct any relevant fees from the USDC pocket of your Revolut Account.

We will provide you with notice of any changes to the fees in accordance with the Revolut Terms. It is your responsibility to stay informed and review these changes once we have provided you notice of a change to our fees.

We reserve the right to suspend your access to our Service if we are not paid any monies that you owe us on time.

## 11. Security

We would like to draw your attention to paragraph 3 of the e-Payments User Protection Guidelines issued by the MAS ("User Protection Guidelines"). You have an important role to play to ensure that your Revolut Account is protected from unauthorised access and used by practising good security hygiene.

You must take all reasonable steps to:

- ensure that your mobile and your mobile PIN are kept safe and secure; and
- ensure that access to the Revolut App is kept safe and secure.

Your "mobile" means your smartphone or other electronic device on which you have downloaded the Revolut App.

Your "mobile PIN" means your personal identification number which is entered onto the Revolut App to gain access to the Revolut App.

The requirement to take these steps includes you:

- closing the Revolut App every time you are not using the Revolut App or have finished using it;

- keeping the mobile you use to gain access to the Revolut App safe and secure and locked with a secure password or other security mechanism;
- not writing down or telling anyone your mobile PIN;
- changing your mobile PIN regularly;
- if you receive any SMSs or emails, questionnaires, surveys, or other links that require you to provide your mobile PIN, not providing your mobile PIN information and contacting our customer services team via the chat function on the Revolut App;
- ensuring that the mobile and e-mail account(s) you use to communicate with us are secure and only accessed by you, as the mobile and e-mail address may be used to reset your mobile PIN or to send information relating to the security of the Revolut App;
- if at any time you think that your mobile PIN has been lost, stolen or any other person knows your mobile PIN or anyone has access to your e-mail account or mobile that you use to communicate with us, informing customer services immediately via the chat function on the Revolut App; and
- updating the Revolut App to the latest version available for your device as it may contain security updates.

All Revolut Transactions are processed by automated methods, and anyone who obtains access credentials to the Revolut App could use it to enter into Revolut Transactions without your permission. Although Revolut has systems in place to detect fraudulent activity, you are responsible for monitoring the activity of your Revolut Account. As noted in paragraph 3.8 of the User Protection Guidelines, if you notice any misuse, theft or unauthorised use of your mobile or mobile PIN or any other suspicious activity, you must contact the customer services team and if possible, enable the appropriate security features on the Revolut App. Where applicable, you may be required to provide all of the information set out in paragraph 3.9 of the User Protection Guidelines for the purposes of our review and investigation.

## 12. Restrictions on the use of our Services

It is not permitted to:

- use our Services for any illegal purposes, including, but not limited to fraud and money laundering, unlawful sexually oriented materials or services, counterfeit products, unlawful gambling activities, the funding of terrorist organisations, the unlawful purchase or sale of tobacco, firearms, prescription drugs, other controlled substances or other products prohibited by law. Revolut will report any suspicious activity and cooperate with any relevant law enforcement agency or regulator;
- breach these Terms, or any other agreement or policy that you have agreed with Revolut;
- use our Services to violate any law, statute, ordinance, or regulation;
- use our Services for any illegal purposes including the purchase or sale, or the facilitation of the purchase or sale of, illegal goods or services;
- use our Services to conduct activities pertaining to adult entertainment/pornography, auction houses, charities, chemicals and allied products, dating and escort services, binary options, legal services, political or religious organisations, video game arcades or establishments and

business claiming to trade in prime bank guarantees, debentures, letters of credit or medium term notes;

