

Why this information is important:

This document sets out the terms and conditions for using Revolut Forex India Private Limited's ("**Revolut Forex**") multi-currency cards product (the "**Product**") and other important information that you need to know about the same.

Revolut Forex India Private Limited (CIN - U05999MH1996PTC098004), is a company incorporated under the Companies Act, 1956 and is licensed by the Reserve Bank of India as an Authorised Dealer-II (AD-II) entity and is therefore authorised under the Foreign Exchange Management Act, 1999 to deal in foreign exchange, including the issuance of prepaid forex cards.

Please read these terms and conditions carefully before using the Product. These terms and conditions, along with our [Customer Privacy Notice](#), [Fees Page](#) and any other document we give you that apply to our services, shall form a legal agreement between:

- You; and
- Us, Revolut Forex India Private Limited.

Your use of the Product will be deemed acceptance of the terms and conditions herein and they will govern your use of the Product.

Definitions:

- **Applicable Law** shall mean and include all applicable laws, rules and regulations in force in India and applicable to the subject matter of these terms and conditions, including but not limited to the Foreign Exchange Management Act, 1999, the Liberalised Remittance Scheme, Prevention of Money Laundering Act, 2002 and any other regulations, directions, guidelines, etc. issued by the Reserve Bank of India.
- **Card** shall mean the Multi-currency prepaid forex card (whether in physical, virtual or disposable form) issued by Revolut Forex, in terms of RBI's Master Direction- Money Changing Activities.
- **Cardholder** shall mean any person in whose name a Card is issued.
- **FEMA** shall mean the Foreign Exchange Management Act, 1999.
- **Product** shall mean the multi-currency cards product of Revolut India, including the Cards and the features associated therewith on the Revolut App.

- **PIN** shall mean the personal identification number issued to the Cardholder for use with and in-relation to the Product.
- **RBI** shall mean the Reserve Bank of India.
- **Revolut App** shall mean the mobile application of Revolut Payments India Private Limited in India, on which Revolut Forex will list the Product, such that the User can then avail and manage the Product.
- **User** shall mean any person who opts for the Product on the Revolut App.

About the Entity and the Product:

Revolut Forex India Private Limited is licensed by the Reserve Bank of India as an 'Authorised Dealer-II' entity (AD-II) and as result, it's authorised under the Foreign Exchange Management Act, 1999 to deal in foreign exchange.

The Product is offered by us in terms of Para-5 of Section V of RBI's Master Direction- Money Changing Activities (FED Master Direction No.3/2015-16) (Master Direction), whereby AD-II licensed entities are permitted to issue prepaid forex cards. Further, as required under the said Master Direction, all settlements in respect of the Product are effected through Authorised Dealer- I (AD-I) banks.

Please note that under Indian regulations, such prepaid forex cards are considered to be a form of foreign currency, similar to foreign currency notes or travellers cheques.

Eligibility:

In order to be eligible for using Product and the Card, you must fulfil the following criteria:

- You must be at least 18 years of age or older;
- You must be a citizen of India;
- You must be resident in India;
- You must own an Indian Passport;
- You must have an Indian Permanent Account Number (PAN) and Aadhaar number; and
- Pass our onboarding and KYC checks and any other requirements as mentioned by the RBI or other appropriate authority under any law in force from time to time.

User onboarding and Issuance of the Card:

Your onboarding for the Product (including KYC processes) and the issuance of a Card to you shall be conducted by Revolut Forex on the Revolut App and will be subject to the successful completion of your KYC and other checks in accordance with Applicable Laws. In case you have completed your KYC for any of Revolut's other regulated products in India (such as the PPI Wallet), then you may not need to undergo KYC processes again with Revolut Forex. In such a case, subject to your consent, your KYC details, already collected for such other products, may be shared with Revolut Forex, in accordance with RBI's regulations regarding KYC. Please note however that in certain circumstances, we may nevertheless request you to repeat the KYC process, even if you have already completed your KYC for other Revolut products. Upon issuance of a Card to you, you will need to activate the said Card through the Revolut App, before you're able to transact on the Card.

