

Revolut Payments New Zealand Pty Ltd has submitted an application to the New Zealand financial services regulators to become a registered bank. No decision has been made on that application and Revolut is not a bank in New Zealand. The following terms and conditions would apply only if Revolut becomes a bank in New Zealand in the future. If that were to happen, this notice would be updated and customers would be notified of that change.

1. Your Revolut Kids and Teens Account

1.1 Why this information is important

This document (our **"RKT Terms"**) sets out the terms and conditions for your Revolut Kids and Teens account (your **"RKT Account"**) and other important things that you need to know.

These RKT Terms along with our [Fees Page](#) form a legal agreement (the **"Agreement"**) between:

- **"you"**, the account holder; and
- Revolut Bank New Zealand Limited (**"Revolut Bank"**, **"us"**, **"we"**).

You will also see the following people mentioned in these RKT Terms, but they are not a party to this Agreement:

- **"RKT User"**, meaning any eligible person that you have allowed to use your RKT Account .
- **"Co-Parent"**, meaning any eligible person who you have nominated to have limited access to your RKT Account, to help you manage and control how your RKT User can use it.

As set out in your Personal Terms, you may also choose to access services in addition to your Personal Account through the Revolut App. Your RKT Account is such an additional service. You can only hold your RKT Account while you also have a Personal Account, and if your Personal Account is closed then your RKT Account will also be closed.

Your RKT Account is a different account to your Personal Account, but it is the same type of account, and so our [Personal Terms](#) apply when you use it. These RKT Terms set out additional things specific to your use of the RKT Account that are either not covered in or are different to the Personal Terms. If there is any inconsistency

between those [Personal Terms](#) and these RKT Account Terms, these RKT Account Terms will apply in relation to your RKT Account.

You can access a copy of these RKT Terms through the Revolut App and on our website at any time.

Some of our RKT services have fees. To keep things easy, any fees are the same as for Your Personal Account, and count towards any limits on your Personal Account. These fees are set out in our [Fees Page](#).

It's important for you to understand your rights and obligations and how your RKT Account works, so please read these RKT Terms carefully.

1.2 What type of account is your RKT Account?

Your RKT Account is a sub-account of your Personal Account that you allow a RKT User access to use. It is the same type of account as your Personal Account.

RKT is designed for parents and guardians who want their children to gain financial skills and learn how to use and manage money. If you use RKT for any other purpose you may be in breach of these RKT Terms.

Are the RKT App and the Revolut App the same?

No. The RKT App is a separate app from the Revolut App, that gives your RKT User access to use your RKT Account within the limits and controls you have set.

You have full access over your RKT Account and can manage those limits and controls through your Revolut App, but you cannot access the RKT App. Your RKT User can only access your RKT Account through the RKT App, and cannot access the Revolut App at all.

Who is the legal owner of a RKT Account and RKT Card?

You, not the RKT User, are the legal owner of the RKT Account. This means that:

- Each RKT Card is issued to and owned by you. When you nominate an RKT User, you authorise them to use it on your behalf.
- Any payment (on an RKT Card or in the RKT App) that is initiated by a RKT User is a payment instruction that is authorised by you and will be executed on your behalf.
- You are responsible for every action by an RKT User on your RKT Account as if you had done it yourself.

Although we provide you with tools to assist you to control your RKT User's use of your RKT Account, you remain fully responsible for that use.

1.3 How is my money protected?

All money in your RKT Account is protected in the same way as your Personal Account.

The New Zealand Depositor Compensation Scheme is a scheme run by the Reserve Bank of New Zealand to cover your New Zealand dollar deposits up to \$100,000 if your deposit taker fails, when your money is held in a DCS-protected account. Your RKT Account is DCS-protected, but your protection is limited to \$100,000 in total across all DCS-protected accounts you hold with Revolut Bank. For more information on the scheme, including to see illustrated examples of how protection works across more than one account, visit the Reserve Bank's DCS Webpage: www.rbnz.govt.nz/dcs.

1.4 Can you open a RKT Account?

The eligibility criteria for your Personal Account also apply to your RKT Account. In addition:

- you, and an Co-Parent, must have a Revolut Personal Account; and
- you must nominate one RKT User.

For any RKT User you nominate:

- they must be aged between 6 and 17 years old;
- they must be your child or someone who you have parental legal responsibility for; and
- you must provide us with any information that we reasonably require to identify the RKT User and to meet our legal and regulatory requirements in the same way as for your Personal Account.

