

# The basics

## 1. IMPORTANT NOTICE

This Business Product Disclosure Statement (**PDS**) is dated 16 December 2022 and is issued by Revolut Payments Australia Pty Ltd ACN 634 823 180 (**Revolut Australia**).

Revolut Australia is the issuer of the Revolut Card and the Revolut Business Account (Business Account) for Revolut Business Plan subscribers.

Revolut Australia is authorised by the Australian Securities & Investments Commission (**ASIC**) and holds Australian Financial Services Licence / Australian Credit Licence no. 517589.

The Business can contact us at any time:

- through the chat function in the Business app or the portal
- by email at [feedback@revolut.com](mailto:feedback@revolut.com)
- by phone on +61 1300 281 208 (to freeze your card only)
- in writing at Level 8, 222 Exhibition Street, Melbourne VIC 3000 Australia

Revolut Australia is not a bank or authorised deposit taking institution regulated by the Australian Prudential Regulation Authority.

The electronic money in the Business Account is protected by a bank guarantee (the **Bank Guarantee**). The Bank Guarantee is issued by an Australian authorised deposit-taking institution (the Issuer) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the Trustee or GLAS) who holds the benefit of the Bank Guarantee on trust for all Account holders. At any point in time, the amount guaranteed under the Bank Guarantee will be larger than the aggregate electronic money account balances of all account holders. In the event of Revolut Australia's insolvency, the Business will be able to make a written demand to the Trustee for the payment of the electronic money balance held in the Business Account.

The Business can contact the Trustee at: GLAS (Re: Revolut Australia) Level 23, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 Australia; Phone: +61 2 82268728 (Re: Revolut Australia); Website: <https://glas.agency/aus/> and Email: [apac@glas.agency](mailto:apac@glas.agency) (Re: Revolut Australia).

The information in this PDS is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information in this PDS, you should consider its appropriateness having regard to your circumstances and obtain professional advice.

Use of a Revolut Card and the Business Account is governed by the [Business Terms](#), [Business Fees and Charges Section](#), [Open API Terms](#), [Business Consents](#) and the [Privacy Policy](#), each incorporated by reference by clicking on the links here and throughout this PDS. You can download each of these documents by clicking the link or asking for a copy free of charge by contacting us.

Together each of these documents form the legal agreement (the Agreement) between the Business and us. Each of these is available online in the Legal Agreements section of the Revolut website at <https://www.revolut.com/en-AU/legal/terms> or by contacting Revolut Australia.

In this PDS:

- **“Authorised Person”** means any person the Business has authorised to manage, operate or maintain the Business Account which includes a System Owner or a person authorised under section 7.
- **“Business”** means the company or partnership we allow to hold a Business Account under our [Business Terms](#).
- **“Business app”** means the Revolut Business App used to access the Business Account and our services.
- **“portal”** means the Revolut Business Portal that used to access the Business Account and our services on our website.
- **“System Owner”** means the person who applies for and opens the Business Account, and who is authorised to do all things in respect of the account on behalf of the Business.
- **“us / we / our”** means Revolut Payments Australia Pty Ltd (ABN 21 634 823 180) AFSL number 517589 and Australian Credit Licence number 517589.
- **“you / your”** means a director or a partner, acting on behalf of the Business (as the case may be).

The information in this PDS is up to date at the time of preparation but can change from time to time. A change to this information which is not materially adverse may be communicated by making the updated PDS available on the Revolut website at <https://www.revolut.com/en-AU/>.

## Revolut Business Account

### 2. ABOUT THE ACCOUNT

#### 2.1 What is it?

The Business Account is a ‘virtual’ account which records the electronic money issued to the Business in a digital wallet (otherwise known as stored value). Electronic money is issued in exchange for money received from a Business when it opens a Business Account or adds funds

to it later. A Business may hold electronic money in different currencies in the Business Account at the same time.

The Business Account is only available to be used for business purposes. If any person intends to use the account for personal purposes, the Business Account is not appropriate.

## 2.2 How to open an account

A person can apply for and open a Business Account on behalf of a Business, provided that the person is authorised as an Authorised Team Member with certain permissions and meets the eligibility requirements set out in the [Business Terms](#).

A Business can also appoint other Authorised Team Members and tailor their permissions to manage, operate and maintain the Business Account on behalf of the Business.

An Authorised Team Member acts on behalf of the Business and the Business is responsible for all of the Authorised Team Member's instructions and conduct in respect of the Business Account.

