1. Why is this information important?

This document sets out the terms and conditions (the "**Merchant Terms**") that apply when we process payments for a merchant in relation to its customers (the "**Merchant Services**").
These Merchant Terms, along with our Merchant Fees page, Revolut Business Terms, Business Fees and Charges Section, form a legal agreement between the:

- "**Merchant**" or "**you**" means the account holder of the Merchant Account; and
- "**Revolut**", "**we**" or "**us**" means Revolut Bank New Zealand Limited (NZBN 9429048733212).

If there is any inconsistency between the Revolut Business terms and these Merchant Terms, these Merchant Terms will apply in respect of the inconsistency.
If a word or phrase is not defined in these Merchant Terms, it will have the meaning given to it in the Revolut Business Terms.
Our Merchant Services are currently in a testing phase. You are not able to access or use these Merchant Services unless you have been invited to by us. These Merchant Terms may be updated when our Merchant Services exit this testing phase and are publicly launched, and you agree that any such change can be made with immediate effect upon notice to you, so long as the does not increase any fees, remove any features, or is otherwise materially adverse to you.

2. How can I access the Merchant Services?

To use the Merchant Services, a Merchant must:

- hold an active Revolut Business account; and
- apply and be accepted by us to use the Merchant Services.

The Merchant must provide any information we require to support its application. Any information provided by a Merchant to us must be truthful and accurate.
In order to provide the Merchant Services, we may need to conduct further due diligence and require access to information held by third parties such as credit reference agencies. By agreeing to these Merchant Terms, the Merchant gives us permission to do this.
If we need credit information about the individual directors or partners of a Merchant, including for the purpose of providing a guarantee, we will notify the Merchant and

obtain its express consent to do so. The Merchant agrees that it will provide us with any reasonable assistance to provide any credit information requested by us.
If the credit information provided to us at the time of application changes, the Merchant must inform us as soon as possible.
We may decline a Merchant application for any reason.
If we approve a Merchant's application, we'll activate the account (the "**Merchant Account**") and enable access to one or more payment processing methods under the Merchant Services. We may also add restrictions to a Merchant Account or limit access to one or more payment processing methods under the Merchant Services.
We may also request further information during the course of this agreement. The Merchant agrees to provide this information to us without delay. If you do not provide this information to us or there is a delay in providing information to us, we may suspend the Merchant Services until we have received and validated the information requested. We won't be liable for any direct or indirect loss or damage suffered as a result.

3. Using the Merchant Services

The Merchant can only use the Merchant Services to accept payments from customers who purchase goods and/or services from the Merchant in the ordinary course of its business (the "**Customers**").
The Merchant must comply with all laws, rules and regulations which apply to it when it services its Customers and uses the Merchant Services. This includes any requirements relating to refunds, chargebacks, the use or provision of financial services, payment services, notification and consumer protection, unfair competition, privacy, advertising, and any other laws relevant to its transactions. These include the Fair Trading Act 1986, Consumer Guarantees Act 1993 and any Scheme Rules or Requirements.
"**Scheme Rules or Requirements**" include those for Visa (https://visa.com) and, Mastercard (https://www.mastercard.com).
The Merchant must **not:**

- use the Merchant Services to process Illegitimate Transactions (see below)
- use the Merchant Services for any Prohibited Business (see below)
- access or attempt to access non-public Revolut systems, programmes, data, or services
- act as a service bureau or pass-through agent for payments through the Merchant Services

- work around any of the technical limitations of the Merchant Services or enable functionality that is disabled or prohibited
- reverse engineer or attempt to reverse engineer the Merchant Services
- perform or attempt to perform any actions that would interfere with the normal operation of the Merchant Services or affect use of the Merchant Services by other users.
- impose an unreasonable or disproportionately large load on the Merchant Services

Illegitimate Transaction means any payment which:

- is inaccurate or incomplete;
- is not authorised by a Customer;
- breaks any applicable laws, rules or regulations;
- is suspicious or fraudulent; or
- is not clearly linked to the purpose of the Merchant's business or that isn't a genuine legal sale of goods or services between the Merchant and its Customer.

The Merchant is solely responsible for identifying and preventing Illegitimate Transactions, and must take reasonable steps to confirm a payment is not an Illegitimate Transaction before submitting it for processing.
Prohibited Business means any activity or business that is decided to be prohibited by us or by any third party we use to process payments. If the Merchant is uncertain whether a category of business or activity is a Prohibited Business, please contact us before using the Merchant Services.
Pre-orders
If the Merchant would like to accept payments for products or services (including events such as concerts) that are not immediately deliverable to the Customer (Pre-orders), the Merchant must first contact us.

4. Merchant Obligations

4.1 Relationship with Customers

The Merchant is solely responsible for its relationship with its Customers. This means that it is solely responsible for the nature and quality of the products or services it provides, delivery, support, refunds, returns, disputes, and chargebacks, and for any other aspect of the relationship with its Customers. The Merchant undertakes to meet its responsibilities to its Customers under any applicable laws.

