*These terms and conditions are for Business Savings via Partner Bank. You can find previous versions of these terms here.*

## 1. What is this document?

These terms and conditions (the **Business Savings Terms**) along with the Group Framework Terms, Business Terms and the Business Fees Page form the legal agreement between you and Revolut (**Revolut/we/us**) when you open and use a Business Savings account on the App under the Business Savings feature (**Business Savings**).

## 2. What are Business Savings?

Business Savings is a savings product that allows you to earn interest on your money. To be eligible to open a Business Savings account, you must have:

- a Business Account with no restrictions, and
- an active subscription to Revolut Business Grow, Scale or Enterprise plan.

## 3. What happens when I put money into a Business Savings account?

When you put money into a Business Savings account, we send the money to a trustee, who deposits it with a bank that you choose on the Revolut App, on your behalf. Four parties work together to provide you with Business Savings:

| Entity | Role |
|---|---|
| Revolut Bank UK Ltd | Provides you with your Business Account and the underlying payment services. |
| Revolut Ltd | Provides Business Savings on the Revolut App. This is not a service regulated by a financial services regulator.<br>We choose the banks (**Partner Bank**) and trustees we work with to offer you Business Savings. |
| Trustee | Receives the money sent from your Business Account. |

| Entity | Role |
| --- | --- |
| | Sends that money to your chosen Partner Bank for you. This means the money is owned by you, but held in a bank account under the trustee's name.<br>The money that a trustee sends to a Partner Bank on your behalf is held by the trustee on "bare trust" for you. As the accounts with the Partner Bank are in the name of the trustee, you do not have a direct or contractual relationship with the Partner Bank. You have a contractual relationship with the trustee under the Savings Vaults Partner Terms and the trust deed (which is the document establishing the bare trust). You can view a copy of the Savings Vaults Partner Terms here.<br>Sometimes, the trustee may hold your funds for a short time in a separate "hub account" before sending it on to the Partner Bank. The hub account is a segregated trust account.<br>The trustee controls the funds in the Partner Bank account based on the instructions that you provide in the Revolut Business App.<br>The specific trustee for your Business Savings is shown in the Deposit Information provided to you in the Revolut App when you open your Business Savings (the **Deposit Information**). This will also include the interest rates, minimum and maximum deposit amounts and the term of your Business Savings. This will all depend on the bank that you have chosen.<br>You can ask for a copy of your agreement with the trustee (the **Trustee Terms**) at any time in the Revolut App. |
| Partner Bank(s) | The money in your Business Savings is held with the Partner Bank. You can decide which Partner Bank you would like to deposit your money with.<br>The trustee owns the Partner Bank account your funds are held in but the |

| Entity | Role |
| --- | --- |
| | Partner Bank is responsible for paying the interest on the funds held in the account.<br>You do not have a direct agreement with your chosen Partner Bank.<br>Available Partner Banks are listed in the Revolut App. We may add or remove Partner Banks from time to time. |

## 4. What are the limits to the services we provide?

**The Revolut Group**, the trustee or the bank are not advising you on:

- if placing money in a Business Savings account is a suitable investment to meet your needs,
- the Partner Bank you should use for your Business Savings account, or
- any tax implications arising from you placing money in a Business Savings account.

We also do not guarantee the rate of return on your Business Savings account.

## 5. Is the money I put into Business Savings safe?

The money in your Business Savings account is held as a deposit.

Your eligible deposits are protected by the Financial Services Compensation Scheme (**FSCS**) up to the current limit of £120,000. This limit applies across all eligible deposits you have with the bank you choose.

You can find more information on the FSCS's website (www.fscs.org.uk).

## 6. What interest will I receive and when?

You can see the rate of interest of your Business Savings account, and when it accrues and is paid to you in the Deposit Information or on the Revolut App. We'll let you know if the rate decreases, but we may not let you know if it increases. We'll include minimum notice periods for interest rate decreases in the Deposit Information.

Interest rates may vary over time and may only apply for limited periods or deposit amounts. These limits are typically decided on by the banks the deposits are held with, but there may be reasons for us to apply them too. The rate shown in the App and Deposit Information is the rate you will receive with no hidden fees or deductions. This rate may be higher or lower than the rate of interest paid by the Partner Bank.

You begin to earn interest on your money no later than the first business day following the day when your money arrives with the Partner Bank. It can take up to two business days after money is sent for it to arrive with the Partner Bank. In these Terms, a business day is a day (other than a Saturday or Sunday or a Bank Holiday in England and Wales) on which banks are open for business in London. If funds are sent on a non-business day, interest starts on the next business day after receipt.

## 7. How do I put money into Business Savings and take it out?

***Deposits***

You can send money into your Business Savings at any time using the Revolut App.

***Withdrawals***

You can withdraw money out of Business Savings according to the rules set out in the Deposit Information.

We aim to return the funds to your Business Account instantly. If this is not possible, we will return the funds by the end of the next business day after the bank returns the funds to us.

Your Business Account may be credited with money before we receive it back from the Partner Bank to give you faster access. If we don't then receive the funds, we may reverse this credit.

## 8. Are there any fees?

We don't charge you any fees to use Business Savings.

We (or the trustee) may receive fees or interest from the Partner Bank above what is paid to you. This is separate from the interest you earn on the Business Savings and is not charged to you.