Once a RKT User is added to an RKT Account, the RKT User cannot be changed. You cannot add more than one RKT User to a RKT Account. However, if your Personal Account is a Paid Plan, then you can create more than one RKT Account.

1.5 Communicating with you

We'll communicate with you about your RKT Account in the same way as we do for your Personal Account.

1.6 Information about your Account

We'll share information about your RKT Account in the same way as we do for your Personal Account.

You can access your RKT Account information through the Revolut App, and can use this information to keep track of how the RKT User is using your RKT Account. You are also able to manage and control how the RKT User is using your RKT Account through the Revolut App (for example, by freezing RKT cards temporarily or permanently, and by managing who they can make payments to). Any Co-Parent can also do this, but do not have all the manage and control features that you do.

Any RKT User can access your RKT Account information through the RKT App.

1.7 Restrictions on using Your Account

The restrictions on using your Personal Account also apply to your RKT Account.

1.8 Additional RKT features available if you have a Paid Plan

If your Personal Account is a Paid Plan (meaning a Plus, Premium, Metal or Ultra account), you can access RKT features that Standard Plan users cannot.

You can have more than one RKT account on a Paid Plan

If you are on a Paid Plan, you can create more than one RKT Account. If you are on a Standard plan, you cannot.

The number of RKT Accounts that you can create depends on your plan:

- **Standard** users can create 1 RKT account.
- **Plus** and **Premium** users can create 2 RKT accounts.
- **Metal** and **Ultra** users can create 5 RKT accounts.

You can only have a Co-Parent on Paid Plan

If you are on a Paid Plan, you can nominate a Co-Parent. If you are on a Standard plan, you cannot, and the Co-Parent features will not be available to you.

You can only add one Co-Parent to a RKT account. However, if you have more than one RKT account, you can nominate different Co-Parents to them.

You can remove and replace a Co-Parent at any time, but can only do so three times in one year on each RKT Account.

You and a Co-Parent can only be attached to a maximum of five RKT Accounts at one time (in either capacity).

1.9 Additional features available on your RKT Account

Your RKT Account has some features which are not available on your Personal Account, and are specially designed to help your RKT user learn to manage their money.

Challenges

You can use the Revolut App to create tasks or chores. These will appear in the RKT App for the RKT User to complete for extra pocket money.

Goals

You can use the Revolut App to set savings goals and keep track of progress toward them. Your RKT User can also do this in the RKT App. Savings are separated from spending money in the RKT Account and App.

2. Adding Money & Making Payments

Your RKT Account shares a strict subset of features of your Personal Account, to keep your RKT Users safe. Only the Adding Money & Making Payments features set out below are available on your RKT Account. The other Adding Money & Making Payments set out in your Personal Terms are not available.

2.1 Adding money to your RKT Account

You can instantly move money between your RKT Account and your Personal Account. This can be a one-off or regular payment.

A Co-Parent can also instantly move money to the RKT Account regularly or once-off, and track how the RKT User is spending their money, but cannot withdraw money from the RKT Account.

Money cannot be added to an RKT Account from outside Revolut in any other way.

2.2 Making payments with other Revolut users

Instant Transfers to Revolut personal accounts

RKT Users below the age of 16 cannot make or receive Instant Transfers at all.

RKT Users aged 16 or 17 can access a strictly limited subset of the Instant Transfers available on your Revolut Personal Account (which we call "**RKT Payments**") but only if:

- you authorise the RKT User to do so; and

- you expressly consent to adding the RKT User's phone number to their RKT Account.

(Once you have done both of these things, an **"RKT Payments User"**.)

A RKT Payment can only be made:

- in New Zealand dollars;
- to the Co-Parent on the RKT Account, to another RKT Payments User or to any other person with a Revolut account; and
- after you have approved the recipient of the payment.

Once you have approved the recipient of the payment the first time, you will not be asked to approve any future payments to them, unless the individual payment is above \$325.

Payment Links

An RKT User cannot use a Payment Link to send money at all.

An RKT Payments User can receive money through a Payment Link but only if:

- it is in New Zealand dollars;
- you have enabled this feature for the RKT User; and
- the amount does not exceed any RKT Account limits.

You will be notified of any Payment Links sent to your RKT User and you can disable this feature at any time within the Revolut App.

2.4 Payment limits and restrictions

The following limits apply to each RKT Account individually. Any other limits that apply will be shown in the app.

