

## 1. Why is this information important?

This document sets out the terms and conditions that apply when you use your Revolut Business account or your Revolut Pro account to process payment transactions. We call it our "**Payment Processing Terms**" (or just the "**Terms**" in this document).

These Terms, along with our Revolut Business terms, the Revolut Pro account terms (the "Pro Terms"), Fees pages, and any other terms and conditions that apply to our services, form a legal agreement between:

- "**you**", the account holder; and
- "**us**", Revolut Ltd.

If there is any inconsistency between the Revolut Business terms or the Pro Terms and these Terms, these Terms will apply in respect of the inconsistency. If a word or phrase is not defined in these Terms, it will have the meaning given to it in the Revolut Business terms or the Pro Terms depending on which account you hold.

We are authorised to issue e-money by the Financial Conduct Authority under the Electronic Money Regulations 2011 (firm reference number 900562). Our company number is 08804411.

These Terms, the Business Terms and the Pro Terms are available on our website and if you are a Business customer, you can also ask for a copy of these Terms through the Revolut Dashboard at any time.

It's important for you to understand how your account works.

If you'd like more information you might find it helpful to read our [FAQs](#). The FAQs are for information only. They don't form part of our agreement with you.

## 2. Are you eligible for this payment processing product?

We call the payment processing product that we provide under these terms the "**Services**". To use the Services, you must have, and continue to have, a Revolut Business account. If your Revolut Business account or your Revolut Pro account is closed, you will no longer be able to use the Services.

To use the Services, you must also apply to, and be accepted by, us. If you are a Business customer and we accept your application, we will activate your "**Merchant account**", which is used to access the Services. If you are a Revolut Pro customer and we accept your application, we will activate the Services for your Revolut Pro account - we won't need to create a new account for you to use them in the way that we do for our Business customers.

## 3. What information do I need to provide?

To apply to use the Services as a Business customer, you must provide us with the information we request about your business. If you want to apply to use the Services as a Pro customer, we

will ask you for information about your business activity as a "freelancer", "sole trader", or whatever it is you use your Revolut Pro account to manage (we'll call this your "Revolut Pro business activity" in these Terms). This might include your website, merchant category code, average transaction ticket, highest transaction ticket, average monthly volumes, chargeback ratio, tax information, length of product fulfilment, the countries in which you will be carrying out your business activities, or any other information that we ask for. We call all this together the "**Information**".

As well as reviewing the Information you provide, we may also need to undertake further due diligence which may include retrieving information about you and your business or your Revolut Pro business activity from third parties. These third parties may include our service providers, credit reporting agencies, background checks and information bureaus. By agreeing to these Terms, you agree that we may retrieve this information, and you also agree that you will provide us with any reasonable assistance to provide that information.

We may also request Information from you, retrieve information about you, or review the information we hold about how you are using the Services, after your account is opened. If any Information you have previously provided changes or becomes incomplete or out of date, you must let us know. If you make any material changes to your business or your Revolut Pro business activity, you must let us know as well.

We will review all the Information provided by you and the information retrieved about you from time to time and make a decision about whether to activate (or deactivate) your Merchant account, or disable the Services in your Revolut Pro account.

When you use a specific payment method, we may also need to share any Information received from you, or information obtained about you, or the information we hold about your use of the services, with the partners we use to provide that payment method. We may need to do this when we are deciding whether to offer you the Services, or while you're using the Services.

#### 4. What can you (and can't you) use this payment processing product for?

You can only use the Services to accept payments from people who purchase your goods or services in the course of your business activities. In these Terms, we call these people "**Customers**", and we call each payment you accept or process for a Customer a "**Transaction**".

You can also only use the Services yourself, and only in your own right, in the course of your business activities. This means that you cannot allow anyone other than you to use the Services and you cannot use the Services to accept or process payments on behalf of anyone else. It also means you cannot use the Services in a personal capacity, outside of your business activities. You are responsible, and promise to pay us immediately if we suffer any loss, relating to any acts and omissions of anyone who uses your account to access the Services.

You must also use the Services in a lawful and proper manner. This means that you must obey all international and domestic laws, rules, and regulations that apply. These may include the requirements of payment systems or other third parties, as well as legislative bodies.

In particular, you must comply with 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 your Transactions. These include the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Bribery Act 2010, the General Data Protection Regulation, the Data Protection Act 2018, the Consumer Rights Act 2015, and the Criminal Finances Act 2017.

You cannot use the Services to process any other transactions prohibited by these Terms either. If you accept or process any transactions that are prohibited by these Terms, the Revolut Business terms, the Pro Terms, or any other law or agreement between us, or we think your business is exposing us to an unacceptable risk, then we may immediately terminate or suspend your use of the Services, or refuse, refund, condition, or suspend the activities we think are in breach. We may also do this if we think you are trying to or are likely to do one of these things, even if you don't actually do it.

### **What types of transactions can you process?**

You cannot use the Services to process any "**Illegitimate Transaction**". This means any transaction which is inaccurate, incomplete, not typical for your business, without the Customer's authorisation, contrary to any applicable laws, suspicious, fraudulent or made for purposes other than in connection with the business purposes you have described to us. It also includes any transaction which is not a legitimate legal commercial transaction between you and your Customers for goods or services that are free of liens, claims, and encumbrances. We have no way of knowing if a transaction is an Illegitimate Transaction and you are responsible for identifying and preventing any Illegitimate Transactions. You must monitor whether your transactions are Illegitimate Transaction and, if you are unsure, take steps to ensure they are not Illegitimate Transactions before submitting them for processing. You are solely responsible for any losses you incur due to any Illegitimate Transactions.