Any User who applies for a Card will be required to complete and submit all such documents, applications and/or declarations as may be necessary or required by Revolut Forex.

Upon completion of KYC and onboarding, you may manage your Cards and your Revolut account, including setting the PIN, blocking the Card, viewing currency balance, recharging the Card, etc. through the Revolut App

Use of the Card:

On account of Applicable Laws, the Card cannot be used at ATMs or merchants in India, Nepal and Bhutan, or for online transactions where the website is registered in India, Nepal or Bhutan, or at websites accepting payment in Indian Rupees or the currencies of Nepal and Bhutan. Additionally, the Card shall also not be valid for use in any other countries as may be notified by Revolut Forex from time to time.

Subject to the above, the Card can be used across the world, where Visa Cards are accepted. The acceptance of Visa Cards is guided by the terms and conditions of Visa and information about the same is available on its website. Cardholders are expected to check the acceptance of the Visa forex cards in the countries/cities where they wish to use the Card. Revolut Forex shall not be responsible for acceptance/non-acceptance of the MCY cards at any merchant establishment or an ATM in any country.

Utilisation of the Card must be in accordance with the foreign exchange control regulations of the RBI and the Terms and Conditions herein. In the event of your failure to comply with the same, you shall be solely responsible and liable for any action under FEMA and any / all consequences, losses, costs, expenses, claims, damages, and liabilities of what-so-ever nature arising from your not complying with Exchange Regulations of the RBI and other applicable laws for the time being in force.

Revolut Forex reserves the right to block any transactions made with your Card that are not compliant with Applicable Law, or if there are reasonable grounds to suspect any activity related to Anti-Money Laundering (AML), financial crime, or any other suspicious transactions. This action may be taken to comply with legal and regulatory requirements and to protect the security of your Card and the financial system. We will inform you if such a block occurs, unless prohibited by law or for security reasons. The Card is not transferable and non-assignable to any other person by the Cardholder under any circumstances.

Each Card shall be valid up to the last day of the month / year indicated on the Card issued by Revolut Forex to the Cardholder.

Right to Terminate or Block or Decline the usage of the Product

Revolut Forex reserves the right to terminate/ block/ decline the usage of the Card temporarily or permanently, upon the occurrence of any of the following events: (i) failure to adhere to or comply with Terms herein; (ii) the Cardholder becoming subject to any bankruptcy, insolvency proceeding or proceedings or proceedings of a similar nature; (iii) demise of the Cardholder, (iv) when it became necessary to determine whether any person is rightfully entitled to receive the Card balance and/ or for taking any other steps required by applicable law, rules and regulations or direction of any appropriate authority.

Currency Conversion

In the event that a transaction is obtained in a currency other than the currency in respect of which the Card was issued (or subsequently changed), the amount will be converted to such new currency at the currency conversion rates. This would include the situation of the Cardholder obtaining cash from an ATM in a currency other than the currency in which the Card was issued (or subsequently charged). The Currency conversion rate would be the amount that will be deducted from the Card balance for conversion from currency of the Card to the new currency as per VISA International policy and procedures in force at the time that such a transaction is processed.

Your Obligations:

Your use of the Product shall in addition to the present Terms and Conditions be subject to all applicable laws, rules and regulations in force from time to time, including any directions, guidelines orders or regulations issued by the RBI.

The Cardholder shall not permit any other person to use the Card and shall take all necessary precautions and measures to safeguard the Card from any misuse thereof and shall keep or retain the Card under their personal control at all times.

The PIN issued by Revolut Forex to the Cardholder for use with the Card shall be known only to the Cardholder and is for the personal use by the Cardholder and is non-transferable and strictly confidential.