We are not responsible in any way for the Merchant's relationship with its Customers or otherwise for the products or services it publicises or sells. In particular, we will not provide its Customers with any support regarding transaction receipts, product or service delivery, returns, refunds, and any other issues related to the products, services or business of the Merchant.
However, it is important to us that the Merchant's customers understand the purpose, amount, and conditions of the charges the Merchant submits using the Merchant Services. With that in mind, when using the Merchant Services the Merchant must:

- comply with any applicable laws and regulations, including in relation to surcharging, as further set out in section 6 of these Merchant Terms;
- provide customers with a written receipt, proof of purchase or tax invoice;
- accurately communicate, and not misrepresent, to its customers the nature of the transaction, prior to submitting it to us;
- provide Customers a meaningful way to contact the Merchant in the event that the product or service is not provided as described;
- not use the Merchant Services to sell products or services in a manner that is unfair or deceptive, exposes Customers to unreasonable risks, or does not disclose material terms of a purchase in advance;
- inform Customers that Revolut and its affiliates process transactions (including payment transactions) for the Merchant;
- not refund in cash;
- follow any legal consumer protection obligations the Merchant has when it transacts with individuals; and
- have a reasonable return, refund, cancellation, or adjustment policy, and clearly explain the process by which Customers can access it.

4.2 Customer Refunds and Returns

The Merchant must implement a refund policy to process returns and provide refunds or adjustments for goods and services, which:

- is compliant with applicable laws including consumer laws and any Scheme Rules or Requirements.
- covers consumer rights in relation to undelivered, damaged, misdescribed or faulty goods; and
- provides the same refund or exchange rights to Customers regardless of card type used.

The Merchant must notify Customers of any deadlines to claim a refund under any Scheme Rules or Requirements in its refund policy, invoices or receipts, and disclose this information to Customers before or at the time it processes the transaction.

5. Surcharging

If a surcharge is applied, the Merchant must comply with any applicable laws and regulations including the Fair Trading Act 1968, Part 3 of the Retail Payment System Act 2022 and any guidelines released by the Commerce Commission.
In particular, the Merchant must:

- ensure that the surcharge applied is not excessive;
- clearly and prominently display the surcharge before processing a transaction, and provide the Cardholder with an opportunity to choose an alternative payment method if they choose;
- ensure that the surcharge accurately reflects its cost of accepting transactions for each Scheme; and
- when refunding a transaction, refund any surcharge applied to the transaction (or, for a partial refund, a pro-rated refund of the surcharge).

6. What Merchant Services does Revolut provide?

We may permit the Merchant to accept the following payment types. More than one payment type may be relevant to the Merchant when accepting certain payment types. For example, both Revolut Hardware subsection and the Card Payment subsection will be relevant if the Merchant accepts a card payment on their Revolut Device (defined below) from its Customer.

6.1 Card Payments

The Merchant can accept card payments or mobile wallet payments (e.g., through ApplePay or Google Pay) online, or in person using a Revolut Device or any other device that we permit.
When the Merchant accepts card payments, the Merchant must comply with the applicable Scheme Rules or Requirements which apply to its business type and location. These rules may change without notice. The Merchant must keep up-to-date

with any applicable Scheme Rules or Requirements. We will consider a breach of the scheme rules as a breach of these Merchant Terms.
Where the Merchant accepts payments through ApplePay, the Merchant must also comply with Apple's own ApplePay Web Merchant Terms and Conditions. Apple may update these from time to time.
If we believe that business activities pose a risk, the Merchant agrees that we may submit its information to the card schemes. This may result in the Merchant being added to one or more of their risk monitoring programs. If this happens, we have the right to prohibit the Merchant from accepting card payments under these terms. We may also suspend or close the Merchant Account.
The Merchant agrees to waive its rights to bring any claim against us for taking these actions. The Merchant also agrees to indemnify us against any claims from any third parties arising as a result of the risk that it poses or it being added to the risk monitoring programs.
Depending on the nature of business, the Merchant may need to enter into a direct contractual relationship with the card scheme or another third party to use the Merchant Services. For example, if the Merchant processes at least USD$1m worth of Mastercard or Visa transactions annually (this means in total, across all currencies). If the Merchant needs to enter into such a direct agreement, we'll let the Merchant know beforehand. If the Merchant does enter into an agreement within a reasonable time, we can suspend or terminate its use of the Merchant Services or refuse to process payments in excess of USD$1m (or equivalent) in Mastercard or Visa transactions annually.

6.2 Merchant initiated transactions (MIT)

The Merchant may accept payments from Customers that it initiates (such as subscriptions).
In order to accept MIT, the Merchant must have an agreement or obtain consent from its Customers to do so, including for:

- the value of the payment (fixed or variable),
- when the payment will be processed, and
- how often the payment will be processed(for example, on regular intervals or at specific times).

Where the payments constitute a continuous payment authority, the Merchant must comply with the applicable laws and regulatory guidance

6.3 Payment Pages

The Merchant may accept bank transfers, card payments and Revolut Pay payments via Revolut hosted webpages (the Payment Pages).
Payment Pages can be used to accept payments from both Revolut and non-Revolut customers. Non-Revolut customers will be able to make the payment through the webpage. Revolut customers may be redirected to their app to complete the payment instead.
The Merchant can set up the specific Payment Page in the Revolut Business app. These may include:

- Payment Links; and
- Invoices.

A Payment Page will show Customers the different methods of payment and require them to authorise payments to the Merchant through those methods. The Merchant may be able to customise the Payment Pages in the Revolut Business app. Any customisation of the Payment Pages must comply with our Community Standards. We may approve or reject customisations if they don't comply with our Community Standards.
All Payment Pages can be used to make payments on an ongoing basis. By default, Payment Links can be used on an ongoing basis too. However, the Merchant can also choose to set a maximum number of times a payment link can be used to make a payment. If the Merchant does, once it has been used to make that number of payments it cannot be used again.
These Merchant Terms will apply to the processing of any payments accepted through Payment Pages. See the card payments section above for more information on the processing of card payments.
See the Revolut Pay section below for more information on the processing of that method of payment.

