

Local Account Details (Business)

1. Why this information is important

These terms and conditions (the “**Local Account Details Terms**”) govern the relationship between the Business and Revolut Payments New Zealand Pty Ltd in relation to the provision and use of Local Account Details. Revolut Payments New Zealand Pty Ltd is a company incorporated in New Zealand (NZBN 9429048733212) (“**Revolut**”, “**we**”, “**us**”, or “**our**”). These Terms apply to the use of Local Account Details. The [Business Terms](#) and the [Standing Instruction](#) also apply to the use of Local Account Details.

These Local Account Details Terms apply to the extent of any inconsistency with the [Business Terms](#).

2. What are Local Account Details?

Local Account Details are a set of local account details for a foreign country and currency which we provide to the Business. The Business provides these account details to third parties so they can send foreign currency directly to the Business via a local transfer in their respective countries.

Local Account Details do not constitute a bank account held in the name of the Business. Rather, Local Account Details are a unique administrative identifier linked to an e-money account provided by another Revolut group company in the relevant foreign country. This e-money account is held and operated by us as an agent for the Business. The Business agrees to appoint us as its agent to operate this e-money account.

Accordingly, when a third party uses the Business’ details to pay funds to the Business, they are received into a foreign e-money account where they may be pooled with other received funds and held by us in our capacity as your agent, before being swept to a local account held by us. We collect and sweep funds on behalf of the Business in accordance with the [Standing Instruction](#). We will credit funds received on behalf of the Business in this manner to the associated Revolut Business Account.

Local Account Details are only a means of receiving funds and not a method for sending funds externally. The Local Account Details may only be disclosed to third party payers for the sole purpose of receiving payments. Local Account Details are not permitted to be used for any other purpose.

3. When will funds paid through Local Account Details be received?

When we have received cleared funds in the relevant foreign currency, we will credit the corresponding currency pocket of the associated Revolut Business Account. It is the responsibility of the Business to provide the Local Account Details to any third-party payers completely and accurately. We are not responsible for errors or delays in funding caused by third parties or any failure to provide correct details.

4. Steps to obtain Local Account Details

A Local Account Details for a supported country and currency can be obtained by following the instructions in the Revolut Business app or portal.

5. Additional verification and information

In addition to the matters set out in the [Business Terms](#), we may require the Business to provide additional information in relation to payments received by you through Local Account Details, including information as to the identity of any third-party payer or the reason for the payment. The Business agrees and acknowledges that its ongoing use of the Local Account Details service is conditional upon it providing us with any requested information promptly when asked. Failure to provide such information may result in us terminating or suspending Local Account Details, and we will not be liable for any costs, losses or other liabilities that may arise out of that closure or any delay or failure to provide such requested information.

6. Changes to the service and currencies

The countries and currencies for which Local Account Details are available may change from time to time. The supported countries and currencies will be visible via the Revolut Business app or the portal, or more information can be found on our website. We may add new currencies and countries to the Local Account Details service from time to time and will let you know when we do so. We do not have to provide any specific period of advance written notice to add new currencies and countries to the Local Account Details service.

Where we change the Local Account Details service to remove access to a currency or country, we will endeavour to provide 30 days prior written notice where possible. However, this may not always be possible due to legal or regulatory requirements. If a legal or regulatory requirement means that we are required to remove access to a currency or country sooner than 30 days, we may make that change. However, we will endeavour to provide as much notice as reasonably practicable of any such removal.

7. Termination

We may terminate the Local Account Details or suspend them immediately where:

- we suspect that the Business is behaving fraudulently or criminally;
- the Business has not given us information we need, or we believe that information that has been provided is incorrect;
- the Business has breached these Local Account Details Terms (or any other applicable terms) in a serious or persistent way, and hasn't put the matter right within a reasonable time of being asked to do so;
- we have good reason to believe that the use of our Local Account Details service by the Business could damage our reputation or business, or badly affect us or any of our services;
- we have to do so by law, regulation, court order, instructions of a regulator or as required by one of our banking partners; or
- if any of the circumstances permitting us to terminate set out in the [Business Terms](#) apply at any time.

We may also terminate the whole or part of the Local Account Details service by providing 30 days prior written notice.

8. Complaints

The Business may make a complaint in relation to the service in the same manner as set out in the [Business Terms](#). Please see the [Business Terms](#) for more information.

9. Everything else

Remember, except as additional to, or expressly modified by these Local Account Details Terms, the [Business Terms](#) apply to the use of the Local Account Details

service. This means that those rights and obligations contained in the [Business Terms](#) also apply to the use of Local Account Details. For this reason, you should read these Local Account Details Terms and our [Business Terms](#) together. To the extent of any inconsistency, these Local Account Details Terms prevail.