### **What type of business can you undertake?**

You may not use the Services to enable you or any other person to benefit from any activities that we decide are a prohibited business or activity from time to time (collectively, "**Prohibited Business**"). Prohibited Business includes the use of the Services in or for the benefit of a country, organisation, entity, or person embargoed or blocked by any government, including those on sanctions lists identified by the United States Office of Foreign Asset Control (OFAC), the European Commission, or the United Kingdom. It also includes any business which we or any third party we use to process payments otherwise decides is a Prohibited Business.

If you are uncertain whether a category of business or activity is a Prohibited Business or have questions about how these restrictions apply to you, please contact us.

Whenever using the Services, you must also not do the following things, and must ensure that any third parties do not do them using your account:

- access or attempt to access non-public Revolut systems, programs, data, or services;
- copy, reproduce, republish, upload, post, transmit, resell, or distribute in any way, any data, content, or any part of the Services, Documentation, or our website except as expressly permitted by an applicable laws;

- act as a service bureau or pass-through agent for the Services with no added value to Customers;
- transfer any rights granted to you under this Agreement;
- work around any of the technical limitations of the Services or enable functionality that is disabled or prohibited;
- reverse engineer or attempt to reverse engineer the Services except as expressly permitted by applicable laws;
- perform or attempt to perform any actions that would interfere with the normal operation of the Services or affect use of the Services by our other users; or
- impose an unreasonable or disproportionately large load on the Services.

## 5. How should you treat your customers when using this product?

You are solely responsible for your relationship with your customers. This means that you are solely responsible for the nature and quality of the products or services you provide, their delivery, support, refunds, returns, disputes, and chargebacks, and for any other aspect of your relationship with your customers. You undertake to us to meet your responsibilities to your customers under any applicable laws.

We are not responsible in any way for your relationship with your customers or otherwise for the products or services you publicise or sell. In particular, we will not provide your customers with any support regarding Transaction receipts, product or service delivery, returns, refunds, and any other issues related to your products, services or business.

However, it is very important to us that your Customers understand the purpose, amount, and conditions of the charges you submit using the Services. With that in mind, when using the Services you must:

- accurately communicate, and not misrepresent, to your customers the nature of the Transaction, prior to submitting it to us;
- provide Customers a meaningful way to contact you in the event that the product or service is not provided as described;
- not use 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 you;
- not refund Charges in cash;
- follow any legal consumer protection obligations you have when you transact with individuals;
- have a reasonable return, refund, cancellation, or adjustment policy, and clearly explain the process by which Customers can access it.

We call these your "Seller Obligations".

## 6. Webpages for Revolut Pro customers

You must comply with your Seller Obligations at all times when using the payment processing product. One of the easier ways to comply with your Seller Obligations is to have a website where you can display the information you need to, and provide contact details for your Customers to contact you.

We realise that some of our Revolut Pro customers may not have a website but don't worry, when you're applying to use the payment processing product, we'll ask you if you have a website and if you don't, we will create a webpage for you with a unique link (a URL) that you can direct your Customers to for online payment. The webpage will only be discoverable by entering the unique link, and it will not be visible in any search engine.

### **What will be displayed on your webpage?**

When we create your webpage for you, we'll make sure it shows your name, business contact information, and a description of your Revolut Pro business activity. To comply with your Seller Obligations, you need to have a reasonable return, refund, cancellation, or adjustment policy, and clearly explain the process by which Customers can access it. We'll display the below text on your webpage for you:

*You have 14 days from the day of your purchase to change your mind and seek a refund (even if what you bought is not faulty). We'll refund you the amount of the transaction within 14 days of receiving the goods back from you. Card scheme rules apply, and you may have additional rights under consumer protection laws.*

We are providing you with a webpage accessible through a payment link so you can accept card-not-present payments from your Customers but it's your responsibility to comply with your legal obligations as a seller of goods and services. We are not responsible for any non-compliance on your behalf. You can update the wording on your webpage, including the return and refund policy, by contacting Support in the App.

## 7. What fees, costs and limits apply?

### **Business Fees**

For your Merchant account, we will provide the Services to you according to the limits and fees set out on our Fees Pages for Business customers (the "**Business Fees**"). The Business Fees Pages form part of these Terms. The Business Fees include costs for Transactions (such as processing a payment) and for other events connected with your Merchant Account (such as handling a disputed charge).

You may be offered customised pricing for our Services after you've signed up to one of our Business subscription plans. This pricing will be subject to its own terms and conditions. If you breach any of those conditions, we may end your custom pricing immediately and to recover any losses we may have incurred as a result. If we end our custom pricing offer, normal Business Fees will apply.

## **Revolut Pro Payment Processing Fees**

If you are a Revolut Pro customer, your fees in relation to your Personal account, your Pro account and your use of the Services under these Terms are shown on our Fees Pages for Personal customers (the "Personal Fees").

## **Blending of Fees**

By accepting these Terms, you opt for a complete blending of your Business Fees or your Pro Payment Processing Fees for payment card processing for all merchant services charges for all payment card brands and categories irrespective of the underlying differences in interchange fees, subject to the card issuing jurisdiction, the type of card (business or consumer). If you do not understand or have a question about the Business Fees or Pro Payment Processing Fees for the Services, or if you wish to receive unblended rates for payment card processing, please contact us.