Limit type	Amount
Total account balance	\$999 at any one time
Cumulative account balance	\$9,999 in any rolling 12 month period
RKT Payment	Any individual RKT Payment above \$325 requires approval. Cumulative RKT payments above this do not.

3. Exchanging money currencies

If a RKT Card is used to make a purchase in a currency other than New Zealand dollars, we'll perform a currency conversion in the same way as we would for a transaction on your Revolut Personal Account. However, the fees for this exchange are different to your Revolut Personal Account, as set out in Section 5 below. Exchanging money is not otherwise available on RKT.

4. Your RKT Card

You can request one RKT Card per RKT Account ("**RKT Card**"). Each RKT Card is issued to and owned by you, but you authorise the RKT User to use it on your behalf. The same fees apply to your RKT Card as to any other card on your Personal Account. Fees may also apply to card personalisation. See our [Fees Page](#) for more information.

4.1 Types of cards

If the RKT User linked to your RKT Account is under 13, you can request a physical but not virtual card. If they are aged 13 or over, you can request a physical or virtual card. If you add a new RKT User who is 13 or over, a virtual card will be automatically generated in their RKT App.

If you add a RKT User before they turn 13, you can generate a virtual card for them, or they can request the generation of it themselves. If they request the generation themselves:

- If you have previously consented to the RKT User's phone number being added to their RKT Account and you have enabled online card purchases on the RKT account, the card will be generated automatically and you will be notified.
- If you have not done both of these things previously, you will be notified but will have to approve the generation before it occurs.

Subject to any terms and conditions of Apple or Google, RKT Users can add their RKT Card to Apple Pay or Google Pay.

Card personalisation

RKT Users can design and order one of a kind personalised cards by adding drawings, badges (from a selection of pre-approved stickers) and text, subject to our [Personalised & Special Edition Card Terms](#). We reserve the right to not accept your card design for any reason.

4.2 Your ability to manage and control cards

The RKT Card can be used to make online and in person payments and make ATM withdrawals. However, you and any Co-Parent can control your RKT User's use of the RKT Card by enabling or disabling card features in the Revolut App (for example, swipe payments, contactless payments, online payments and ATM withdrawals).

4.3 When card payments may fail

If there are insufficient funds in the RKT Account to cover an RKT card payment, the payment will fail. The funds will not be collected from your Personal Account.

We may block certain merchant types which we think are not age appropriate for RKT Users (for example, merchants who sell only cigarettes or gambling products). To do this, we rely on the business category code the merchant has provided, not the actual details of what is being bought. We try to keep our list of blocked merchants up to date so that merchants that are not age appropriate to someone aged under 17 are blocked. However, we cannot ensure all age inappropriate merchants are blocked, and it is your responsibility to monitor where your RKT user is using your RKT Card. If we block a merchant, you can't unblock it.

4.4 Card Payment limits and restrictions

The following limits apply to each RKT Account individually. Any other limits that apply will be shown in the app.

Limit type	Amount
Value of ATM withdrawals	\$210 per day
Number of ATM withdrawals	3 withdrawals per day 6 withdrawals per week
Value of card transactions	\$999 per day
Number of card transactions	15 transactions per day

5. Fees on Your Account

There is no fee to create or hold your RKT Account.

If you order a RKT Card, the same fees apply as for the subscription level of your Personal Account. If a fee does apply, you'll be shown in the app before you incur it and it will be charged to your Personal Account.

Your RKT Account is subject to the same fees as for your Personal Account as set out in our [Fees Page](#), other than the following exceptions.

The ATM card withdrawal fee on your RKT Card is the same as on your Personal Account, but the fee free allowance you have before that fee kicks in is lower on for your RKT card:

- **Standard:** No fee up to \$150, then the same fee applies as on your Personal Account.
- **Plus** and **Premium:** No fee up to \$250, then the same fee applies as on your Personal Account.
- **Metal** and **Ultra:** No fee up to \$300, then the same fee applies as on your Personal Account.

The fiat currency fair usage fee on your RKT Account is also the same as on your Personal Account, but the fair usage limit you have before that fee kicks in is also lower on for your RKT Account:

- **Standard:** Fair usage limit of \$750, then the same fee usage applies as on your Personal Account.
- **Plus:** Fair usage limit of \$1500, then the same fee usage applies as on your Personal Account.
- **Premium, Metal** and **Ultra:** No fair usage limit, and no fair usage fee.