- infringe Revolut's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- act in a manner that is defamatory, libellous, threatening or harassing when using the our Services;
- provide us with false, inaccurate or misleading information;
- use our Services to engage in debt-collection activities;
- instruct us to send or receive what we reasonably believe to be potentially fraudulent funds on your behalf;
- use a Revolut Account that is linked to another Revolut account or any other account within the Revolut ecosystem that has engaged in any of these restricted activities;
- conduct your business or use our Services in a manner that is likely to result in or may result in complaints, disputes, reversals, fees, fines, penalties or other liability to Revolut, other users, third parties or you;
- take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate any viruses, Trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; use an anonymising proxy;
- use any robot, spider, other automatic device, or manual process to monitor or copy our Website without our prior written permission;
- interfere or attempt to interfere with our Services;
- take any action that may cause us to lose any of the services from our internet service providers, payment processors, or other suppliers;
- harass our employees, agents, or other users;
- refuse to cooperate in an investigation or refuse to provide confirmation of your identity or any information that you need to provide to us;
- use our Services in a manner that we believe may be a violation of any applicable electronic payment network rules or applicable law;
- refuse or fail to provide further information about you or your business activities that we may reasonably request;
- conduct your business or use our Services in a manner that leads us to receive a disproportionate number of claims; and/or
- reveal your Mobile PIN to anyone or use anyone else's Revolut App.

We reserve the right to refuse to perform a Revolut Transaction directly or indirectly associated with any restricted country. A restricted country is generally a country that is not referred to on the Revolut App.

If Revolut, in its sole discretion, believes that you may have breached the provision of this clause, we may take action to protect ourselves, other users and third parties. The action we may take includes but is not limited to:

- closing, suspending, blocking or limiting your access to your Revolut Account and/or any or all of our Services, temporarily or permanently;
- contacting other users who have transacted with you; contacting your bank; and/or warning other users, law enforcement, or impacted third parties of your actions;
- updating inaccurate information you have provided to us;
- taking legal action against you;
- terminating the Revolut Terms or access to the Website; and/or
- fully or partially reversing a Revolut Transaction.

Where possible, Revolut will provide you with the relevant information regarding the actions imposed, but we may be unable to do so in accordance with the appropriate law including avoiding disclosing protected third party information or interfering in the course of an investigation.

### 13. Revolut Transaction Limits

We reserve the right to impose at our sole discretion Revolut Transaction Limits, based on criteria determined by us and that does not have to be disclosed. Revolut Transaction Limits refers to the limits Revolut imposes on the Revolut Transactions you can enter into, the details of which may be available on the Revolut App.

Revolut may, from time to time, provide you with procedures or methods to remove or increase such limits. We reserve the right to remove Revolut Transaction Limits from the Revolut App. You are eligible for up to a maximum of \$100,000 USD per single cryptocurrency exchange and 100 exchanges per any 24 hour period.

### 14. Suspending your use of our Services

We reserve the right to change, suspend or discontinue any aspect of our Services at any time, including hours of operation or availability of our Services without notice and without liability.

### 15. Our right to set-off

On the happening of any event which entitles us to be compensated by you, we shall be entitled to recover any sum due to us by retaining part or all of any sum under any Revolut Transaction or otherwise. You shall have no similar right of set-off.

### 16. Our liability to each other

If you believe that a Revolut Transaction has been incorrectly executed or was not authorised by you, you must inform us as soon as possible via the chat function in the Revolut App. Failure to notify us immediately on becoming aware or within the 13 months of the date of the unauthorised or incorrectly executed Revolut Transaction will result in you losing your entitlement to have the matter corrected.

Where it is established that a Revolut Transaction was not authorised by you, or was incorrectly executed by us (provided we can prove such incorrect execution has taken place) and you have notified us within 13 months of the date of the unauthorised or incorrectly executed Revolut Transaction unless the paragraph below applies, we shall refund the full amount to your original

funding source (i.e. the local bank account or Stored Card from which the funds had been debited).

You will be liable for:

- all losses incurred in respect of a Revolut Transaction made by us which was not authorised by you, if you have acted fraudulently, or have intentionally or with gross negligence failed to comply with the obligations set out in section 10 (Security) or you have not notified us on time in accordance with section 15; and
- where the above does not apply, up to S\$60 of any losses incurred in respect of a Revolut Transaction which were not authorised by you, where you have otherwise failed to comply with your obligations under clause 10 (Security).

