

The basics

1. Why this information is important

These terms and conditions (the Crypto Terms) govern the relationship between you and us. They apply when you:

- use the Revolut app to buy, sell or receive cryptocurrency; or
- send cryptocurrency to other Revolut accounts (together, the crypto services).

They also set out other important things that you need to know.

These Crypto Terms, along with our [Personal Terms](#), the [Fees and Charges Section](#) and any other documents we give you that apply to our services, form a legal agreement (the agreement) between:

- you; and
- us, Revolut Payments Australia Pty Ltd (ABN 21 634 823 180).

These Crypto Terms should also be read in conjunction with our [Community Standards](#).

If there is any inconsistency between these Crypto Terms and our [Personal Terms](#), these Crypto Terms will prevail.

You can access a copy of these Crypto Terms through the Revolut app at any time. To use all the functions of the app, you must be connected to the internet.

Please read these Crypto Terms carefully.

Cryptocurrencies are not like the other forms of electronic money held in your Revolut account and are not regulated in Australia. The crypto services provided by us are not being offered to you under our Australian Financial Services Licence.

We do not provide any personal financial advice relating to our crypto service. You should carefully consider your personal situation and the financial risks you are willing to take before buying cryptocurrencies. You may want to speak to a qualified financial adviser before making any decision regarding the crypto services.

2. The cryptocurrencies available

We call our services that allow you to buy, sell and receive cryptocurrency 'the crypto services'. The cryptocurrencies available to purchase through our crypto services in Australia from time to time are shown in the app.

We'll let you know if we start offering any other cryptocurrencies. We'll also let you know in advance if we decide to stop offering a cryptocurrency.

To make sure you have safe access to our crypto services, please download any updates for your device or the Revolut app as soon as they become available.

Buying, selling, exchanging

3. Buying cryptocurrency

You can instruct us to buy cryptocurrencies using the electronic money in your Revolut account. If you do, we'll follow the procedure below:

- using the Revolut app, you tell us how much electronic money and the fiat currency you want to spend and we'll let you know how much cryptocurrency you can buy (using the current exchange rate available at the time);
- if you click 'exchange', and we accept your instruction, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase or Bitstamp.

Please also see section 6 below for further information on other exchange options that may be available when purchasing cryptocurrency, such as auto-exchanges.

Sometimes, for reasons beyond our control, we won't be able to buy cryptocurrency for you. If this happens we'll let you know.

Holding your cryptocurrency

By agreeing to these Crypto Terms, you appoint us as your agent to provide our crypto services and as your nominee for the purpose of holding your cryptocurrencies on your behalf. Under this arrangement, you will hold the beneficial interest in the cryptocurrency, which entitles you to all the economic rights that attach to the cryptocurrency that you purchase.

You have control of the ability to buy, sell or exchange the beneficial interest you hold in the cryptocurrency (subject to these Crypto Terms) and we will only act upon your instructions with respect to your cryptocurrencies. You will not have direct access to any of our partnered exchanges or the private cryptographic key related to any cryptocurrencies you purchase. Your cryptocurrency is held in a 'virtual account' with our partnered exchanges that also holds cryptocurrencies for other Revolut customers. You can use the Revolut app to see the amount of cryptocurrency we're holding on your behalf.

You acknowledge and accept that as your agent, we may appoint sub-custodians or wallet holders on your behalf, solely as we see fit. There won't be any contractual relationship between you and our partnered cryptocurrency exchanges or any sub-custodian we appoint.

Limits

A maximum limit of USD\$100,000 per cryptocurrency exchange applies. You are entitled to make up to 100 cryptocurrency and/or fiat exchanges per day.

Fees

The exchange rate disclosed for your transaction is generated based on market factors. In addition to this, we also charge a separate fee which will be shown in the Revolut app prior to making an exchange.

For further information on all applicable fees please see the [Fees and Charges Section](#).

Refusing your instructions

Sometimes we might refuse your instruction to buy or sell cryptocurrency. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- there is not enough cryptocurrency available in the market;
- one of our partnered crypto exchanges is not available (for example, as a result of a disrupted service);

- we have good reason to suspect that your instruction was for illegal purposes (for example, to commit fraud); or
- we have good reason to believe that your instruction could badly affect our reputation or goodwill.

Cancelling your instructions

You cannot cancel any instruction to buy cryptocurrency once it has been received and accepted by us.