Our Business Fees and Pro Fees exclude any applicable taxes, fees and other financial liabilities imposed by any governmental authority, including any value added tax, goods and services tax, sales tax and applicable indirect and transactional taxes that are due, payable and/or levied on Transactions and/or your use of the Services (the "**Taxes**"), except as expressly stated otherwise. You have sole responsibility for determining what Taxes apply when you use the Services and complying with your reporting and other obligations.

We may send documents to you and Tax authorities for Transactions processed using the Services. This may include the filing of periodic informational returns with Tax authorities about your Transactions.

Even though you are solely responsible for your Taxes, if we are required to withhold any Taxes, or we are unable to validate any Tax-related identification information you provide to us, we may deduct such Taxes from amounts otherwise owed and pay them to the appropriate taxing authority. If you are exempt from payment of such Taxes, you must provide us with an original certificate that satisfies applicable legal requirements attesting to your Tax-exempt status. If we incur any third party claims, losses, damages, costs, expenses, demands, and/or fines in connection with your failure to discharge your responsibilities in respect of Taxes, then you shall reimburse us for all such claims, losses, damages, costs, expenses, demands, and/or fines immediately upon demand.

In addition to the Business Fees or Pro Payment Processing Fees, you are also responsible for any and all costs, penalties, liabilities, charges, fees, levies, expenses and/or Fines imposed on you or on us by us or any third party in connection with your use of the Services. This means you must pay any such amount on demand.

## **8. When will you receive the payments we process for you?**

To provide the Services, we need to act on your behalf. You authorise and appoint us (and any third parties we use) as your agent to process, receive and settle any payment processing proceeds owed to you through the Services. This includes the act of directing, receiving, holding and settling the proceeds of any Transaction.

## **Payouts**

After we process a Transaction, we will settle the funds into (or out of) the relevant Revolut Business account or your Revolut Pro account in your name. We call this account a "**Payout account**" in these Terms (but you may be allowed to use it for other things too). You may have more than one Payout account (for example, for different currencies).

How we settle the funds into and out of the Payout account will be set out in the terms of your "**Payout Schedule**", as well as these Terms. Your Payout Schedule will set out the times it takes for us to initiate settlement to your Payout account and, if different, the times when you can make withdrawals from your Payout account.

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

- where 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 your activity;
- where we are required to by any applicable rules, obligations or laws;
- if we have any other reasonable justification; or
- if we suspend any settlement or withdrawal, we'll let you know why, unless we are legally not permitted to do so.

We may also reduce any amount settled to your Payout account by the amount of any fees, fines, or other amounts you owe to us for any reason. If the amount you owe us exceeds the amount due to you for settlement, we may also recover the amounts from other accounts you hold with us or from any payment method you have linked to your Revolut Business account or Revolut Pro account.

Once we process a payout to your Payout account, this will satisfy your Customers obligations to make payments to you. Those obligations will still be satisfied, even if the money has not yet settled because of our rights to withhold all or part of a Transaction under these Terms.

## **The Reserve**

To protect ourselves against the risk of providing the Services to you, we will always withhold a percentage of each Transaction value processed for you for a period of time. We call this a "**Reserve**". The Reserve will be released to your Payout account after a specified length of time, subject to any other obligations you may have.

We will determine the Reserve, and the period of time it is held for, based on our assessment of the risk you pose. The percentage amount may be anywhere between 0% and 100%, and the period of time is also at our discretion.

We can change the percentage amount or the period of time at any notice, and we'll let you know if we do. For example, we may do so if:

- your or your Customers' activities increase the risk of loss to us or to your Customers;
- you have violated these Terms or we think you are likely to;
- we think the number of disputes or refunds you have is high;
- we think that the period of time between a Transaction and delivery of your services to your Customer is significant;
- we have any other reasonable basis for doing so.
- We may fund the Reserve with funds processed through your use of Services, by debiting the Payout Account or by exercising any other right we have to recover funds from you under these Terms.

### **Multi-currency processing**

We may allow you to receive payments from customers in different currencies. We may also allow you to receive settlement in any payments you receive from customers in a different currency to what the customer paid in. We call these things "**Multi-Currency Processing**").

If you use Multi-Currency Processing, we will identify the currency exchange rate and any fees at the time of the charge. If a Transaction is subsequently reversed (for example, if you or we action a refund), we will apply the currency exchange rate at the time of the reversal, not that rate as at the time of the original charge.

Whether you are eligible for Multi-Currency Processing, and the currencies available for it, will be set out in the Revolut Dashboard if you are a Business customer or in our [FAQ pages](#) if you are a Revolut Pro customer. We may change these things at any time, without notice.

### **Clearing**

All funds resulting from our processing of Transactions are held in pooled clearing accounts we hold with our banking partners. We will settle funds to and from these clearing accounts. However, you have no rights to the clearing accounts or to any funds held in them, or to any interest earned on them. You will only begin to have an entitlement to any funds once they are accessible in your Payout Account in accordance with these Terms.

### **Security interests**

You grant us a lien and security interest in all funds for Transactions that we process for you, including funds that we deposit into your Payout Accounts, as well as funds held in any other accounts to which such Transaction funds are deposited or transferred.