We shall not be liable for non-execution or incorrect execution in relation to a Revolut Transaction that we have made in accordance with a unique identifier given to us by you which proves to be incorrect. However, we shall make reasonable efforts to recover funds involved in that transaction and may charge you for doing so, including passing on to you charges made by intermediary banks, or the payee's bank or any other third party provider for their assistance in the tracing process.

In relation to Revolut Transactions, we will not be liable, if we can prove to you (and where relevant, to any payee's payment services provider) that the payee's payment services provider received the payment within the appropriate time period. We will, however, upon your request, make efforts to trace any non-executed or incorrectly executed payment transactions or any Revolut transactions which were correctly executed to an account which is deemed fraudulent and notify you of any outcome involving our investigation.

## 17. General liability

We shall not be liable to you for any:

- loss or damage which you may incur as a result of losses or costs caused by abnormal and unforeseeable circumstances outside our reasonable control, which would have been unavoidable despite all efforts to the contrary, which might for example include delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures;
- consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of us failing to perform our duties under a Revolut Transaction; or
- losses as a result of us taking action (or not taking action) as necessary to meet our legal obligations.

You are responsible for all liabilities, financial or otherwise, incurred by Revolut, or a third party caused by or arising out of your breach of the Revolut Terms, your use of our Services, and any use of your Revolut Account. You agree to reimburse Revolut or a third party for any and all such liability, to the extent not prohibited by applicable law.

You remain liable under the Revolut Terms in respect of all charges and fees and other amounts incurred through the use of your Revolut Account at any time, irrespective of termination, suspension or closure.

You alone are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of our Services, including but not limited to, those related to taxes or foreign currency



transactions. You are liable to the state and other subjects for fulfilment of all tax obligations independently. Revolut shall not be responsible for the execution of your tax obligations, or calculation and transfer of taxes applied to you.

You agree to defend, reimburse or compensate us (known in legal terms as “to indemnify”) and hold Revolut, our third party providers, our employees or agents who are authorised to act on our behalf harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your breach of the Revolut Terms, breach of any law and/or use of our Services.

Nothing in the Revolut Terms shall operate to exclude liability for death or personal injury or for fraud or fraudulent misrepresentation or for any liability that cannot be excluded or amended under Singapore law.

In no event shall Revolut be liable for loss of profits or any special, incidental or consequential damages arising out of these Terms or otherwise in connection with our Services, howsoever arising.

To the extent permitted by applicable law, Revolut is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, reputation, profits, intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from:

- your inability to use our Services for whatever reason;
- delays or disruptions in our Services;
- viruses or other malicious software obtained by accessing the Website or any associated site or service;
- glitches, bugs, errors, or inaccuracies of any kind in our Services;
- the content, actions, or inactions of third parties;
- a suspension or other action taken with respect to your Revolut Account;
- your need to modify practices, content, or behaviour, or your loss of or inability to do business, as a result of changes to the Revolut Terms or Revolut’s policies; and/or
- illegal actions and operations of third persons performed using counterfeited and/or illegal documents or illegally received data.

## 18. Amendments to these Terms

The Revolut Terms may be amended unilaterally by us, by providing you with two week’s notice. These changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us to the contrary. If you do notify us to the contrary, your notification will be deemed to be a notice that you wish to close your Revolut Account and terminate these Terms on the date upon which the changes are to take effect.

Where an amendment to the Revolut Terms is required by law or relates to the addition of a new service, extra functionality to our Services, a reduction in the cost of our Services or any other change which neither reduces your rights nor increases your responsibilities, the amendment may be made without prior notice to you and shall be effective immediately.

## 19. Closing your Revolut Account

Your Revolut Account will be closed upon termination of the Revolut Terms in accordance with clause 17 (Amendments to these Terms) and clause 19 (Termination). You accept that after your Revolut Account has been closed, Revolut will store personal data about you and your Revolut Transactions for a period of five years.