If you have elected within the Revolut app to exchange cryptocurrency via an auto-exchange you may cancel the transaction prior to execution. This means you can only cancel an “auto exchange” before your “target rate” is hit. Please see section 6 for further information.

4. Selling cryptocurrency

If you instruct us to sell cryptocurrency we will:

- sell the cryptocurrency at the exchange rate available at the time; and
- add the proceeds from the sale to your Revolut account in the fiat currency you elect.

You cannot receive the proceeds from a sale in any other way.

5. Transferring cryptocurrency

Transferring cryptocurrency to other Revolut customers

You can transfer the beneficial interest you hold in the cryptocurrency to other Revolut customers within the Revolut app. When we accept your instruction, we'll transfer the beneficial interest you hold in the relevant amount of cryptocurrency to them.

You can't transfer cryptocurrency to anyone outside of the Revolut app.

Spending cryptocurrency

You cannot pay or make purchases in cryptocurrency using your Revolut card. This means that if you make a payment using your Revolut card and the only funds you have in your Revolut account are denominated in a cryptocurrency then the payment will fail.

Withdrawing cryptocurrency

You cannot withdraw the cryptocurrency from your Revolut account and the beneficial interest you hold in the cryptocurrency does not entitle you to receive the digital cryptographic keys on which the cryptocurrency is stored.

6. Exchanging cryptocurrency

The price we show you for buying or selling a particular cryptocurrency is calculated based on our exchange rate. The price we show you for buying a particular cryptocurrency is higher than the price for selling that cryptocurrency. This difference is known as the “*spread*”, and is a variable cost that is built into the price we show you for buying or selling cryptocurrency.

We calculate our exchange rate by taking the bid-ask spread that other cryptocurrency exchanges and over-the-counter trading partners offer us and applying an additional spread.

Our exchange rate is variable. This means it is constantly changing, and may depend on a combination of factors, including the type of cryptocurrency, market liquidity, market volatility, and the size and type of your transaction. You can always see the current crypto exchange rate, inclusive of spread, in the Revolut app before you submit a transaction.

Our exchange rate may change between the time you tell us you want to buy, sell, or convert cryptocurrency and the time we actually buy, sell or convert it on your behalf. This means that you could receive more or less cryptocurrency or e-money than expected.

Our exchange rate doesn't include any fees. All fees are shown separately to the exchange rate, as set out in the [Fees and Charges Section](#). These fees are also available to see in the Revolut app prior to making any exchange of cryptocurrency.

We are not responsible if you suffer any losses as a result of buying or selling cryptocurrency.

Auto-exchange

The auto-exchange function within the Revolut app can automatically exchange your money held in any supported fiat currency into one of the available cryptocurrencies once it reaches a target rate you set. The exchange will only trigger once your target rate has been reached, but you should be aware that the rate could be slightly different from your target value, when the auto-exchange takes place. This happens because the exchange rate never settles.

If the market is particularly volatile, your execution price might have shifted in the brief window between the target value being hit, and the auto-exchange being performed. The maximum limit of A\$25,000 per cryptocurrency exchange applies to each auto-exchange transaction. Please carefully read and accept the risk disclaimer before using the auto-exchange function.

Recurring Buys

The recurring buys function enables you to set up a recurring future purchase of cryptocurrencies that are offered within the Revolut app.

If you set up a "recurring buy", we'll follow the procedure below:

- you tell us how much electronic money you want to spend and we'll let you know how much cryptocurrency you can buy if you buy it now (using the exchange rate at the time);
- you also tell us the first date on which you want the crypto to be brought (which might be now, or in the future) and how often you want the purchase to recur (for example, weekly or monthly)
- when you click 'confirm order', your instruction will be submitted. If we accept your instruction, on the first date you told us to buy the cryptocurrency and on every date you elected for a recurring purchase, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase or Bitstamp. We'll spend the amount of electronic money you told us you want to spend.

If your Revolut account does not hold a sufficient electronic money balance to complete a recurring buy as scheduled it will not be processed and will otherwise be cancelled. If a

recurring buy instruction is unable to be completed or is cancelled due to insufficient funds then after three successive attempts the recurring buy instruction will automatically be deactivated.

Any recurring buy will be subject to the cryptocurrency exchange rate at the time of the future purchase, not the exchange rate from the time you placed your order.

Crypto Learn and Earn

Crypto Learn & Earn is a programme offered by Revolut which allows you to learn about supported crypto assets by completing short lessons, and earn crypto rewards.