## 2.3 How the Business can use the Business Account

Once a Business holds stored value in its Business Account it will be able to use the services connected to the Business Account (**services**). This includes the following:

- sending and receiving domestic and international payments in electronic money to and from other Revolut accounts and non-Revolut accounts;
- changing electronic money from one currency to another (**currency exchange**). The currencies available might change occasionally;
- making payments and withdrawing cash using a Card;
- viewing information about and manage the Business Account (including setting up Authorised Persons and their limitations to act on the Business Account);
- priority 24/7 support;
- marketplace; and
- business Open API (where the Business can integrate the account with third party apps and service providers).

The availability of our services and any applicable fees the Business will be charged depends on the Business Plan selected.

## 2.4 Adding funds

The Business can add electronic money into the Business Account at any time by bank transfer using the Business app or the portal.

## 2.5 Key differences from a bank account

The Business Account is not a bank account and is not linked to a bank account held by the Business. The key differences between the Business Account and a bank account are:

- Electronic money held in the Business Account represents a claim against Revolut Australia only.
- Revolut Australia cannot and will not use the funds we hold in relation to a Business Account to lend to others.
- a Business Account does not accrue interest.
- a Business Account is not covered by the Financial Claims Scheme that operates in Australia.

## 3. REVOLUT CARD TRANSACTIONS

### 3.1 Applying for and activating a Revolut Card

When a Business opens a Business Account it will be able to appoint Authorised Team Members with certain permissions to transact on behalf of the Business using the credit balance of the Business Account with a Revolut Card.

Before using the Revolut Card, an Authorised Team Member must first activate it using the Business app. Alternatively, a Revolut Card can be activated by making a chip and PIN payment at a physical terminal.

### 3.2 How the Revolut Card may be used

Once a Revolut Card has been activated and the Business Account has been loaded with electronic money, the Revolut Card may be used to:

1. pay for goods and services at retailers that display a card scheme symbol; and
2. obtain cash through ATMs.

When a Revolut Card is used to make these transactions, the balance of the electronic money will be reduced in the Business Account accordingly. To use the Revolut Card, present it at the time of payment or withdrawal and enter the required security details.

### 3.3 Fees and Charges

Some of these transactions may incur charges as set out in the [Business Fees and Charges Section](#). Merchants and ATMs may also impose additional charges or fees for transactions which you will need to pay.

## 4. BUSINESS APP AND PORTAL TRANSACTIONS

### 4.1 Overview

The Business app or the portal allows Authorised Team Members with certain permissions to make the following types of transactions:

- **Currency Exchange** – a Business can use the electronic money in the Business Account in one currency to purchase electronic money in another currency using our exchange rates
- **Instant Transfer** – a Business can transfer electronic money in the Business Account to the Revolut account of another Revolut User (**Instant Transfer**).

- **Domestic Bank Transfer** – a Business can transfer electronic money in the Business Account to Australian bank accounts (**Australian Bank Transfer**).
- **International Bank Transfer** - a Business can transfer electronic money in the Business Account to international bank accounts (**International Bank Transfer**, and together with an Australian Bank Transfer, the **Bank Transfers**).

Some of these transactions may incur charges as set out in the [Business Fees and Charges Section](#). The charges may also be displayed in the Business app or the portal when a transaction is performed. The Business may need to accept the charges in order to make the transaction.

#### 4.2 Important information about currency exchange

The terms applicable to currency exchange transactions are set out in detail in the [Business Terms](#). It is important that the Business is aware that:

- Revolut Australia will not be responsible for any losses the Business may incur as a result of using the Business Account unless such loss was as a result of Revolut Australia or its supplier's gross negligence or fraudulent conduct.
- Some currency exchange transactions may incur fees. Please refer to the [Business Fees and Charges Section](#) for more information. It is the responsibility of the Business to stay informed of any changes to the limits and fees applied to any exchanges.
- The currencies of electronic money which the Business is able to purchase and store in the Business Account are limited to those set out on the Business app or the portal and are subject to change from time to time.

#### 4.3 Instant Transfers and Bank Transfers

The terms applicable to Instant Transfers and Bank Transfers are set out in the [Business Terms](#). It is important that the Business is aware that any information entered in error may result in a Bank Transfer being unsuccessful or delayed. If a Business makes any payment in error, the Business should advise us immediately and we will use reasonable endeavours to investigate and resolve any mistaken payments. We are not liable for any losses the Business may incur from entering incorrect bank account details for the transfer (except where caused by our fraud or gross negligence).