You can instruct us to close your Revolut Account at any time except to evade an investigation. If you attempt to close your Revolut Account while Revolut is conducting an investigation, we may freeze the account.

To close your Revolut Account, you can let us know through the Revolut App or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com). To close your Revolut Account, you will have to sell all the cryptocurrency holdings in your Revolut Account. The proceeds from the sale of your cryptocurrency holdings will be reflected in your USDC pocket and repaid to you in fiat to an account of your choosing subject to financial crime controls and limits. If you instruct us to close your account and we accept your instruction, the amount that you will receive will be based on the proceeds from the sale of your USDC holdings.

You will remain liable for any obligations related to your Revolut Account even after it is closed.

## 20. Termination

Revolut, in its sole discretion, may terminate the Revolut Terms at any time, by giving you one month's notice. The termination of the Revolut Terms will not affect any of our rights or your obligations arising under the Revolut Terms.

You may terminate these terms at any time by providing us with one (1) month's notice, such notice to be provided using the chat function on the Revolut App.

Without prejudice to any rights that have accrued under these Terms, or any party's other rights or remedies, either party may at any time terminate these Terms with immediate effect by giving written notice to the other party if:

- the other party commits a material breach of any term of the Revolut Terms and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
- the other party repeatedly breaches any of the terms of the Revolut Terms in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of the Revolut Terms;
- the other party is subject to a bankruptcy, insolvency, winding up or other similar event; and/or
- the result of laws, payment scheme rules, card scheme rules, regulatory authority rules or guidance or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from the Revolut Terms.

Without prejudice to any rights that have accrued under the Revolut Terms or any of the party's rights or remedies, we may at any time terminate the Revolut Terms with immediate effect by giving written notice to you if:

- we are unable to verify your information in the manner set out in the Revolut Terms;
- you die;

- we have reason to believe that your use of our Services damages, corrupts, degrades, destroys and/or otherwise adversely affects our Services, or any other software, firmware, hardware, data, systems or networks accessed or used by you;
- there is a significant fluctuation (either positive or negative) in the aggregate number of Revolut Transactions you enter into;
- you have acted or omitted to act in any way which we reasonably determine to diminish Revolut's business operations and/or reputation and/ or goodwill and/ or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us; and/ or
- we are unable to provide our Services to you through the inability of any third party to provide us with any goods and/or service that we require to provide our Services to you.

If you have breached the Revolut Terms (including a breach of your obligation to pay us any amount owing), we are entitled to terminate the Revolut Terms, and/or we may:

- suspend your use of our Services (in whole or in part) in which case we will not treat any order for a Revolut Transaction that you may wish to make as being received by us;
- report any Revolut Transaction or any other relevant information about you and your use of our Services to the relevant regulatory authority, law enforcement agency and/or government department; and/or
- if appropriate, seek damages from you.

Termination of the Revolut Terms requires the closing of your Revolut Account in accordance with clauses 18 and 19.

Any terms which by their nature should survive, will survive the termination of the Revolut Terms.

## 21. Notice and communications

You can reach us via the chat function on the Revolut App.

You agree and consent to electronic receipt of all communications that we provide in connection with our Services. We will provide communications to you by making them available on the Revolut App or by emailing them to you at the primary email address listed in your Revolut account profile on your Revolut App.

"Communications" means information provided relating to our Services including: updates or changes to terms, agreements or policies; disclosures and notices, Revolut Account statements and history; payment authorisations, transaction receipts or confirmations; documents; and any other information related to your Revolut Account and the our Services.

It is your responsibility to monitor the transaction notifications sent to you via the Revolut App and to your registered email account (where applicable). It is your responsibility to ensure that you regularly log onto the Revolut App and the Website and regularly review your registered email address and open and review communications that we deliver to you through those means. You are obligated to review your notices, communications and Revolut Transaction History, and to promptly report any questions, apparent errors, or unauthorised Revolut Transaction. Failure to contact us in a timely manner may result in loss of funds or important rights.