6. Your, and our, responsibilities

Our responsibilities to each other in relation to your RKT Account are the same as for your Personal Account.

In addition, you are also responsible for:

- explaining to your RKT User how to use your RKT Account and card in line with these RKT Terms (and must do so before they start using it);
- ensuring that your RKT User's use of your RKT Account is acceptable to you (for example the things they buy with it);

- ensuring that you have agreed to the RKT Payments feature (if applicable) by enabling the feature and approving the first transfer to other RKT Users;
- making sure that the balance in the RKT Account is sufficient (but not excessive) for your RKT User;
- keeping your RKT Cards, PINs and other card details safe and if they are lost or stolen, freezing and reporting to us; and
- contacting us to resolve any issues or questions about the RKT Account (customer support is not offered in the RKT App).
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7. Closing your RKT Account

This section sets out how your RKT Account may be closed.

As you must have a Personal Account to have a RKT Account, if your Personal Account is closed then Your RKT Account will also be closed.

You and we may close your RKT Account in the same way as you or we may close your Revolut Personal Account.

What happens when a RKT user turns 16?

When a RKT User turns 16, they will be eligible to sign up to their own restricted 16-17 Revolut Personal Account as per our Personal Terms. The 16-17 Account has basic functionality only.

Prior to the RKT User signing up for a 16-17 Account, you can choose to block the transfer of funds from their RKT Account to their 16-17 Account. You will receive a notification in the Revolut App with information on how to do this.

What happens when a RKT user turns 19?

RKT Accounts terminate automatically if they are still open when the RKT Users turns 19.

8. Legal bits and pieces

8.1 Changing these terms and conditions

We can change these RKT Terms in the same way as we can for your Personal Account.

8.2 How to make a complaint

Complaining to us

If you're unhappy with our service, we'll try to put things right. If you have a complaint, please contact us through the Revolut App.

Alternatively, you can submit a complaint using our [online form](#) or contact the Complaints team at complaints.nz@revolut.com.

You'll need to tell us:

- Your name;
- The phone number and email address associated with Your Account;
- When the problem arose;
- Details of your concern;
- How you'd like us to put the matter right; and
- Any other relevant information.

We'll look into your complaint and will aim to respond to you as soon as possible within 40 working days following receipt of the complaint. Please see our [Complaints Policy](#) for more information about our complaints handling procedure.

Complaining to Financial Services Complaints Limited

If you are unhappy with how we have dealt with your complaint, you can refer it to Financial Services Complaints Limited (FSCL). FSCL provides fair and independent financial services dispute resolution that is free to customers.

Their address is: PO Box 5967, Wellington 61405

Phone: 0800 347 257

Email: complaints@fscl.org.nz

You can find more information on their website: www.fscl.org.nz.

8.4 Privacy

To provide services under this Agreement we need to collect certain personal information about your nominated RKT User from you. For more information about how we may use any personal information that is collected generally, please see our [Privacy Policy](#).

We also have a specific [NZ Privacy Notice for RKT Users](#) which you should ask your RKT User to read and, where necessary, help them understand. This Privacy Notice is made available to you and RKT Users during the creation of any RKT Account. It is also available to RKT Users through the RKT App.

We may also collect certain personal information from some RKT Users directly, for example:

- if your nominated RKT User began the RKT Account creation process themselves (however, you will still be required to confirm the personal information submitted in order to set up the RKT Account); and
- if your nominated RKT User is under 16 years old, they will be able to provide certain types of information to us (such as their mobile phone number) on the basis that you as their parent or guardian will be required to review their request to provide that information and consent to the provision of that information to us.

By entering into these RKT Terms you are giving us permission to gather, process and store your RKT User's personal information for the purpose of providing our services to you and them. You give the same permissions when you provide any consent (including an in-app consent) to a nominated RKT User giving us their personal information. This doesn't affect any rights and obligations you, your RKT User, or we have under the Privacy Act 2020. You can withdraw the permission granted to us to process your RKT User's personal information by closing your RKT Account at any time. This will end the agreement between us, which is subject to these RKT Terms. However, the agreement and the [Personal Terms](#) will continue to remain in place between you and us, for your Revolut Account.

If you end your agreement to these RKT Terms, we'll stop using your RKT User's information for the purpose of providing our services, but we may need to keep their information for other

8.3 Everything else

All other legal bits and pieces apply to Your RKT Account in the same way as for your Personal Account.