6.4 Revolut Hardware

Ordering a Device
The Merchant may order a Revolut terminal (each a **Revolut Device**) to accept card payments (such as chip and pin and contactless), mobile wallet payments (such as ApplePay or Google Pay) or Revolut Pay payments from its Customers. These payments may be made via card schemes (Visa and Mastercard) or Revolut Pay.
How to purchase a Device
Orders can be placed in the Revolut Business app. Payment can be made by card or using the Business Account.
Please refer to the Merchant Fees page for more information on the fees.
How does a Device work?

The Revolut Terminal is a standalone device and must connect to a WiFi or cellular network to work. The Revolut account details of the Merchant must be added to Revolut Terminal in order to operate it. When the Revolut Terminal is used to accept payments, the funds will be credited to the Merchant Account.

Merchant obligations

The Merchant must comply with our instructions relating to any Revolut Device (for example, if you accept payments when your Revolut Device is offline, we may ask that you connect it to the internet at least once every 24 hours so that those payments can be processed). We may refuse to process any payment that you have accepted if you do not comply with our instructions.

In addition, the Merchant must:

- only use the Device in relation to the business activity specified in its application;
- not sub-licence the Device or allow any third party to use or possess it; and
- only use the Device to accept payments in New Zealand;
- not discriminate against certain types of cards when a Customer makes a payment.

Missing Devices

If the Device is lost, stolen or otherwise interfered with, please reach out to Support to let us know as soon as possible.

Returning Devices

The Merchant has up to 30 days from the date the Device is delivered to the nominated address to let us know via Customer Support to ask for a refund, so long as the Device is in its original condition.

We will provide the Merchant with a shipping label to return the Device and will refund the purchase price in full if the Device is returned in the same condition with the original packaging, including all cords, cables, parts and documentation that were included with the original package. Refunds will be applied to the original purchase method. Only Devices purchased directly from us can be returned.

If the Device is not returned in the same condition or with the original package, the Merchant may not receive a refund. Any refund the Merchant is entitled to will only relate to the device - the Merchant will not receive any money back for delivery.

This right to return goods applies in addition to the right the Merchant may have to ask for repair, replacement or refund under the provisions of the Consumer Guarantees Act 1993.

Defective Devices

If the Device is not working properly, please contact Support to report the problem so we can help resolve the issue as soon as possible.

- Faults with the Device within 30 days of delivery: If the Device is faulty within 30 days of delivery, the Merchant can return it to us and request a refund or a replacement. If the Merchant requests for a refund, please refer to “returning devices” for more information. If the Merchant asks us for a replacement, please refer to “Warranty” for more information.
- Faults with the Device after 30 days of delivery: If the Device is faulty, the Merchant may be able to request a replacement as long as it is still under warranty. Please refer to “Warranty” below for more information.

Warranty

If the Device is faulty within one year of delivery the Merchant can make a claim under our limited 1 year warranty for a replacement. This warranty does not cover any batteries, cables, accessories, plugs or power supply units that may be needed to support the device unless we agree otherwise.

The warranty covers:

- the device itself; and
- faults (meaning manufacturing and hardware defects and not for damage or wear and tear);
- the device for a period of one year after its delivery.

The warranty does not cover:

- any device with any defects that mean it would be incapable of working properly, regardless of any fault covered by the warranty (for example, a smashed screen);
- any defects caused by improper handling, storage or use of the device;
- any deterioration in the state of the device that is only due to normal and fair wear and tear; and
- any device that has been repaired or opened.

The warranty provides cover to replace, not refund, devices.

To make a warranty claim, please contact Customer Support and we will assess the claim and either accept or decline it based on the criteria above. To proceed with the warranty, the Device needs to be sent back to us. We recommend sending the Device using a tracked delivery service.

If the claim is accepted, we’ll send a replacement Device. We repair devices that are sent back to us so the replacement may not be a brand new Device. We’ll send updates on when the Device is due to arrive.

If the claim is rejected, we’ll let the Merchant know as soon as we can so it has the opportunity to order a new Device.

If we ship a replacement Device ahead of the device being returned to us because proof was shown that the Device was sent but the Device then arrives and we realise the Device warranty approval conditions were not met, we reserve the right to charge the Merchant for the cost of the Device plus delivery whatever the relevant fees were at the time the replacement Device was sent

6.5 Revolut Pay

The Merchant may accept Revolut Pay payments. Revolut Pay facilitates account to account payments between customers of Revolut. See the card payments section above for more information on the processing of those payments.
Revolut Pay can be used by Merchants to receive:

- Customer Initiated Payments: any payment where the Customer instructs us to pay the Merchant a set amount, either instantly or at a set date or regular intervals in the future; and
- Merchant Initiated Payments: any payment where the Merchant instructs us to make a payment from the Customer's account, based on consent previously provided to us by the Customer.

The Merchant must not use the Revolut Pay logo if it does not accept these payments.

Buyer Protection Policy

Whenever the Merchant accepts a payment using Revolut Pay, the Buyer Protection Policy will apply to that transaction. By accepting Revolut Pay payments, the Merchant agrees to be bound by the Buyer Protection Policy.
Please see the Buyer Protection Policy for more information.