We may contact you from time to time to notify you of changes or provide you with information regarding your Revolut Account or the Revolut Terms. It is your responsibility to ensure you

regularly check the Revolut App and your registered email address and that your contact information stored on your Revolut account profile on the Revolut App is up to date. You may contact us in accordance with the Revolut Terms via the chat function on the Revolut App.

## 22. Personal data

The processing of your personal data is governed by the Revolut Terms, any applicable supplements as well as our Privacy Notice.

Revolut reserves the right to transmit the information or personal data about you as well as activity in your Revolut Account to law enforcement institutions, state authorities and financial institutions, if such is necessary to comply with relevant legislation, and in order to identify whether the Revolut Terms and relevant legislation have not been violated.

As we provide an international service, we may need to transfer your personal data outside the country where you currently reside to help us provide our services to you. We may send your personal data cross border to:

- (i) keep to global legal and regulatory requirements;
- (ii) enable us to provide you with products or services you have requested;
- (iii) provide ongoing support services; and
- (iv) credit reference agencies, fraud prevention agencies, law enforcement authorities.

If we transfer your personal data to another country that doesn't offer a standard of data protection equivalent to Singapore, we will make sure that your personal data is sufficiently protected. For example, we'll make sure that a contract with strict data protection safeguards is in place before we transfer your personal data.

When you use our Services we may collect precise location data about a Revolut Transaction. If you permit the Revolut App to access location services through the permission system used by your mobile operating system, we may also collect the precise location of your device when the Revolut App is running in the foreground or background. We may also derive your approximate location from your IP address. You may opt out of providing location data through the Revolut App. Unless you opt out of providing location data, you consent to the collection, use, sharing and onward transfer of location data, as further set forth in the Privacy Notice.

The ways in which you provide us a telephone number include, but are not limited to, providing a telephone number at Revolut Account opening, adding a telephone number to your Revolut account profile on your Revolut App at a later time, providing it to one of our employees, or by contacting us from that phone number. If a telephone number provided to us is a mobile telephone number, you acknowledge that we will, from time to time, send you SMS or text messages at that number for service-related matters. We will never market, advertise, or solicit you using autodialing or pre-recorded messages, but we may share your phone numbers with our affiliates or with other service providers to ensure we can provide you with our Services.

## 23. Intellectual property

The Revolut App and the Website and all intellectual property rights contained therein, including but not limited to any content, are owned or licenced by us. Intellectual property rights means rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). Revolut's intellectual property include "Revolut.com," "Revolut", "Beyond Banking", "the Global Money App" and all logos related to our Services. In addition, all page headers, custom graphics, button icons, and scripts are service marks,

trademarks, and/or trade dress of Revolut. You may not copy, imitate, or use them without our prior written consent.

We reserve all of our rights in any intellectual property in connection with the Revolut Terms. This means, for example, that we remain owners of them and are free to use them as we see fit.

Nothing in the Revolut Terms grants you any legal rights in the Revolut App and the Website, other than as necessary to enable you to access the Revolut App and the Website. You agree not to adjust or try to circumvent or delete any notices contained on the Revolut App and the Website (including any intellectual property notices) and in particular any digital rights or other security embedded or contained within the Revolut App and the Website.

## 24. Customer support and complaints

We take all complaints, feedback and queries seriously. Any complaints about us or feedback or query regarding the services we provide should be raised through the chat function on the Revolut App. Alternatively, you could send an email to [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com) (for complaints) or [feedback@revolut.com](mailto:feedback@revolut.com) (for feedback and queries). If you have a complaint, please clearly indicate that you wish to make a complaint as this helps us to distinguish a complaint from a feedback or query. Our complaints procedure (available on our Website) sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting customer services via the chat function on the Revolut App.

A final response to your complaint, or a letter explaining why the final response has not been completed, will be sent to you within 14 business days of your complaint having been made. Should this not be possible due to unforeseen circumstances or lack of information, we will contact you.