If, for whatever reason, the funds are not deposited in the bank account to which the Business attempted to transfer them and are returned to us, they will be converted into the currency of the electronic money they were originally withdrawn from. Due to the difference in price for purchasing and selling currencies and/or fluctuations in currency exchange rates, the amount of electronic money returned to the Business Account may be more or less than what was originally redeemed to perform the Bank Transfer.

Revolut Australia is not liable for any losses the Business incurs in this respect except where caused by our fraud or gross negligence.

## 5. IMPORTANT CONDITIONS

The following important conditions apply to the Revolut Cards and Business Account:

- Revolut Australia may refuse to enter into any transaction with the Business at any time and for any reason.
- a Business must not make purchases, withdrawals or transfers that exceed the credit balance available in the Business Account.
- a Business must not use Revolut Cards or the Business Account for any of the prohibited services or activities under the [Business Terms](#), including: (a) financial services, (b) political organisations, (c) charities, or (d) any other business or activity that materially increases our risks (including illegal and money laundering or terrorism-related activities).
- a Business must disable a Revolut Card within a reasonable period of time upon becoming aware of it being lost or stolen. If the Business fails to do so, the Business may lose its right to any compensation for an unauthorised transaction. A Business can disable its Revolut Cards using the Business app, the portal or by calling +61 1300 281 208.
- Revolut Australia may impose limits on the amount of electronic money the Business can receive from other Revolut users through the Business Account.
- We may prevent access to the Business Account, Business app, the portal or Revolut Cards on reasonable grounds if there is: (a) a suspected breach of the security of the Business app, the portal or the Revolut Cards, (b) a suspected unauthorised and/or fraudulent use of the Business app, the portal or the Cards, or (c) for any of the reasons for preventing access set out in our [Business Terms](#).

Additional conditions and restrictions are set out in the other terms and conditions which form part of the Agreement between the Business and us. Revolut Australia and the Business can terminate the agreement in accordance with the [Business Terms](#).

## 6. FOREIGN CURRENCY WITHDRAWALS AND USES

The Business is able to store multiple currencies in the Business Account. These currencies are subject to change from time to time by Revolut Australia.

If the Business chooses to withdraw cash or to be charged for a purchase in a currency other than the currency for which the Business holds enough electronic money in the Business Account, then our exchange rate will be used.

If the Business chooses to withdraw cash using the currency conversion offered by the ATM owner or a merchant, Revolut Australia has no liability to the Business for that currency conversion.

For more information about exchange rates that apply, refer to the [Business Terms](#).

## 7. OUR BUSINESS PLANS

If the Business elects to become a Business Plan subscriber by choosing one of our Business Plans (**Plan Subscription**) described in our [Business Fees and Charges Section](#):

- we will provide the Business with product features and services (as described for each Business Plan in our [Business Fees and Charges Section](#)) for the Business Subscription; and
- the Business will pay us the fees associated with the Business Subscription (**Plan Subscription Fees**).

Revolut Australia will automatically charge the Business the Plan Subscription Fees on each due date unless we are notified in accordance with the [Business Terms](#) that the Business wants to cancel its subscription.

## Important information on benefits and risks

### 10. BENEFITS

#### Currency Exchange

- A Business Account enables the Business to buy, hold and exchange different currencies in the digital wallet at any time. The Business can also exchange currency at the market rate with no hidden costs.

#### Payments

- A Business can elect to make and receive instant payments to the accounts of other Revolut users.
- It is also possible to transfer money easily between bank accounts and to other non-Revolut users both domestically and internationally.
- A Business can top-up the balance of the Business Account by bank transfer.

#### Cards

A Revolut Card can be used to:

- make ATM withdrawals;
- make payments online or in person for goods and services.

#### Security

- A Business can "freeze" and "unfreeze" Revolut Cards instantly in the Business app or the portal if it is lost or stolen. The Business is also able to turn on location-based security, so Revolut Card payments will be blocked if used in a different location to where the Business is located.

#### Budgeting

- The Business Account, Business app and the portal contains a host of data analytics, which will send instant payment notifications and give a detailed view of transactions made by the Business.

## 11. SIGNIFICANT RISKS

### **Unauthorised Transactions**

- A Business may suffer loss if there are unauthorised transactions on the Business Account. The more electronic money the Business loads onto the Business Account the more the Business could lose due to an unauthorised transaction. The [Business Terms](#) explain when we or the Business will be responsible for unauthorised transactions.