7. How does Crypto Learn & Earn work?

Crypto Learn & Earn gives you the opportunity to learn about a specific cryptocurrency and familiarise with the world of crypto by completing lessons consisting of videos or cards and answering questions designed to test your knowledge and understanding. Once completing a lesson, you may receive a small amount of cryptocurrency as a reward.

What are the participating cryptocurrencies?

We regularly update the lessons included as well as the cryptocurrencies offered via Crypto Learn and Earn and you can see a full list of participating cryptocurrencies by visiting the list of [FAQs](#).

Who is eligible to receive a reward?

Crypto Learn and Earn is available to all customers in the countries outlined in this [FAQ](#). If you haven't used Revolut's crypto product before, you will only be eligible to receive the reward for completing Crypto Learn and Earn lessons after completing the onboarding to Revolut's cryptocurrency product which involves accepting these Crypto Terms and reading and accepting the relevant risk disclosures. If you complete a Crypto Learn and Earn lesson but do not complete the crypto onboarding, you will not receive a reward.

What reward will I receive?

The reward you will receive for completing a lesson will be shown to you in the Revolut app before starting each lesson. The reward amount you will receive will be denominated in fiat currency (like AUD), but the reward will be in a cryptocurrency token - for example "AU\$ of DOT". The amount of cryptocurrency rewarded will be calculated using the exchange rate at the time of the reward, as outlined in these Crypto Terms. You may read through and complete a lesson multiple times, but you are only eligible to earn the reward associated with that lesson once. If we have reasonable grounds to believe that you have engaged in any fraud or material abuse of this programme (such as for example attempting to obtain an unfair advantage through deception) we may take any action we see fit including refusing to pay any reward. Crypto Learn & Earn rewards are limited while funds last. We may change the reward amount or remove it completely.

Risks

8. Risks of cryptocurrencies

Cryptocurrency carries significant risks. You should carefully consider whether it is appropriate for you to purchase cryptocurrency depending on your financial circumstances and risk appetite.

These risks include the following:

- **Information Security Risk:** Unlike normal money, when you buy, sell or transfer cryptocurrency you are dealing with something digital, not something tangible. This means that, like any other digital system, cryptocurrencies are at risk of being hacked or affected by technical problems. This could result in you losing your cryptocurrency or delay your ability to sell or transfer the cryptocurrency;
- **Regulatory Risk:** The regulation (or lack of regulation) of cryptocurrency or crypto exchanges can change at any time. Any change is likely to affect the value of any cryptocurrency we hold for you; and
- **Volatility Risk:** The value of cryptocurrency can fall (and is more likely to do so than normal money is). This could happen if, for example: a new, better cryptocurrency is created; software developers make unexpected changes to how the cryptocurrency works; or there is a change in cryptocurrency regulation. The price or value of cryptocurrencies can rapidly increase or decrease at any time. It may even fall to zero. Unlike normal money, no bank or government can stabilise the value of cryptocurrency if it changes suddenly.

9. Technical considerations

What happens if there is a 'fork'?

A fork is a sudden change in how a cryptocurrency works and is inherent to the open nature of blockchain technology. It occurs where the rules of the blockchain are intentionally or unintentionally altered by users of the blockchain (or 'miners'). A fork may seriously change the function, value or even the name of a cryptocurrency. If this happens, we'll speak to our partnered cryptocurrency exchanges and work out the best approach for our customers.

Unfortunately, for reasons beyond our control, a hard fork may cause a cryptocurrency to be split into two cryptocurrencies. If this happens you will maintain your holding in the cryptocurrency that, of the two competing blockchains, becomes the dominant blockchain according to the adoption and value of the cryptocurrency. If our partnered exchanges decide to support both blockchains following the fork, we will evaluate supporting the alternate blockchain at that time and notify you accordingly through the Revolut app.

A fork may also affect the exchange rate offered.

By accepting these Crypto Terms, you acknowledge and accept the risks that a fork may occur

and that you will be subject to any associated benefits or losses that may arise as a result of a fork.

What happens if there is an airdrop?

A cryptocurrency airdrop is the practice of sending bonus cryptocurrency to existing users in order to promote awareness of the currency in question. This could affect the price or value of the cryptocurrency. An airdrop can also affect the exchange rate. If an airdrop occurs we will make a decision as to whether or not to support it based on technical, compliance and regulatory considerations. Therefore, we cannot guarantee that this will be made available to users.

What happens if there is a “buyback-and-burn”?