Disputes

If any dispute arises between the Merchant and its Customer, the Merchant must give the Customer the option of raising a complaint directly with the Merchant in order to resolve it independently. If the Merchant cannot reach an agreeable solution, the Customer can escalate their complaint to a "Claim". This means that the Merchant and the Customer are choosing not to communicate any further, so we will investigate the Claim and make a decision on it. Any decision we make on the Claim is final. If we make a final decision that the Merchant loses a Claim filed directly with Revolut, the Merchant will be required to reimburse us for its liability towards us. Its liability towards us will include the full purchase price of the item and original postage costs (and in some cases, the Merchant may not receive the item back).

6.6 Revolut Pay Checkout

Revolut Pay Checkout is a service that allows the Merchant's Customers to save their personal details and payment information when they use the Merchant's online checkouts. Revolut Pay Checkout is not a payment method or payment service.
The details Customers can save are their:

- Name
- Date of birth
- Shipping address and method
- Contact details (phone number and email address)
- The details of the card, bank account or payment method used to make the payment, including the billing address.
- (Together, the Checkout Information)

6.7 Tap to Pay

The Merchant may accept contactless card and mobile wallet payments on eligible iOS devices, as determined by Apple.
The Merchant may authorise its employees or other third parties to use Tap to Pay on its behalf (**Authorised Personnel**). Once a payment is accepted, a receipt can be generated and sent to its Customer.
The Merchant agrees that it is liable for all actions of its Authorised Personnel.
The Merchant must:

- ensure that its Authorised Personnel comply with these Merchant Terms,
- only use Tap to Pay to accept payments in New Zealand and ensure that your Authorised Personnel do the same,
- not discriminate against certain types of cards when Customers presents them for payment; and
- not apply any surcharges based on the type of card Customers choose to use.

See the card payments section above for more information on the processing of those payments.
We may stop providing Tap to Pay as a service to the Merchant at our discretion at any time. These changes will not affect how we process payments for the Merchant. Where possible we will give the Merchant advance notice.
Apple
The use of Tap to Pay is subject to Apple's Tap to Pay on iPhone Terms and Conditions.
Apple does not process any payment transactions and it will not receive, hold or transfer funds or have any control over payments, returns and refunds.

The Merchant must also comply at all times with Apple's Acceptable Use Guidelines set out in the Apple Terms. Certain types of transactions are prohibited by Apple as set out in the Apple Terms. We may block or reverse any transaction made using Tap to Pay that is contrary to the Apple Terms.
We may stop the Merchant or any of its Authorised Personnel from using Tap to Pay by disabling access if:

- Apple requests that we do so,
- we suspect or become aware that the Merchant or its Authorised Personnel have breached these Merchant Terms, or any other Revolut terms that apply to it.

Apple may also decline to enable or may disable your ability to use Tap to Pay at any time for any reason as set out in the Apple Terms.

7. What fees, costs and limits apply?

7.1 Merchant Fees and authority to debit

Any fees for the Merchant Services , including costs for transactions and Devices (together, the **Merchant Fees**) can be found on the Merchant Fees page.
All Merchant Fees are charged at the time we process a transaction and are deducted first from the Merchant Account, and thereafter the Business Account.
The Merchant authorise us to debit any fees and charges it incurs or owe us from the accounts the Merchant holds with us, including its Business Account, where:

- in the circumstances set out in section 7.1, 7.2, 8.1, 8.2; or
- for any other amounts the Merchant may owe us under these Merchant Terms.

7.2 Chargeback Fees

For any transaction that results in a Chargeback, we may charge a fee to process this Chargeback.
The Merchant authorises us to debit from its Merchant Account and recover the amount of any Chargeback and any associated fees, fines, or penalties charged by third parties such as a Scheme or Network.
If, due to the Merchant conduct or omission, we are liable to pay a penalty, fine, fee cost or expense pursuant to:

- any Scheme Rules or Requirements of which we have notified the Merchant; or
- any PCI DSS Requirements of which we have notified the Merchant.

The Merchant will owe us an amount equal to the penalty, fine, fee, cost or expense, which we may debit from its Merchant Account.

7.3 Customised Fees and Merchant Services

The Merchant may be offered customised pricing for our Merchant Services on certain Business Plans, which may be subject to its own terms and conditions which will be provided separately.
Please contact us via Customer Support to discuss customised pricing.

7.4 Tax

Unless otherwise expressly stated, all Merchant Fees are exclusive of any taxes, including any value-added tax, goods and services tax or similar tax (GST). The Merchant is responsible and liable for identifying and calculating any and all taxes required to be assessed, incurred, collected, paid or withheld for its use of the Merchant Services. Unless otherwise expressly stated, the Merchant is also responsible and liable for:

- determining whether taxes, including any GST, apply to its sale of products and services, payments received, and/or any other transactions arising from or out of its use of the Merchant Services;
- registering with any tax authorities in jurisdictions where it is required to do so by applicable law; and
- calculating, collecting, reporting, paying or remitting any such applicable taxes, including any GST, to the appropriate tax and revenue authority.

We specifically disclaim any liability for such taxes and the Merchant agrees to fully indemnify, defend, and hold us harmless against any such Taxes and any other related expenses or costs.
Notwithstanding anything in these Merchant Terms to the contrary, the Merchant agrees that we are not a marketplace, marketplace facilitator, marketplace provider, or similar construct under any applicable law relating to GST, sales, use or similar taxes, nor do the Merchant Services hereunder provide a marketplace or similar construct, and the Merchant agrees not to take any tax position to the contrary, including on any tax return, tax filing, in any tax audit or examination or otherwise.
Notwithstanding the foregoing, We may charge applicable taxes on Merchant Services, including any GST, as required by law, which the Merchant agrees to pay, unless it provides us with timely appropriate, complete, and accurate information and documentation satisfying the legal and tax requirements of the relevant governmental or tax authority to establish that the otherwise applicable tax is not required to be charged.