The Cardholder shall be solely liable for any consequences arising out of their use of the Card, whether authorised by the Cardholder or not, and shall indemnify Revolut Forex against any loss or damage caused by any unauthorised use of the Card or related PIN, including any penal action arising there from on account of any violation of RBI guidelines or rules framed under FEMA or any other law being in force in India and / or any other country / State / Continent / Territory wherever located in the world at the time, notwithstanding the termination of this agreement.

The Cardholder shall not use the Card for any illegal/prohibited purchases or transactions, i.e. purchase of items / services not permitted under any applicable laws (including FEMA), such as lotteries, gambling & betting (including casinos), online forex trading, etc.

Cardholder, hereby agrees and acknowledges that, any or all the instructions or communications given to Revolut Forex, directly or indirectly, via telephone, cellphone, facsimile, untested telexes and faxes, telegraph, cable, e-mail or any other form of electronic communication, for any purpose related to the Card, Funds, Statement, etc. involves inherent risks and at times the said instructions or communication may not be clear, complete, visible, readable and as such Cardholder hereby agrees and confirms that Revolut Forex shall not be held liable for and shall be indemnified from, any losses or damages including legal fees arising upon acting on, or failure to act on such instructions or communications, wholly or in part in accordance with the said instructions or communications so received.

Security of Card and PIN:

The Cardholder is solely responsible for maintaining the confidentiality, safety, and security of the PIN. Failure to do so may result in the Cardholder being liable for any losses due to unauthorized use of the Card.

The Cardholder must take all reasonable precautions to prevent the PIN from being disclosed to or seen by any third party. Revolut Forex shall not be held liable for any losses suffered by the Cardholder as a result of the PIN being compromised.

Notwithstanding anything contained herein, Revolut Forex may, at any time, without giving notice or reason, suspend or terminate all or any of services or their use by the Cardholder. All provisions of these terms and conditions which in order to give effect to their meaning will survive the suspension or termination of the services and/or the

use of the services by the Cardholder, and shall remain in full force and effect after suspension or termination of the Card.

Notwithstanding such suspension or termination, the Cardholder shall continue to be bound by these terms to the extent they relate to any obligations or liabilities of the Cardholder that remain to be performed or discharged.

Lost or Stolen Card/PIN:

The Cardholder must immediately notify Revolut Forex customer care if the Card or PIN is believed to be lost, stolen, or otherwise compromised.

Upon notification, Revolut Forex will take steps to block the Card. A replacement card may be issued, subject to a replacement fee and compliance with Revolut Forex's conditions.

Notwithstanding anything contained herein, Revolut Forex may, at any time, without giving notice or reason, suspend or terminate all or any of services or their use by the Cardholder.

All provisions of these terms and conditions which in order to give effect to their meaning will survive the suspension or termination of the services and/or the use of the services by the Cardholder, and shall remain in full force and effect after suspension or termination of the Card.

Notwithstanding such suspension or termination, the Cardholder shall continue to be bound by these terms to the extent they relate to any obligations or liabilities of the Cardholder that remain to be performed or discharged.

Currencies and balances in the Card:

The Cardholder is not entitled to earn any interest in connection with their funds stored on the Cards and these funds do not constitute a deposit by the Cardholder with Revolut and the Card does not entitle the Cardholder to any overdraft / credit facility.

The Card will carry different currency pockets under which the Cardholder can load and store balance in that particular currency. However, Revolut Forex reserves the right, at its sole discretion, to increase or decrease the number of currencies available, without issuing any prior notice.

The Cardholder, or any other person duly authorised, shall have the option to load value on the Card.

The Card may be loaded with foreign exchange during its validity period by the Cardholder, by following the process prescribed in the Revolut App.

Instructions once given shall be final and binding on the Cardholder and the Cardholder shall not be entitled to cancel or modify the same without the consent of

Revolut Forex. Without prejudice to the above, any loss arising out of any cancellation or modification of instructions shall be borne by the Cardholder.