This means that if you have not paid funds that you owe to us, your Customers, or to any of our affiliates, we will have a right superior to the rights of any of your other creditors to seize or withhold funds owed to you for Transactions that we process through the Services, and to debit or withdraw funds from any account you hold with us. If you are a Revolut Pro customer, this means we can debit or withdraw funds from your Revolut Personal account if you have not paid funds you owe to us in relation to your Revolut Pro account.

If we require it, you will need to execute and deliver any documents and pay any associated Fees we consider necessary to create, perfect, and maintain this security interest. If you don't wish to

do this, we may need to terminate these Terms for breach and stop providing the Services to you.

### **Dormant Accounts**

If you leave any funds dormant and you do not give us instructions where to send them, we may be required by law to deem the funds to be abandoned by you. To the extent required by law, we will attempt to provide you notice if we hold funds payable to you in an account beyond the applicable dormancy period for abandoned property or under the Electronic Money Regulations. If we are unable to contact you, we will treat the funds to be abandoned. This may mean we need to deliver them to the appropriate government authority.

## **9. When might we take back the payments we process for you?**

### **Disputes, refunds and chargebacks**

Even authorised Transactions may be subject to a dispute by a Customer, or otherwise reversed. We are not responsible for, or liable to you, for any Transaction which is later the subject of a dispute, refund, chargeback, other reversal or which is otherwise submitted without authorisation or proper basis. Rather, you are responsible to us for these things.

If a Transaction is reversed, this means that the amount you received will be taken out of your accounts and returned to the Customer. This will be shown on your transaction history. For example, we may reverse a Transaction 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 Terms;
- a third party partner (like a card scheme) has invalidated the charge or it breaches their requirements;
- funds we settled to you 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 - see below for more information).

We may also reverse a payment if you accept payment for products or services (including events such as concerts) that are not immediately deliverable to the Customer. If you would like to accept payment related to these types of pre-orders you must contact us first.

You may have the ability to challenge a reversal by submitting evidence. We may request additional information to assist with assessing the challenge. We may need to share this information with the third parties we worked with to process the payment as well. However, we cannot guarantee that any challenge will be successful. We (or those third parties) may deny your challenge for any reason we (or they) deem appropriate. You may not submit a new charge which duplicates a Transaction that is subject to a dispute.

If a transaction is reversed, you cannot resubmit it.

### **Reconciliation and error notification**

If you are a Business customer, you will find information about transactions and other activity on your Merchant account in the Dashboard. If you are a Revolut Pro customer, you'll find information in the Revolut app. Except as required by law, you are solely responsible for reconciling the information in the Dashboard or in the Revolut app generated by your use of Services with your records and for identifying any errors. We provide no warranties, assurance or guarantees that the information set out on the Dashboard or in the Revolut app will be error free or up to date at all times, or that access to the Dashboard or the Revolut app will be uninterrupted.

You agree to review your Merchant account or Revolut Pro account, 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 Services, and, when appropriate, attempt to rectify them by crediting or debiting the Payout account identified in the Dashboard or in the Revolut app. However, you should be aware that your ability to recover funds you have 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.

For Transaction errors, we will work with you and our third party providers to correct a Transaction error in accordance with any applicable rules, regulations or laws. If you fail to communicate an error to us for our review without undue delay and, in any event, within 13 months after you discovered it and flagged it in the Dashboard if you're a Business customer or in the Revolut app if you're a Revolut Pro customer, you waive your 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.

## 10. What types of payments do these Terms cover?

On top of these Terms, additional terms may apply for some specific payment methods or types. We call these "**Payment Terms**".

If Payment Terms do apply to a payment method, we'll let you know before you use the method, and the Payment Terms will form part of this agreement once you use the payment method. We may add, remove or change payment methods at any time. When we do so, we will add, remove or change the relevant Payment Terms, and let you know. Your continuing use of a payment method will constitute your agreement to any such additions, removals and changes. The Payment Terms that apply from time to time are set out in Schedule 3.

Payment Terms, or additional terms for payment methods or types, may or may not be otherwise expressly referred to in these Terms.

### **Merchant initiated transactions**

We may allow you to use the Services to initiate payments on behalf of a consent you have obtained from a customer, but without the customer necessarily being present. We call these "**merchant initiated transactions**". You cannot do this without our express permission.

If you submit a merchant initiated transaction, you must:

- Get your customer's authorisation, in advance, to obtain the payment. This authorisation must be specific to how the amount will be determined (for example, is it set or variable)

and when and how often the payment will be taken (for example, at a regular interval, or on the happening of an event).

- Provide the customer with a copy of terms and conditions for any subscription and obtain the customer's agreement to them. Those terms and conditions which must include confirmation that the customer agreed to a subscription, the start and end date of the subscription, details of the goods or services, the ongoing transaction amount and billing frequency, whether any of these things will change after a set time or trial period.
- Provide the customer with a warning in advance of, and a transaction receipt after, every time you initiate a merchant initiated transaction. This must state the transaction amount and date, for the initial transaction and for subsequent recurring transactions. You must do this even if no amount is due to be paid (for example, due to a promotion or trial period).
- Provide the customer with a simple mechanism to easily cancel any subsequent transactions online, regardless of how they initially signed up the subscription.
- You must keep a record of the basis on which you determined any submitted Charge was eligible to be submitted as a merchant initiated transaction and make such records available to us, our regulators and/or our auditors immediately on request.