We may be required under applicable laws to report certain information to tax and revenue authorities or to the Merchant with respect to the use of our Merchant Services. Upon request, the Merchant shall provide us with the necessary information to complete any applicable tax reporting and re-certify information from time to time, as may be required by applicable law, or otherwise in connection with any tax audit or examination. If the Merchant uses our Merchant Services it acknowledges that we will report to the applicable tax and revenue authorities the required tax Information (including the total amount of payments it received during the relevant reporting period). We also may, but are not obligated to, send to the Merchant the tax Information reported.

If applicable, we shall be entitled to deduct from any payments to the Merchant the amount of any applicable withholding taxes with respect to amounts payable, or any other taxes, in each case required to be withheld by us to the extent that we remit to the appropriate tax authority on its behalf such taxes. Any amounts so deducted or withheld shall be treated as having been paid for all purposes of these Merchant Terms and we will not be obliged to increase or gross-up any payment on account of any withholding of tax.

The Merchant acknowledges and agrees that we are not providing any tax advice and you should seek professional advice in relation to any taxes which may be payable by you in connection with the Merchant Services or these Merchant Terms.

8. When will payments be received?

By using the Merchant Services, the Merchant appoints us (and any third parties we use) as its agent to process, receive, hold and settle all proceeds payable to the Merchant in accordance with the Merchant Services.

This authorisation and appointment will remain in full force and effect until the termination of these Merchant Terms or disbursement of all funds held on behalf of the Merchant.

8.1 Settlement

After we process a transaction, we will settle the funds into (or out of) the account that the Merchant has nominated to receive the settled funds (**Payout Account**). The Merchant may have more than one Payout Account (for example, for different currencies).

The Merchant can determine how and when we settle the funds into and out of the Payout Account using the schedule we provide within the Revolut Business app (**Payout Schedule**).

We may change the Payout Schedule, suspend any settlement to the Payout Account, or suspend the entitlement of the Merchant to withdraw all or some of the balance of a Payout Account at any time, including after these Merchant Terms come to an end. For example, we may do so:

- where there are or we suspect that there are pending, anticipated, or excessive disputes, refunds, or reversals;
- if we suspect or become aware of suspicious activity;
- if we reasonably determine that we may incur losses resulting from credit, fraud, or other legal risks associated with its activity;
- where we are required to by any applicable rules, obligations or laws; or
- if we have any other reasonable justification.

If we suspend any settlement or withdrawal from a Payout Account we'll let the Merchant know why, unless we are legally not permitted to do so.
We may reduce any amount settled to the Payout Account by the amount of any fees, fines, or other amounts owed to us for any reason (including as a result of refunds or chargebacks).

8.2 The Reserve

To help us manage risk, we may withhold a percentage of each payment processed or designate an amount of funds to be withheld in the Merchant Account, for a period of time (**Reserve**). The Reserve will be released to the Payout Account after a specified length of time, subject to any other obligations.
We will determine the Reserve, and the period of time it is held for, based on our assessment of the risk the Merchant poses. The percentage amount may be anywhere between 0% and 100%, and the period of time is also at our discretion. The Merchant will be able to view the Reserve percentage amount and duration in the Revolut Business app.
We may change the percentage amount or duration at any notice, and we'll let the Merchant know if we do. For example, we may do so if:

- reasonably necessary to comply with Scheme Rules or Requirements;
- the activities of Customers increase the risk of loss to us or to your Customers;
- the Merchant has violated these Merchant Terms or we think it is likely to;
- we think the number of disputes or refunds the Merchant has is high;
- we think that the period of time between a transaction and delivery of its services to its Customer is significant; or
- we have any other reasonable basis for doing so.

A Reserve may also be required for a period of time after the Merchant Services have ended.

8.3 Multi-currency processing

The Merchant may receive payments from customers in different currencies and receive settlement in any payments it receives from customers in a different currency to what the customer paid in (**Multi-Currency Processing**).
If the Merchant uses Multi-Currency Processing, we will identify the currency exchange rate and any associated fees, if the Merchant has exceeded their monthly foreign exchange allowance under its Revolut Business Plan.
If a transaction is subsequently reversed, we will apply the currency exchange rate at the time of the reversal, not that rate as at the time of the original charge, as well as any associated fees.

9. When might we take back the payments processed?

9.1 Disputes, refunds and chargebacks

Any payment may be subject to a dispute by a Customer, or otherwise reversed. In these instances, the payment may be reversed or charged back to the Merchant Account (a **Chargeback**) if the transaction (a) is disputed, (b) is reversed for any reason by the payment card network, our processor, a Customer or its financial institution, (c) was not authorised or we reasonably believe that the transaction was not authorised, (d) is allegedly unlawful, suspicious, or in violation of these Merchant Terms. The Merchant agrees to comply with the Chargeback process and to the liability associated with such Chargebacks.
Chargebacks initiated by Customer
If a payment is reversed by the Customer, this means that the amount initially received will be taken out of the Merchant Account or Payout Account and returned to the Customer.
We will also charge a fee to process a Chargeback initiated by the Customer. Please see the Merchant Fees page for more information.
Other Reversals
If we otherwise reverse a payment, it will be shown in the Merchant's transaction history. For example, a payment may be reversed where:

- it was made in connection with an Illegitimate Transaction or a Prohibited Business;
- it was made following or in connection with a breach of these Merchant Terms;
- a third party partner (like a card scheme) has invalidated the charge or it breaches their requirements;
- funds were settled without authorisation or otherwise in error; and
- a successful claim is made under the Buyer Protection Policy (this applies to the use of Revolut Pay only - see above for more information).