## 9. Can you refuse my request to make a deposit, or can I cancel it myself?

We may refuse to send money to your Business Savings if:

- the particular Business Savings product is fully subscribed or no longer available;
- we, the trustee or the Partner Bank suspect the instruction is incomplete, unauthorised, revoked or fraudulent, or for an illegal purpose; or
- any Revolut Group company, the trustee or the Partner Bank, believes that processing your instruction would damage our reputation or goodwill.

We will not be responsible for any losses you suffer as a result of refusing your instruction. You cannot cancel any instruction to send money to your Business Savings account once it has been submitted.

## 10. Taxes

You may have to pay tax on any interest. We will not collect any tax for you, make any payments on your behalf, or provide you with any tax certificates. We will give you information on the interest you earned so you can report this (as applicable).

## 11. Will this agreement change?

If we add a new product or service to Business Savings that doesn't change these Business Savings Terms, we may add the product or service immediately and let you know before you use it. Otherwise, we'll give you two months' notice before we make any change to these terms and conditions. We'll assume you're happy with the change unless you tell us that you want to close your Business Savings before the change is made.

We'll only change these terms and conditions for the following reasons:

- to make them easier to understand or more helpful to you,
- to reflect the way our business is run (for example, if the way a financial system or technology is provided changes),
- to reflect legal or regulatory requirements that apply to us,
- to reflect changes in the cost of running our business, or
- because we are changing our services or products or adding new ones.

The Deposit Information you agree to with any trustees will have their own notice periods, so you may not receive two months' notice before they are changed. These notice periods are detailed in the Deposit Information.

In some circumstances, we may stop working with a particular Partner Bank. If we do this, we will give you at least two months' notice (where possible). During the notice period you will have the option to withdraw your money from the relevant Savings Vault to your Revolut personal account (according to the Deposit Information). If you do not do so within the notice period, your deposit will be returned to your Revolut Personal account.

## 12. Are we responsible if something goes wrong with Business Savings?

Neither we, the trustee or the Partner Bank will be responsible to you for losses that arise if:

- access to Business Savings accounts isn't available,
- we don't meet our obligations under these terms because of a legal or regulatory requirement,
- a bank refuses to accept your deposit or if the placing of the deposit is delayed for any reason,
- a bank holding your deposit defaults fails to pay back your Business Savings balance or any interest, or
- a bank goes into liquidation or a receiver, trustee, administration or other insolvency practitioner is appointed.

We won't be liable for any direct or indirect loss or damage that you suffer as a result of something that is outside our control or circumstances that are unavoidable despite us taking reasonable care. For example, failures of a third party, legal or regulatory intervention or obligations and hardware or software issues.

We'll only be liable for foreseeable losses. If we break these terms, we will only be responsible for any loss that we could have foreseen at the time we entered into the agreement. We will not be liable for any indirect loss you suffer arising in relation to your Business Savings, for example: loss of opportunity, loss of business or loss of profit.

## 13. How is my Business Savings account closed?

***How do I close my Business Savings?***
You can end the agreement at any time by following the steps set out in the Revolut App or contacting us through the Revolut App under the Help section.

***How does Revolut close my Business Savings?***
We can close your Business Savings at any time by giving you two months' notice. If you have not withdrawn the money in your Business Savings by the end of the notice period, we will put this money in your Business Account at the end of the notice period. We may close or suspend your Business Savings immediately if we reasonably believe that:

- you're behaving fraudulently or criminally,
- you haven't given us information we need,
- information you have given us is inaccurate,
- you've broken this agreement or another agreement with us or another company in the Revolut Group, or
- you continuing to use your account could damage our reputation or goodwill.

If we close your Business Savings immediately, we will return the funds in the Business Savings back to your Business Account. You will receive the same interest, and pay the same fees (if applicable), as if you had closed your Business Savings at that time yourself.

## 14. How to make a complaint

If you're unhappy with our service, we'll try to put things right. Please contact us through the Revolut App under the Help section, email us at formalcomplaints@revolut.com or fill out our online complaints form.

Our complaints policy has more information. You can't raise complaints about the services Revolut provides you in respect of your Business Savings with the Financial Ombudsman Service (the **Ombudsman**). If you have a complaint against the Partner Bank or trustee of your Business Savings, you should raise it directly with them. You may be able to escalate complaints about that Partner Bank or trustee to the Ombudsman.

## 15. Data protection

We need to process personal data about you to provide Business Savings. For more information about how we handle your personal data, please see our Revolut Business Customer Privacy Notice.

## 16.Legal bits and pieces

| Subject | Clause |
|---|---|
| Company information | Revolut Ltd is registered in England & Wales under the company number 08804411 at 30 South Colonnade, London E14 5HX, United Kingdom |
| Governing law | The laws of England and Wales apply to this agreement. |
| Disputes | If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any dispute between you and us. |
| Entire agreement | These Terms, together with the Group Framework terms, Business Terms and Business Fees Page and any other terms and conditions incorporated in these documents by reference constitute the entire agreement between you and Revolut in relation to the Business Savings feature. For the avoidance of doubt, FAQs do not form part of our agreement with you. |
| Our right to transfer | We may transfer and/or assign our rights and/or obligations under this agreement if we reasonably believe that this won't have a significant effect on your rights under this agreement or if we're required to do so under law. You cannot do this. |
| Our right to enforce these terms | If you have broken any terms of this agreement and we don't exercise our rights immediately, we reserve the right to exercise our rights at a later date. |
| These terms are severable | If something in these terms is held to be unlawful, the rest of these terms will still apply. |
| Third parties do not have rights | Third parties do not have rights under these terms under the Contracts (Rights of Third Parties) Act 1999. |