### **Revolut Pay**

Revolut Pay is one of our specific payment methods. Unlike other payment methods, it is incorporated into these Terms, so by agreeing to these Terms you are agreeing to the [Revolut Pay Terms](#) as well.

Whenever you accept a payment using "Revolut Pay", you will be bound by the Revolut Pay Terms, including the Buyer Protection Policy. Although you are prohibited from using the "Revolut Pay" logo where you are not accepting payments using "Revolut Pay", if you do in contravention of that prohibition you will be bound by the [Buyer Protection Policy](#).

If any dispute arises between you and your Customer, you must give the Customer the option of raising a complaint directly with you in order to resolve it independently. If you are not able to reach an agreeable solution, the Customer can escalate their complaint to a "**Claim**". This means that you and the customer are choosing not to communicate any further, so we will investigate the Claim and make a decision on it.

### **Revolut Pay Merchant Rewards**

If you are accepting payments using Revolut Pay, you are able to choose to set up Merchant Rewards. This allows you to feature your business on the "Shops" section of the Revolut app and offer your Customers rewards (like cashback, discounts, etc.) for qualifying in-store or online transactions. Our Merchant Rewards service is incorporated into these Terms, so by agreeing to these Terms you are agreeing to the [Merchant Rewards Terms](#) as well, and will be bound by them whenever you use that service.

### **Payment cards**

When accepting payment card payments, you must comply with all applicable rules of the card scheme. In particular, you'll need to comply with any applicable American Express, Visa and Mastercard rules applicable to your business and jurisdiction. Any breach of these rules will be considered a breach of these Terms.

Card schemes may change their rules at any time, without notice. We will notify you when we become aware of any changes, and you will need to comply with them straight away. Depending on the change, we may need to change the Services (at any time) to implement it.

When you accept payment card payments, we need to share a range of information with card schemes about the transactions we process for you using their cards, and if you do certain things you will need to automatically report those things to the schemes. This could include us submitting you to the Member Alert to Control High-Risk Merchants (MATCH) Compliance Programme, Visa Merchant Alert System (VMAS) or to the Consortium Merchant Negative File maintained by Discover. If you are added to one of these lists, you may be unable to accept payments from payment cards. You understand and consent to our sharing this information and to the listing itself, and you will fully reimburse us for any losses we incur from third-party claims, and you waive your rights to bring any direct claims against us that result from such reporting. Our reporting of information under this paragraph is separate from any other right that we may exercise under these Terms, and we may separately terminate this Agreement, suspend your Merchant account or suspend your access to the Services through your Revolut Pro account due to the misuse or damaging activity that caused us to make the report.

If you engage a third-party processor to create and deliver a payment card transaction directly to the payment card network, then you may be able to specify that the transaction will be cleared and settled by Revolut via our Services. If you intend to make use of this service, you first must let us know first. If you engage a third party to deliver this service, and you are permitted to designate Revolut in this manner, then you take the risk of the third party properly delivering the transaction to the payment card network. You understand and agree that Revolut will only clear and settle to you funds for Transactions that are actually received by the payment card network. You further assume responsibility for any failure by such third party to comply with the applicable Network Rules.

Depending on the nature of your business, you may need to enter into a direct contractual relationship with the card scheme or another third party to use the Services. For example, if you process at least USD\$1m worth of American Express, Mastercard or Visa transactions annually (this means in total, across all currencies), you may need to enter into a direct contractual relationship with a Payment Method Acquirer and us. If you need to enter into such a direct agreement, we'll let you know beforehand. If you don't enter into an agreement within a reasonable time, we can suspend or terminate your use of the Services or refuse to process payments in excess of USD\$1m (or equivalent) in Mastercard or Visa transactions annually.

### **Payment via Open Banking Services Terms**

You may accept Payment for goods or services using our Open Banking Payment Initiation Services. Payment via Open Banking Payment Initiation Services is one of our specific payment methods. Unlike other payment methods, it is incorporated into these Terms, so by agreeing to these Terms you are agreeing to be bound by the Payment via Open Banking Terms as well. You cannot use our Open Banking Payment Initiation Services unless you first enter into a Payment Processing Services Agreement with Revolut Ltd.

Revolut will provide the necessary functionality for the users to be redirected to the third party provider who they hold a Payment Account with and initiate a payment transaction using Open Banking.

This payment method pre-populates a bank transfer for the customer. It is up to the customer to accept and process this bank transfer from their banking application.

- Revolut is not liable for any changes that the customer might make and shall not be responsible for the payment in case the customer mistakenly transfers the money to a different account to the one that was originally pre-populated.
- You agree to provide the services and/or products as described when asking for a payment from one of your customers.
- Should the services and/or products not be provided (unless there is a reasonable cause), you agree to provide a refund to such customer by transferring back the money to them.
- You are solely responsible to make sure that the refunds are sent to the right account. Revolut will not be responsible or liable for any money that has been transferred to a wrong account. It is your responsibility to ensure that the account you are making a refund to is the customer's account.

### **Tap to Pay**

We have integrated with the Tap to Pay platform ("**Tap to Pay**") so you may now accept contactless card or mobile wallet payment for goods or services using an eligible iOS device. Unlike other payment methods, it is incorporated into these Terms, so by agreeing to these Terms you are agreeing to be bound by the [Tap to Pay Payment Terms](#) as well.