There will be no fees associated with these other reversals.

9.2 Challenging a reversal

The Merchant may have the ability to challenge a reversal by submitting evidence to us or a Scheme via a Scheme arbitration process. We may request additional information to assist with assessing any challenge. We may need to share this information with the Customer or any financial institutions or third parties we worked with to process the payment. We cannot guarantee that any challenge will be successful and may be denied for any reason that Revolut (or a relevant third party) deems appropriate. The Merchant may not submit a new charge which duplicates a transaction that is subject to a dispute.
The Merchant acknowledges that its failure to respond or assist us in a timely manner when investigating a transaction, including providing necessary documentation, may result in an irreversible Chargeback.
If the Merchant was successful in challenging a reversal or Chargeback, we will repay the value and any related fees to its Merchant Account if it was previously paid to us or we have debited the Merchant's Account. If it has not been paid, and we have not debited the amount, the value of the chargeback or reversal is no longer owed.

9.3 Reconciliation and error notification

Information about all payments will be available in the Revolut Business app.
It's the Merchant's responsibility to review statements regularly to ensure they're accurate.
The Merchant agrees to review its Merchant Account regularly, and immediately notify us of any errors. We will investigate any reported errors, including any errors made by Revolut or a third party we use to provide the Merchant Services, and, when appropriate, attempt to rectify them by crediting or debiting the Payout Account identified in the Revolut Business app. The Merchant agrees that we are not liable for and need not correct errors made by it.

We will work with the Merchant and our third party providers to correct a payment error in accordance with any applicable rules, regulations or laws.
The Merchant will find information about transactions and other activity on its Merchant Account in the dashboard within the Revolut Business app (Dashboard). Except as required by law, the Merchant is solely responsible for reconciling the information in the Dashboard generated by its use of the Merchant Services with its records and for identifying any errors. We provide no warranties, assurance or guarantees that the information set out on the Dashboard will be error free or up to date at all times, or that access to the Dashboard will be uninterrupted.
For transaction errors, we will work with the Merchant and our third party providers to correct a transaction error in accordance with any applicable rules, regulations or laws. If the Merchant fails to communicate an error to us for our review without undue delay and, in any event, within 13 months after the Merchant discovered it and flagged it in the Dashboard, the Merchant waives its right to make any claim against us or any third party we work with to deliver the services for any amounts associated with the error.
The Merchant agrees that its ability to recover funds lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if funds are no longer available in any Payout account.

9.4 Customer Disputes

We may monitor, review and audit the Merchant to assess whether the payments the Merchant accepts lead to an excessive level of complaints from its Customers when the Merchant uses the Service. We will take into account any complaints made to us about the Merchant and any other indication of detriment to its Customers in connection with the payment methods set out above (**Customer Disputes**).
If the ratio of Customer Disputes to total transactions is unacceptable to us, we may place the Merchant on a monitoring programme. If we place the Merchant on a monitoring programme, we may provide the Merchant with a remediation plan, which the Merchant must follow if the Merchant wishes to continue using the Merchant Services. If the Merchant does not, we can terminate the Merchant Services.

10. What data protection obligations does the Merchant have?

The Merchant acknowledges that we will need to use and disclose personal data relating to its Customers (**Customer Personal Data**) in the course of providing the

Merchant Services.
In respect of any Customer Personal Data the Merchant provides or makes available to us pursuant to these Merchant Terms, it represents and warrants to us that:

- It has obtained all necessary consents and provided all notices required under applicable data protection laws to share the Customer Personal Data with us;
- It will ensure that it has in place appropriate technical and organisational measures, to ensure an appropriate level of security to protect against personal data breaches;
- It will notify Revolut without undue delay after becoming aware of a personal data breach which affects the Customer Personal Data, and cooperate in good faith and assist Revolut in complying with its obligations under relevant data protection laws in respect of any such personal data breach; and
- It will maintain complete and accurate records and information to demonstrate its compliance with any relevant data protection laws.

We may also need to use and disclose personal data relating to the employees, directors or officers of the Merchant. Please see our Privacy Policy for more information.

11. Intellectual Property

By agreeing to these Merchant Terms, the Merchant agrees to display our logos, marks, and other branding (Revolut Marks) at all relevant points where its Customers interact with its business, in accordance with our Brand Guidelines. This includes, but is not limited to:

- displaying Revolut Marks on the Merchant's website and app, including product, shopping cart, and general pages, alongside other accepted payment methods;
- featuring Revolut Marks on its checkout page alongside the Revolut Pay payment method, as applicable;
- ensuring that Revolut Pay is given at least the same prominence, placement, and frequency as comparable payment methods on its website and app, as applicable; and
- communicating incentives related to Revolut Pay, such as sign-up rewards or opportunities to earn and redeem RevPoints, throughout the checkout process and all stages of the payment flow, as applicable.

When using the Revolut Marks, the Merchant must follow our Brand Guidelines (which may be updated from time to time) and may not alter or hide the Revolut Marks without our prior permission. If we find that the Revolut Marks are not being used in accordance with our Brand Guidelines, we will notify the Merchant, and the Merchant will be required to make the necessary corrections. If the issue is not resolved promptly, we may restrict or remove its ability to use Revolut Marks at any time and/or terminate some of the features available to the Merchant or its Merchant Account. The Merchant may use Revolut Marks without additional written consent, as long as it follows the Brand Guidelines.