In most “buyback-and-burn” cryptocurrency models, a network generates income in one cryptocurrency token and uses the proceeds to “buy-back” and “burn” its own native token. The intent is to increase the value of the cryptocurrency by reducing its supply as income grows. Reducing the supply may increase the value of this cryptocurrency token but it may also affect its availability. A “buyback-and-burn” can also affect the exchange rate.

10. Taxes

The buying and selling of cryptocurrencies may have tax implications relating to capital gains and assessable income for individuals. It is your responsibility to determine whether, and to what extent, any taxes will apply to the transactions you conduct using the crypto services. We are not responsible for collecting taxes or making tax payments on your behalf and we recommend that you seek professional tax advice in relation to the crypto services before using them. We do not accept any liability for taxes that you may be required to pay to the Australian Taxation Office or any other applicable tax authority.

Legal bits and pieces

11. Can we change these Crypto Terms?

From time to time we may need to change these Crypto Terms, including:

- if we think it will make them easier to understand or more helpful to you;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- 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 or introducing new services or products that affect our existing services or products covered by these terms and conditions.

Telling you about changes

We'll notify you of any changes to these Crypto Terms. If we add a new product or service that doesn't change the terms and conditions of your account or increase the amount of fees and

charges payable by you, we can add the product or service immediately and let you know before you use it.

For changes that we believe are not adverse to your interests we will tell you about the change no later than the day the change occurs. Otherwise, we'll provide you with 30 days notice before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account before the change is made.

12. Are we responsible if something goes wrong with your crypto service?

We'll do as much as reasonably possible to make sure that our services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed. However, we can't promise that this will always be the case or that the services will be free from faults. We also rely on some third parties to provide the crypto services to you, which can sometimes be disrupted outside our control. We'll always do our best to solve any problems with our crypto services, no matter what the cause.

Sometimes we may need to suspend use of our crypto service so that we can make technical changes, add new features (such as new cryptocurrencies), make sure the crypto services run smoothly or improve security. We'll give you as much notice as we can before we do this, although this may be limited in an emergency situation. We'll try to limit any suspension so it lasts as short a period as possible.

As cryptocurrency is software based, this means it's prone to bugs and security or other network impact incidents like any other piece of software. A network impact incident might impact our ability to provide crypto services to you.

We will not be responsible for losses resulting from us failing to meet our obligations under the crypto services because:

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, including a network impact incident, which were unavoidable at the time.

If we break the agreement, we will only be responsible for any loss that we could have foreseen at the time we entered into the agreement.

Nothing in these Crypto Terms removes our liability for death or personal injury resulting from our negligence or for fraud or fraudulent claims and statements.

13. When you might be responsible to us for certain losses

If you have breached these Crypto Terms and this has caused us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses. You won't be responsible if this would mean that we are compensated twice for the same loss; and

- you will also be responsible for any reasonable legal costs that arise as a result of our losses.

14. How do I end my crypto services?

You can end the agreement at any time by letting us know through the Revolut app, by writing to us at Revolut Payments Australia Pty Ltd, Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia, or by emailing us at feedback@revolut.com.

15. When could we end your crypto services?

We will give you at least 30 days' notice if we need to end the crypto services. However, we may immediately end this agreement if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these Crypto Terms regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you are deceased;
- you've been declared bankrupt;
- we have good reason to believe that your use of our crypto service could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

What happens if we end this agreement

If we end this agreement we will sell all the cryptocurrency that we hold on your behalf and place the equivalent amount of electronic money denominated in AUD in your Revolut account.

We may also decide to close or suspend your account for other reasons but we would contact you through the Revolut app at least 30 days before we do this. Please refer to the [Personal Terms](#) for further information.

16. How to make a complaint

If you're unhappy with our service, we'll try to put things right

We always do our best, but we realise that things sometimes go wrong. If you have a complaint, relating to your Revolut account, please contact us. Refer to the [Personal Terms](#) or the [Complaints](#) page on our website for more information on how to make a complaint.

17. Other information

Our contract with you

Only you and we have any rights under the agreement.

The agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

We reserve the right to transfer, assign or novate this agreement if we reasonably think that this won't have a significant negative effect on your rights under these Crypto Terms or we need to do so to comply with any legal or regulatory requirement and you consent to any such transfer.

Our right to enforce the agreement

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

Taking legal action against us

These Crypto Terms are governed by the laws of the State of Victoria. If you want to bring a claim against us in the courts, the courts of the State of Victoria will be able to deal with any matters relating to these Crypto Terms.