Whenever you accept a payment using "Tap to Pay", you will be bound by the Tap to Pay Payment Terms.

If any dispute arises between you and your Customer, you must give the Customer the option of raising a complaint directly with you in order to resolve it independently. If you are not able to reach an agreeable solution, the Customer can escalate their complaint to a "Claim". This means that you and the customer are choosing not to communicate any further, so we will investigate the Claim and make a decision on it.

Notwithstanding anything stated in these Terms, if we make a final decision that you lose a Claim filed directly with Revolut, you will be required to reimburse us for your liability towards us. Your liability towards us will include the full purchase price of the item and original postage costs (and in some cases, you may not receive the item back).

## 11. What data protection obligations do you have?

You acknowledge that we will need to process personal data relating to your Customers ("**Customer Personal Data**") in the course of providing the Services. We may also need to process personal data relating to your employees, directors or officers.

Each party will comply with its obligations under applicable data protection laws when carrying out its obligations under these Terms.

You acknowledge that we may act as either a “controller” or a “processor” when processing Customer Personal Data in connection with these Terms.

We will act as a processor of Customer Personal Data where we are processing it for the purpose of providing you with the Services. In such circumstances, the data processing provisions set out in Schedule 1 (Data Processing Addendum) will apply.

We will act as an independent controller of Customer Personal Data when processing it for the purposes of:

- complying with our applicable legal and regulatory requirements;
- monitoring, preventing and detecting fraudulent payment transactions;
- producing aggregated data to be used by Revolut in connection with analysing, developing and improving our products and services; and
- any other purpose we determine, provided that such processing is carried out in accordance with applicable data protection laws.

We will always act as a controller when we process personal data relating to your employees, directors or officers in connection with these Terms. In such circumstances, our Privacy Notice for Revolut Business Customers (accessible at <https://www.revolut.com/legal/privacy/>) will apply.

In respect of any Customer Personal Data you provide or make available to us pursuant to these Terms, you represent and warrant to us that, acting as Controller, you:

- have obtained all necessary consents and provided all notices required under applicable data protection laws to share the Customer Personal Data with us;
- will ensure that you have in place appropriate technical and organisational measures, to ensure an appropriate level of security to protect against personal data breaches;
- 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
- maintain complete and accurate records and information to demonstrate its compliance with any relevant data protection laws.

## 12. How can logos (and intellectual property) be used?

Outside of these Terms, we may separately agree in writing to make certain Revolut logos or marks ("**Revolut Marks**") available for use by you to allow you to identify Revolut as a service provider. For the purpose of the Services under these Terms, we have a set of pre-approved Revolut Marks that you can use as long as you meet the requirements set out in our Guidelines. You can find our Guidelines [here](#) and they will always apply to you when using our pre-approved Revolut Marks. If you breach those Guidelines, we reserve the right to restrict or remove your ability to use Revolut Marks at any time and/or terminate some of the features available to you

or your Merchant Account. You do not need our agreement in writing to use our pre-approved Revolut Marks.

If you want to use any Revolut Marks outside of the pre-approved ones, you can only do this if we separately agree in writing that you can. If we do not have a separate agreement, you cannot use any Revolut Marks or any of Revolut's other intellectual property rights including, without limitation, patents, rights to inventions, Copyright © 2023 to enforce or enjoy the benefit of any term of this Agreement. However, any third party we use to provide these services or any affiliate of Revolut may enforce or enjoy the benefit of the terms of this Agreement.

### **What set off rights do we have?**

You agree to pay all amounts owed to us and to our affiliates on demand. This includes amounts owed to us outside of these Services. If you don't, you will be liable for any costs we incur during collection in addition to the amount you owe.

Where possible, we will first attempt to collect or set-off amounts owed to us and to our affiliates from balances from your use of the Services, from funds that we hold in Reserve, from other accounts you hold from us, or from any payment method associated with your 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.

At any time during the term of this Agreement and your use of the Services, we may require you or your directors, parent company or other nominated third party to provide a personal or company guarantee (a "**Guarantee**"). If we require you to provide us with a Guarantee, we will advise you of the amount of, and the reasons for the Guarantee. If you fail to provide such Guarantee, then we may immediately suspend or terminate your Merchant Account.

### **When will you be liable for third party claims against us?**

In addition to your other obligations under this agreement, you are at all times responsible for the acts and omissions of your employees, contractors and agents, to the extent such persons are acting within the scope of their relationship with you.

You 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:

- your breach of any provision of these Terms;
- any chargebacks, Fees, Fines, Disputes, Refunds, Reversals, or any other liability Revolut incur that results from your use of the Services;
- any breach of the requirements or failure by you to comply with the requirements of a third party we use to deliver the Services (including their rules), a legal or regulatory requirement;
- negligent or wilful misconduct of your employees, contractors, or agents;
- your publication of illegal content through the Services or claims that content you published infringes the intellectual property, privacy, or other proprietary rights of others; or

- contractual or other relationships between you and Customers.

If you are using the Services as a sole trader, you will be personally responsible and liable for your obligations under these Terms. You risk personal financial loss if you fail to pay any amounts owed.