The Merchant may not use any Revolut Marks outside of those specified in our Brand Guidelines, nor any of Revolut's other intellectual property rights. This includes, but is not limited to, patents, rights to inventions, copyright and related rights, moral rights, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in API documentation, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets). Any use of these assets requires a separate licence agreement with us.

The Merchant shall not, nor directly or indirectly assist any other person to use the Revolut Marks except as permitted under these Merchant Terms, in a way that is misleading as to the ownership of the Revolut Marks or otherwise do or omit to do anything to diminish the rights of the Licensor in the Mark or impair any registration of the Revolut Marks.

The Merchant agrees that we can publicly identify it as a Revolut customer in our marketing and/or promotional material in respect of the Merchant Services. If you do not want us to identify it as a customer, please contact us. Neither the Merchant nor Revolut will imply any untrue sponsorship, endorsement, or affiliation between the Merchant and Revolut. Upon termination of its Merchant Account, both the Merchant and Revolut will remove any public references to our relationship from our respective websites or other publicly available materials.

The Merchant may only use the trademarks or service marks of third parties we work with to deliver the Merchant Services if it has the rights to do so. These Merchant Terms do not grant the Merchant any rights to use such marks. In particular, the Merchant can only use the trademarks or service marks of card schemes in accordance with their respective rules.

12. What security obligations apply to the Merchant and us?

12.1 Merchant security obligations

The Merchant must comply with the Payment Card Industry Data Security Standards (**PCI-DSS**) and, if applicable to its business, the Payment Application Data Security Standards (collectively, the **PCI Standards**). The PCI Standards include requirements to maintain materials or records that contain payment card or transaction data in a safe and secure manner with access limited to authorised personnel. The Merchant will provide us with documents demonstrating its compliance with PCI Standards upon request and cooperate in forensic investigations as reasonably required by us or our partners. For additional information, see http://www.visa.com/cisp and https://www.mastercard.com/sdp.

12.2 Our security obligations

To the extent applicable to the Merchant Services, we will provide the Merchant Services in a manner that is consistent with applicable PCI Standards, including the PCI-DSS. Our compliance with applicable PCI Standards will be confirmed by a qualified security assessor (QSA) periodically, as required of a PCI service provider.

13. How can these Merchant Terms be changed?

In addition to what is set out in the Business Terms, we may need to change these Merchant Terms from time to time, including where reasonably necessary to comply with applicable laws or any Scheme Rules or Requirements.

Communicating changes

We'll notify the Merchant of any changes to these Terms. If we add a new product or service that doesn't change these Merchant Terms or increase the amount of fees and charges payable by the Merchant, we can add the product or service immediately and let the Merchant know before the Merchant uses it.

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

14. Closing the Merchant Account and ending our Merchant Services

We will give the Merchant at least 30 days' notice if we need to end the Merchant Services. However, in addition to the reasons set out in the Business Terms, we may immediately end this agreement if any of the following apply:

- the Merchant has closed its Business Account;
- the Merchant has materially breached these Merchant Terms and not remedied that breach within seven days of us requesting the Merchant to do so;
- we reasonably consider the Merchant is unlikely to continue to comply with these Merchant Terms;
- the Merchant has breached any applicable laws or any Scheme Rules or Requirements;
- the Merchant has not complied or we are unable to verify its compliance with PCI Standards;
- the Merchant does anything that may create harm or loss to the goodwill of us or an external partner we use to deliver the Merchant Services;
- we decide that the Merchant is no longer eligible for the Merchant Services because of significant fraud, anti-money laundering or credit risk, or any other risks;
- in our opinion the Merchant is or is likely to become insolvent or subject to any insolvency proceedings (whether voluntary or involuntary);
- the Merchant does anything which, in our reasonable opinion, is detrimental to our brand, image, reputation or prospects;
- the Merchant is listed on any relevant sanctions list;
- the Merchant's' chargeback ratio exceeds our requirements or risk appetite;
- We are requested to do so by a card scheme or under applicable law.

If either the Merchant or us ends these Terms:

- the Merchant must complete or refund all pending transactions,
- the Merchant must stop accepting new transactions,
- the Merchant must immediately remove all Revolut and payment network logos from its website (unless permitted under a separate licence with the payment

network).

- All licences granted under these Terms will end.
- the Merchant will still be liable to us for any financial obligations under these Terms or incurred by it or through its use of the Merchant Services.

Any funds that we are holding for the Merchant at the time of closure, less any applicable Merchant Fees, will be paid out according to its Payout Schedule, subject to the other conditions in these Terms. If an investigation is pending at the time the Merchant closes its Merchant Account, we may hold its funds as described under these Merchant Terms. If the Merchant is entitled to some or all of the funds, we will release those funds.

15. What other legal bits and pieces do you need to know?

15.1 What set off rights do we have?

The Merchant agrees to pay all amounts owed to us on demand. This includes amounts owed to us outside of these Merchant Services. Otherwise, the Merchant will be liable for any costs we incur during collection in addition to the amount it owes. Where possible, we will first attempt to collect or set-off amounts owed to us from balances from its use of the Merchant Services, from funds that we hold in Reserve, from other accounts the Merchant holds from us, or from any payment method associated with its Revolut accounts. Our collection costs may include, legal fees and expenses, costs of any arbitration or court proceeding, collection agency fees, any applicable interest, and any other related cost.
The Merchant agrees that it may not set off any amounts we owe the Merchant against amounts owed to us.
At any time, we may require the directors, parent company or other nominated third party of the Merchant to provide a personal or company guarantee (a **Guarantee**). If we require the Merchant to provide us with a Guarantee, we will advise the Merchant of the amount of, the reasons for the Guarantee and agree the terms of the Guarantee. If the Merchant fails to provide such Guarantee, then we may immediately suspend or terminate its Merchant Account.