Loading Funds to your Card:

You can conveniently add funds to your Card by using online Bank Transfer methods such as NEFT, IMPS, RTGS, etc.

Revolut Forex reserves the right to block the loading or transfer of money to your Card if we, or any of our partner banks, payment aggregators, payment gateways, etc. have reasonable grounds to suspect any activity related to Money Laundering , financial crime, fraud, breach of law, or any other suspicious transactions. This action may be taken to comply with legal and regulatory requirements and/or to protect the security of your Card and the financial system. We will inform you if such a block occurs, unless prohibited by law or for security reasons. In such circumstances, Revolut Forex also reserves the right to immediately, and without prior notice, claw back, debit, or reverse the equivalent loaded amount from the Cardholder's Card balance. If such a reversal results in a negative balance or shortfall on the Card, the Cardholder shall be immediately liable to repay and make good such shortfall to Revolut Forex, failing which Revolut Forex shall be entitled to recover the same by exercising its rights under the Set-off clause of these Terms and Conditions.

Cost, Charges and Fees

The Cardholder hereby agrees and acknowledges that all applicable costs, charges and fees in connection with the issue or usage of the Card can be deducted automatically from the Card balance. The details of the costs, charges and fees as currently in force are available on our Fees Page. Such costs, charges and fees are subject to change by Revolut Forex from time to time. The costs, charges and fees include withdrawal fee and currency conversion rate and could include further/ additional costs/ fees or otherwise as required by third parties.

Withdrawal of Card balance

A Cardholder may, subject to the terms and conditions contained herein also use the Card at ATMs in authorised countries to withdraw cash against the balance held on such Card.

The Cardholder may also raise a request for withdrawal of balance on any Card back to the Cardholder's bank account, through the Revolut App.

All requests for withdrawal of Card balance to the Cardholder's bank account shall be processed within the timelines as may be communicated by Revolut from time to

time.

In the event that a Cardholder raises a request for the cancellation of their Card, Revolut may require the Cardholder to withdraw their Card in order to process such request.

Revolut may also push a Cardholder's Card balance or otherwise require a Cardholder to withdraw their Card balance back to their bank account to comply with Revolut's regulatory obligations and/or any instructions, orders or directions of regulatory authorities.

Loyalty and Lifestyle Benefits:

By utilizing the Product, the Cardholder may be eligible for certain loyalty and lifestyle benefits, which may include but are not limited to, the earning of Revpoints. The terms and conditions governing Revpoints are set out [here](#) and shall be applicable to the Cardholder.

Revolut Forex shall have the right, at its sole discretion, to provide loyalty management and redemption services to the Cardholder either directly by itself or through any of its affiliates or group companies.

Notwithstanding the above, and unless specified otherwise in the relevant scheme terms, Revolut Forex shall continue to be solely liable to the Cardholder for all loyalty points earned as a result of spends, or any other activities with regard to the Product.

Terms

The Cardholder shall be deemed to have unconditionally agreed to and accepted these Terms and Conditions as confirmed via the Revolut App and use of the Revolut App and the Card, including performing any transaction with the Card or usage of the Card.

Revolut Forex reserves the right to revise policies, features and benefits offered on the Card and alter these Terms and Conditions from time to time and may notify the Cardholder of any such alterations in any manner it thinks appropriate. The Cardholder will be bound by such alteration unless the Cardholder requests Revolut to cancel the Card before the date upon which any alteration is to have effect.

Revolut Forex may introduce new services from time to time. The existence and availability of the new functions will be notified to the Cardholder as and when they become available. The changed Terms and Conditions applicable to the new services shall be communicated to the Cardholder. By using these new services, the Cardholder agrees to be bound by the Terms and Conditions applicable.

These Terms form the contract between the Cardholder and Revolut Forex. By applying for the card and accessing the services, the Cardholder acknowledges and

accepts these Terms and Conditions. These Terms and Conditions will not be in addition to and not in derogation of the Terms and Conditions relating to any account of the Cardholder.