### **Exchange Rate Risk**

- Foreign currency exchange rates are subject to fluctuations outside our control. If a Business enters into a currency exchange to purchase electronic money in another currency, the Business will be subject to fluctuations in the value of that currency. If a Business enters into transactions in another currency and funds are required to be returned to the Business Account for any reason, the Business may suffer loss resulting from any movement in the currencies before the funds are returned.

### **No application of Financial Claims Scheme**

- The Business Account is not a bank account and does not have the benefit of the Financial Claims Scheme.

### **Recovery of Insufficient Funds**

- If a Revolut Card goes into a negative balance (e.g. if a transaction is attempted in an offline environment such as an aeroplane), we reserve the right to recover these funds from the Business.

### **Card terminal or operator malfunction**

- When using Revolut Cards at a point of sales terminal there may be either an equipment or person driven error. For example, the Business could be charged twice for its transaction. Often the merchant will correct this mistake, but if the error is due to a merchant failure, Revolut Australia is not liable in this instance.

### **Correspondent banks**

- When making an international payment, it is not always possible for Revolut Australia to know how much a customer will be charged by the banks involved in the transaction. For example, if a user makes a payment to a country outside of Australia, the receiving bank could charge for accepting that payment.

### **Merchant and ATM fees**



- Merchants and ATM operators (domestic and international) may charge fees for using the Card at their facilities and these fees may increase.

### **Merchant discretion**

- Merchants may, at their discretion, refuse to accept a Revolut Card as a method of payment. The Business should always check with the merchant that it will accept the Cards before making payments for any goods or services.

### **Service availability**

- The card schemes (such as Visa and Mastercard), point of sales terminals, and some of Revolut Australia's infrastructure is reliant on technology, third party providers, and telecommunications companies. These third parties and telecommunications companies may be subject to downtime for unforeseeable reasons.
- Revolut Australia seeks to provide its services all the time, however our services may be down or interrupted due to disrupted service or third party downtime. If the electronic network enabling the use of the Business app, the portal or any Revolut Card is unavailable, the Business may not be able to perform transactions or get information using the Business app, the portal or Revolut Cards.

## **12. FEES AND CHARGES, AND APPLICABLE EXCHANGE RATES**

The fees and charges that we charge for services are set out in the separate [Business Fees and Charges Section](#).

The [Business Fees and Charges Section](#) also sets out the exchange rates that apply to transactions made when using our services.

## **Legal bits and pieces**

### **13. DISPUTE RESOLUTION**

If a Business is unhappy with our service, we'll try to put things right. If you're unhappy with our service, we'll try to put things right. If a Business has a complaint, please contact us through the Business app, the portal or by email.

Note that if a complaint is raised by an Authorised Team Member, we will verify with the Business that the Authorised Team Member is permitted to raise and deal with the complaint on behalf of the Business.

Alternatively, the Business can submit a complaint using our [online form](#) or contact the Complaints team at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com).

The Business may also send us a letter addressed to:

Revolut Payments Australia Pty Ltd

Level 8, 222 Exhibition Street

Melbourne VIC 3000 Australia

The person raising the complaint will need to tell us:

- Their name;
- The business' name and account details;
- Their phone number and email address associated with the Business Account;
- When the problem arose; and
- How the business would like us to put the matter right.

We'll look into the complaint and respond to the Business as soon as possible or within 30 days following receipt of the complaint.

### **Australian Financial Complaints Authority (AFCA)**

If a Business is unhappy with how we have dealt with the complaint, the Business can refer it to AFCA. AFCA provides fair and independent financial services dispute resolution that is free to customers.

Their address is:

Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

The Business can find more information on their [website](#).

In the event that we are found by AFCA or another court or tribunal in Australia to be in breach of any obligation to the Business in relation to the Business Account and Revolut Australia does not remedy the breach within 10 business days following the receipt of AFCA's, the court or tribunal's judgement or determination, the Business will be able to request that the Trustee makes a demand on the Bank Guarantee with the Trustee.

The Trustee's contact details are: Global Loan Agency Services Australia Nominees Pty Limited (Re: Revolut Australia), Level 23, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 Australia Phone: (02) 8226 8728 (Re: Revolut Australia) Email: [apac@glas.agency](mailto:apac@glas.agency) (Re: Revolut Australia), The Business can find more information on their [website](#).

## **14. TAX**

A Business is responsible for any taxes it may incur from using any products or services provided by Revolut Australia.

## **15. WHERE DO I FIND OUT MORE?**

A Business can access more information about the services provided by Revolut Australia on our [website](#).

## 16. PRIVACY

For information on how personal information is collected, held and used by Revolut Australia, please see our [Business Consents](#) and [Privacy Policy](#).