### **What representations and warranties are (and are not) being provided?**

By accepting these terms, you represent and warrant that:

- you are eligible to register and use the Services and have the authority to execute and perform the obligations required by this Agreement;
- any information you provide us about your business, products, or services is accurate and complete;
- any charges you submit represent a Transaction for permitted products or services, and any related information accurately describes the Transaction;
- you will fulfil all of your obligations to Customers and will resolve all Disputes with them;
- you will comply with all applicable laws applicable to your business and use of the Services;
- your employees, contractors and agents will at all times act consistently with the terms of this Agreement;
- you will not use Services for personal, family or household purposes, for peer-to-peer money transmission, or (except in the normal course of business) intercompany Transactions; and
- you will not use the Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Services.

### **We do not provide any warranties.**

We provide the services and Revolut IP "as is" and "as available", without any express, implied, or statutory warranties of title, merchantability, fitness for a particular purpose, non-infringement, or any other type of warranty or guarantee. No data, documentation or any other information provided by Revolut or obtained by you from or through the services — whether from Revolut or another Revolut Entity, and whether oral or written — creates or implies any warranty from a Revolut Entity to you.

You confirm that no Revolut Entity controls the products or services that you offer or sell or that your customers purchase using the services. You understand that we cannot guarantee and we disclaim any knowledge that your customers possess the authority to make, or will complete, any transaction.

Revolut disclaims knowledge of, and does not guarantee:

- the accuracy, reliability, or correctness of any data provided through the Services;
- that the Services will meet your specific business needs or requirements;
- that the Services will be available at any particular time or location, or will function in an uninterrupted manner or be secure;
- that Revolut will correct any defects or errors in the Services, API, documentation, or data;  
or
- that the Services are free of viruses or other harmful code.

Use of data you access or download through the services is done at your own risk — you are solely responsible for any damage to your property, loss of data, or any other loss that results from such access or download. You understand that Revolut makes no guarantees to you regarding transaction processing times or settlement times to your Payout account.

Nothing in this Agreement operates to exclude, restrict or modify the application of any implied condition, warranty or guarantee, or the exercise of any right or remedy, or the imposition of any liability under applicable law where to do so would contravene that law or cause any term of this Agreement to be void.

#### **How is liability limited?**

Nothing in these Terms shall exclude or limit liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, liability under the indemnities provided in these Terms, or any other matter that cannot be excluded by law.

Under no circumstances will any Revolut Entity be responsible or liable to you for any:

- indirect, punitive, incidental, special or consequential damages arising out of this Agreement;
- lost profits or loss of business or loss of goodwill whether arising directly or indirectly;
- funds related to your Transactions that have not been received by us from the relevant Payment Method Acquirer or Payment Method Provider for any reason whatsoever;
- even if such damages are foreseeable, and whether or not you or the Revolut Entities have been advised of the possibility of such damages.
- Revolut Entities are not liable, and deny responsibility for, any damages, harm, or losses to you arising from or relating to hacking, tampering, or other unauthorised access or use of the Services, your Merchant Account, or Data, or your failure to use or implement anti-fraud measures, Security Controls, or any other data security measure other than to the extent such event arises directly from a breach of this Agreement by Revolut.

Revolut Entities have no liability to you or others caused by:

- your access or use of the Services inconsistent with the Documentation;
- any unauthorised access of servers, infrastructure, or Data used in connection with the Services;
- interruptions to or cessation of the 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 Services;
- any errors, inaccuracies, omissions, or losses in or to any Data provided to us;
- third-party content provided by you; or
- the defamatory, offensive, or illegal conduct of others.

Subject to these Terms, Revolut Entities' aggregate liability under or arising out of this Agreement, whether arising in contract, tort, (including liability for negligence) statute or

otherwise, to you shall be limited to the amount of Fees paid by you to Revolut during the three-month period immediately preceding the event that gave rise to your claim for damages.

The limitations on Revolut Entities' liability to you set out in this section will apply regardless of the legal theory on which your claim is based, including contract, tort (including negligence), strict liability, or any other theory or basis.

### **Who is this agreement between and what is our relationship?**

Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

You and we agree that you and we are acting on our own behalf and not for the benefit of any other person.

### **Is this agreement the entire agreement?**

This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

### **What happens if you have a complaint?**

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the Revolut Dashboard if you are a Business customer or through the Revolut app if you are a Revolut Pro customer. We can usually settle matters quickly through the app. You'll probably need to give us the information below.

If you prefer you can make your complaint using this [form](#). Or you can email us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). You'll need to tell us:

- your name;
- the phone number and email address associated with your account;
- when the problem arose; and
- how you'd like us to put the matter right. We'll look into your complaint and respond to you by email. We will communicate with you in English, unless we tell you otherwise.

If you are still not satisfied after following our complaints procedure, you may be entitled to ask the Financial Ombudsman Service to review the complaint by writing to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, by telephone on 0800 0234 567 or by email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

### **What happens if we have a dispute under these Terms?**

There is no waiver under these Terms. This means that a person can only waive any right or remedy under this Agreement or at law by giving written notice, not through their actions. In particular, a failure to exercise all or part of a right or remedy shall not be a waiver or limitation of all or part of that right or remedy.

If a dispute arises between you and Revolut (each a "**Disputing Party**") arises out of or in connection with this Agreement or its subject matter, formation, validity or enforceability (including non-contractual claims) (each a "**Dispute**") then, except as expressly provided in this Agreement, the Disputing Parties shall follow this dispute resolution procedure.