Revolut Forex may cancel, suspend and/or revoke the Product or any part thereof, at any time, in its sole and absolute discretion. You will be notified through the Revolut App in case we decide to implement any such cancelation, suspension or revocation of the Product, or any part thereof.

Complaints/Feedback:

In the event that you have any complaints, feedback or suggestions with regard to the Product, or if you encounter any problems, glitches, errors or difficulties in your use of the Product, you can reach out to us through the process laid out in our complaints page [here](#).

Limitation of Liability:

Without prejudice to anything contained herein, and to the extent permitted under applicable law, Revolut Forex shall be under no liability whatsoever to the applicant in respect of any loss or damage arising, directly or indirectly out of:

- Any defect in goods or services supplied
- The refusal of any person to honour or accept a card
- The malfunction of any POS terminal/ATMs resulting in non-acceptance of the card and/or PIN / ATM machine leading to non-disbursement of the cash
- Transaction instructions by any person other than the Cardholder;
- Any Statement made by any person requesting the return of the card or any act performed by any person in conjunction;
- Handing over of the card by the Cardholder to anybody other than the designated and authorised employees of Revolut;
- Disclosure to any third party of the activation code, ATM PIN or the pin/password of the Revolut App;
- The exercise by Revolut of its rights, demand and procure the surrender of the card prior to the expiry date exposed on its face, whether such demand and surrender made and/or procured by Revolut or by any person or computer terminal;
- Any injury to the credit character and reputation of the applicant alleged to have been caused by the repossession of the card and/or, any request for its return or

the refusal of any Merchant Establishment to honour or accept the card;

- Any misstatement, misrepresentation, error or omission in any details disclosed by Revolut Forex;
- Decline of a transaction because of the Cardholder exceeding its foreign exchange entitlements as prescribed by RBI guidelines issued from time to time, or the Bank becoming aware of the Cardholder exceeding his entitlements; and
- Decline of transaction due to any reason at a Merchant location/ATM
- Revolut Forex shall be liable for any claims, damages, or losses arising directly from The Product. Notwithstanding the foregoing, Revolut Forex disclaims any and all liability for issues that result from the acts or omissions of any of its affiliates.

Miscellaneous:

Governing Law:

These Terms and Conditions shall be governed by laws of the Republic of India and no other nation. The Cardholder and Revolut Forex agree to submit to the exclusive jurisdiction of the Courts located in Mumbai, India as regards any claims or matters arising under these Terms and Conditions.

Revolut Forex accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than the Republic of India. The mere fact that the card can be accessed by a Cardholder in a country other than India shall not be interpreted to imply that the laws of the said country govern these Terms and Conditions and/or the operations in the Card Account of the Cardholder and/or the use of the card.

Severability:

Each of the provisions of these Terms and Conditions is severable and distinct from the others and if at any time, one or more of such provisions is or becomes illegal or unenforceable in any respect under the laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions shall not be affected in any way.

Notwithstanding the foregoing, in the event of the illegality or un-enforceability of any Term and Condition herein, Revolut Forex reserves the right to withdraw the Card forthwith.

Waiver

No act, delay, leniency or omission by Revolut Forex shall affect its rights, powers and remedies under these Terms and Conditions or other further exercise of such rights,

powers or remedies. The rights and remedies under these Terms and Conditions are cumulative and not exclusive of other rights and remedies available to Revolut Forex under law or at equity.

Assignment:

The Cardholder acknowledges that Revolut Forex may assign, transfer or convey any or all its rights and obligations in respect of the Card to any third person as it may deem fit in its sole discretion without obtaining concurrence of the Cardholder.

Set-off:

Revolut Forex shall have the right to set-off any amounts due and payable by the Cardholder to Revolut Forex against any funds held in the Cardholder's multi-currency card or any other account maintained by the Cardholder with Revolut Forex, to the extent permitted by Applicable Law.