## 25. No warranty

Our Services are provided on an "as is", "as available" basis and without any representation or warranty, whether express, implied or statutory. Revolut and the officers, directors, agents, joint ventures, employees and suppliers of Revolut, make no representation or warranty of any kind whatsoever for the services or the content, materials, information and functions made accessible by our Services and used on or accessed through our Services, or for any breach of security associated with the transmission of sensitive information through our Services. Revolut does not warrant that our Services will be uninterrupted or error free. Revolut shall not be responsible for any service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Revolut Transactions or our Services.

## 26. Miscellaneous

In order to use other functions that may be offered as part of our Services, you may be requested to accept other terms and conditions, either with Revolut or with a third party. The Revolut Terms shall be governed by the laws of Singapore and any claim or dispute arising out of or in relation to these Terms shall be subject to the non-exclusive jurisdiction of the courts of Singapore.



We may report any unlawful activity (or suspected unlawful activity) by you or another person to the police or other appropriate authorities, and cooperate with them in any investigation.

We may require your reasonable cooperation in alternative dispute resolution procedures as a means of disputing or issuing any claims in relation to these Terms.

The Revolut Terms do not intend to confer any benefit on any third party and no third party shall have the right to enforce the Revolut Terms or any Revolut Transactions. We recognise only the rights of the holder of the Revolut Account.

It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your Revolut Transactions, or for collecting, reporting or remitting any taxes arising from any Revolut Transactions. In certain circumstances, the laws of the country in which you carry out a Revolut Transaction may permit Revolut to collect from you stamp duty or other tax up to the maximum amount specified by applicable laws.

It is your responsibility to comply with any and all applicable tax laws in connection with your use of our Services, including without limitation, the reporting and payment of any taxes arising in connection with Revolut Transactions made using our Services.

If we fail to enforce any of our rights under the Revolut Terms, or applicable laws, it shall not be deemed to constitute a waiver of such right.

You may not transfer or assign or sell any rights or obligations you have under these Terms or otherwise grant any third party a legal or equitable interest over your Revolut Account without Revolut's prior written consent. Revolut reserves the right to transfer or assign these Terms or any right or obligation under these Terms at any time.

We may comply with any subpoena, levy, or other legal process which we believe to be valid. We may notify you of such a process electronically, by phone, or in writing.

Revolut has the right to change any of its third-party service providers, with or without notice. Revolut reserves the right to edit, modify, refuse to post or remove any provider content, in whole or in part, that in its sole and absolute discretion is objectionable, erroneous, illegal, fraudulent or otherwise in violation of the Revolut Terms.

Unless stated otherwise in the Revolut Terms, if any provision of these terms is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

We do not provide advice and contract with you on an execution only basis. We may provide information to you from time to time, for example via the Revolut App or the Website, but we will not and do not provide advice to you either upon the merits of a proposed Revolut Transaction or upon any other matter. Before entering into any Revolut Transaction you must make your own independent assessment as to whether it is appropriate to enter into the Revolut Transaction based upon your own judgement and upon such advice from such advisers as you consider necessary. It is an express term of every Revolut Transaction which you enter into with us that you are not relying upon any communication (written or oral) made by us as constituting advice about or a recommendation to enter into such Revolut Transaction. Foreign currency exchange rates are subject to fluctuations outside our control. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

Clause and paragraph headings shall not affect the interpretation of the Revolut Terms.



A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

The Revolut Terms shall be binding on, and ensure to the benefit of, the parties to these Terms and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

A reference to writing or written includes email and the chat function on the Revolut App.

The Revolut Terms shall be concluded and interpreted in the English language. If these terms are translated into another language, it is for reference purposes only. All communications between the parties shall be in the English language.

A reference to the Revolut Terms or to any other agreement or document referred to in these terms is a reference to these terms or such other agreement or document as varied or novated from time to time.

Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

Supplements to the Revolut Terms are an integral part of these terms, under which you and Revolut agree on usage of specific services as defined in the supplements. Supplement are agreements between Revolut and you for the provision of services by Revolut or one of its partners to you, which will be set out on the Website.