Either Disputing Party shall give to the other written notice of the Dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with any relevant supporting documentation. Any notice you give to use will be considered to be served when we acknowledge receipt. Following service of the Dispute Notice, the representatives of each of the Disputing Parties shall attempt in good faith to resolve the Dispute.

If the Dispute is resolved by the representatives within 15 working days of service of the Dispute Notice, the settlement shall be recorded in writing and signed by each of the Disputing Parties within 5 working days.

If the representatives of the Disputing Parties are for any reason unable to resolve the Dispute within 15 working days of service of the Dispute Notice, either Disputing Party shall be entitled to commence proceedings. However, nothing in these Terms prevents either Disputing Party making any application for injunctive relief that it considers necessary to protect its position.

#### **What law applies and what courts can assess it?**

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

You and we irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

## **Schedule 1**

### Data Processing Addendum

#### **Introduction**

For the purposes of this Schedule 1, terms used but not defined will be interpreted in accordance with clause 11 ("**What data protection obligations do you have?**") in the above Terms.

Schedule 2 (**Data Processing Information**) to these Terms sets out the subject matter and duration of the processing, the nature and purpose of the processing, the types of personal data processed by Revolut, as processor, and categories of data subjects whose personal data are processed.

#### **General data processing conditions**

Where Revolut processes Customer Personal Data as a processor on your behalf in the course of providing the Services, it will:

- process the Customer Personal Data only on documented instructions from you (as set out in these Terms), unless otherwise required to do so by applicable laws, in which case Revolut shall promptly, and to the maximum extent permitted by applicable laws, inform you of that legal requirement before carrying out the processing;
- take all such steps necessary to ensure that any persons authorised to process the Customer Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
- take all measures required pursuant to relevant data protection laws, including (without limitation) implementing and maintaining appropriate administrative, physical, technical and organisational measures to protect any Customer Personal Data accessed or processed by it pursuant to this Agreement against unauthorised or unlawful processing or accidental loss, destruction, damage or disclosure and any other standards required by law or regulation that are directly applicable;
- insofar as technically possible, provide you with such assistances as you may reasonably require when responding to any requests from data subjects to exercise their rights under applicable data protection laws. Where any such request is submitted to Revolut, it shall promptly notify you of the same and refrain from taking any action without your prior consent;
- taking into account the nature of the processing and the information available, provide reasonable assistance to you to enable you to comply with your obligations pursuant to applicable data protection laws including, for the avoidance of doubt, in relation to the security of processing, personal data breach notifications, data protection impact assessments and prior consultations with data protection supervisory authorities;
- at your election, either promptly return all the Customer Personal Data to you and delete any copies of such Customer Personal Data, or destroy and delete such Customer Personal Data in accordance with your written instructions upon termination of these Terms, unless we are required by applicable laws to retain any such Customer Personal Data. For the avoidance of doubt, Revolut shall securely and permanently erase or destroy any copies of Customer Personal Data we store following expiry of the relevant retention period under applicable laws;
- notify you without undue delay after becoming aware of any personal data breach affecting Customer Personal Data; and
- make available to you all information necessary to demonstrate compliance with the obligations laid down in relevant data protection laws and allow for and contribute to audits, including inspections, conducted by you or another auditor mandated by you, including (without limitation) allowing you, your employees or authorised agents or advisers upon reasonable prior written notice to Revolut, not more frequently than once per rolling twelve month period, at a mutually agreed date and time, and at your sole cost and expense, reasonable access to any relevant premises, resources and personnel of Revolut, during normal business hours, to inspect the procedures and measures referred to in this Schedule 1 during the term of these Terms. Such audits must be approved by Revolut in writing in advance.

### **Appointment of sub-processors**

You give us your general authorisation to appoint third parties to process Customer Personal Data on your behalf (each being a “**Sub-Processor**”) in connection with these Terms. We will notify you before appointing or changing any Sub-Processor, thereby giving you a reasonable opportunity to object to such appointment or change.

In respect of each Sub-Processor, we will:

- enter into a written agreement incorporating terms which are substantially similar to those set out in this Schedule 1; and
- remain fully liable for all acts or omissions of the Sub-Processor relating to the processing of Customer Personal Data.

### **International data transfers**

You acknowledge that we may transfer Customer Personal Data to Sub-Processors located outside the United Kingdom and European Economic Area provided that any such transfer will be carried out in accordance with the requirements of applicable data protection laws.

### **Liability**

For the avoidance of doubt, Revolut’s liability to you under this Schedule 1 shall be subject to the limitations and exclusions of liability set out in clause 15 (“**What other legal bits and pieces do you need to know?**”) of these Terms.

## **Schedule 2**

### Data Processing Information

#### **Subject matter, nature and purpose of the processing:**

Provision of the Services pursuant to the Payment Processing Services Agreement

#### **Duration of the processing:**

The processing will last for the duration of these Terms

#### **Types of Personal Data:**

- Basic personal details (such as names and contact details)
- Payment details, including card details (such as card number, expiry date and CVV)
- Shipping details
- Bank account details (if applicable)
- Apple Pay details (if applicable)
- Transaction details (such as amount, date and currency of transaction)

#### **Categories of Data Subjects:**

Personal data relating to your Customers

# Schedule 3

## List of Payment Terms

[Revolut Pay Terms](#)

[ApplePay Terms](#)

[Card Reader Terms](#)

[Revolut POS](#)

[Tap to Pay](#)

[Payment Pages](#)

[Revolut Pay Checkout](#)