15.2 When will the Merchant be liable for third party claims against us?

In addition to the other obligations under the Business Terms and these Terms, the Merchant is at all times responsible for the acts and omissions of its employees, contractors and agents, to the extent such persons are acting within the scope of their relationship with the Merchant.
In addition to what is set out in the Business Terms, the Merchant must indemnify, and keep indemnified, us Revolut, our affiliates, and their respective employees, agents, and service providers (each a Revolut Entity) in full and on demand against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by a Revolut Entity arising out of or in connection with:

- its breach of any provision of these Merchant Terms;
- Instructions or conduct of any Authorised Team Members or Authorised Personnel;
- any chargebacks, Merchant Fees, Fines, Disputes, Refunds, Reversals, or any other liability Revolut incur that results from its use of the Merchant Services;
- any breach of the requirements or failure by the Merchant to comply with applicable law or any requirements of a third party we use to deliver the Merchant Services (including their rules), PCI Standards, Scheme Rules or Requirements, or a legal or regulatory requirement;
- negligent or wilful misconduct of its employees, contractors, or agents;
- the publication of illegal content through the Merchant Services or claims that content the Merchant published infringes the intellectual property, privacy, or other proprietary rights of others; or
- contractual or other relationships between the Merchant and its Customers;
- a third party alleging that our use of materials as permitted by these Terms infringes any intellectual property rights; or
- us acting on any instructions from the Merchant or any instructions which we reasonably believe to have been made by you.

If the Merchant is a sole trader, the sole trader will be personally responsible and liable for all obligations under these Terms and risk personal financial loss if you fail to pay any amounts owed.

15.3 What representations and warranties are (and are not) being provided?

In addition to what is set out in the Business Terms, by accepting these Merchant Terms, the Merchant represents and warrants that:

- any charges it submits represent a transaction for permitted products or services;
- the transaction accurately describes the goods and/or services provided to the Customer;
- the Merchant will fulfil all of its obligations to Customers and will resolve all Disputes directly with them;
- the Merchant will comply with all applicable laws, Scheme Rules or Requirements applicable to it and use of the Merchant Services;
- its employees, contractors and agents will at all times act consistently with the Merchant Terms;
- the Merchant will not use the Merchant Services for personal, family or household purposes, for peer-to-peer money transmission, or (except in the normal course of business) intercompany transactions; and
- the Merchant will not use the Merchant Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Merchant Services.

15.4 How is liability limited?

In addition to what is set out in the Business Terms, we will not be responsible or liable to the Merchant for any:

- funds related to its transactions that have not been received by us for any reason whatsoever;
- use of the Merchant Services that is inconsistent with these Merchant Terms;
- any unauthorised access of servers, infrastructure, or Data used in connection with the Merchant Services;
- interruptions to or cessation of the Merchant Services, whether as a result of failure in connectivity or otherwise;
- any bugs, viruses, or other harmful code that may be transmitted to or through the Merchant Services;
- any errors, inaccuracies, omissions, or losses in or to any Data provided to us;
- third-party content provided by it; or
- the defamatory, offensive, or illegal conduct of others.

15.5 Consumer Guarantees Act 1993

To the extent that the Merchant acquires goods or services from us as a “consumer” within the meaning of the Consumer Guarantees Act 1993, the Merchant has certain rights and remedies that cannot be excluded, restricted or modified by agreement (including the Merchant Terms).
Nothing in the agreement excludes, restricts or modifies any such rights the Merchant may have under the Consumer Guarantees Act.
To the extent that the Consumer Guarantees Act permits us to limit our liability, then our liability is limited to:

- in the case of services, supplying the services again or payment of the cost of having the services supplied again; and
- in the case of goods, replacing the goods, supplying equivalent goods or repairing the goods, or payment of the cost of replacing the goods, supplying equivalent goods or having the goods repaired.

16. Other Information

Our contract with the Merchant
Only the Merchant and us have any rights under the agreement.
The agreement is limited to the Merchant and the Merchant cannot transfer any rights or obligations under it to anyone else.
Our right to transfer
We reserve the right to transfer, assign or novate this agreement if we reasonably think that this won't have a significant negative effect on the Merchant’s rights under these Terms or we need to do so to comply with any legal or regulatory requirement and the Merchant consents to any such transfer.
Our right to enforce the agreement
If 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.
What happens if the Merchant has a complaint?
If the Merchant is 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 the Merchant has a complaint, relating to its Revolut Business account, please contact us. Refer to the Complaints Policy on our website for more information on how to make a complaint.
Financial Services Complaints Ltd (FSCL)

If the Merchant is unhappy with how we have dealt with your complaint, the Merchant may refer it to FSCL if it meets certain eligibility requirements.
FSCL provides fair and independent financial services dispute resolution that is free to customers.
You can contact them through:
Email: complaints@fscl.org.nz
Phone: 0800 347 257
Mail: PO Box 5967, Wellington 6140
You can find more information on their website.

Taking legal action against us

If the Merchant wants to bring a claim against us in the courts, the courts of New Zealand will be able to deal with any matters relating to these Merchant Terms.