

# My Revolut account

## 1. Why this information is important

This document sets out the terms and conditions for your Revolut personal account (your account) and its related services. It also sets out other important things that you need to know.

These terms and conditions, along with the [Fees and Charges Section](#), the [Privacy Policy](#), and any other terms and conditions that apply to our services, such as the [Website Terms](#) and the [Premium Terms](#), form a legal agreement (the agreement) between:

- you, the account holder; and
- Revolut Payments New Zealand Pty Ltd, an Australian incorporated proprietary company (ACN 645 171 651) registered as an ASIC-Overseas company in New Zealand (NZBN 9429048733212) (Revolut, us, we).

We are a financial service provider, registered in New Zealand under the Financial Services Providers (Registration and Dispute Resolution) Act 2008.

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

It's important for you to understand how your account works, so please read these terms and conditions carefully.

For some of our services, we charge fees. You can read about these on our [Fees and Charges Section](#).

By accessing your account or using your Revolut prepaid debit card (Revolut Card) you agree to be bound by these terms and conditions.

## 2. What type of account is my Revolut Account?

Your account is a type of 'virtual' account which allows you to access your funds which we hold on bare trust for you at a New Zealand registered bank. The account may be used by you to enter into the types of transactions described below.

You are able to store different currencies in your account at the same time, all of which will be held on trust by us. These currencies are subject to change from time to time.

Please see section 10 below for more information on how the trust arrangements described here work.

### 3. Using your account

Once you have loaded funds into your account you'll be able to use our services. For example, you can do the following:

- send money to and receive money from other Revolut accounts,
- send money to domestic and international non-Revolut accounts;
- receive money from NZ bank accounts,
- change money from one currency to another (we call this a currency exchange). The currencies available might change occasionally;
- make payments and withdraw cash using your Revolut Card; and
- view information about and manage your account.

We add new features and services all the time. We'll let you know about these through the Revolut app, on the website or by email.

### 4. Can I open a Revolut account?

You're eligible to open an account if:

- you're 18 years old or over;
- you're resident in New Zealand; and
- you provide us any information that we reasonably require to identify you and to meet our legal and regulatory requirements.

Our [Privacy Policy](#) explains more about how we use your information for these and other purposes. When we have the information we need, we will open your account.

You can't:

- open more than one Revolut account;
- use a Revolut personal account for business purposes; or
- open a new Revolut account if we've previously closed a Revolut account.

### 5. How do I get information on payments into and out of my account?

You can check all payments into and out of your account through the Revolut app. It will be available to you through the Revolut app while you are a customer.

We will send a notification to your mobile device each time a payment goes into or out of your account. You can turn off these notifications, through the Revolut app or in your device's settings, at any time. If you turn off notifications, you should regularly check your payments on

the Revolut app. It's important that you know what payments go into and out of your account, so we recommend that you do not turn off notifications.

### **Communicating with you**

*We'll usually communicate with you through the Revolut app, our website, or by email.*

This is how we will provide account information and tell you about any fraud, or suspected fraud, relating to your account. It is also how we will tell you if there is a security threat to your account.

All information about our products and services will be provided to you electronically either via the Revolut app or on our website.

Please make sure you regularly check the Revolut app, our website, your email account and your text messages for important information from us.

To help keep your account safe, download the latest software for your mobile device and the latest version of the Revolut app as soon as they are available.

We will never call you by phone directly without messaging you via the Revolut app first.

### **Keep us in the loop**

Please keep your details up to date and let us know immediately if any information you've given us changes. If we discover that any of your information is incorrect we will update it.

To meet our legal and regulatory requirements we might sometimes need to ask for more information about you (for example, if your spending increases). If you do not supply this information we may not be able to continue to provide you services. Please provide this information quickly so that there is no disruption to your account or our services.

## **6. How do I close my account?**

You can close your account, and so end the agreement, at any time by letting us know. You can either do this through the Revolut app, or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com).

You will still have to pay any charges you've incurred and are outstanding (for example, if you've asked for an extra Revolut Card). We may also charge you any cancellation fees that apply to other agreements you've entered into with us.

When you tell us you want to close your account we will give you the opportunity to withdraw the money we hold on bare trust for you.

### **Cancelling your Revolut Card**

If you change your mind and don't want a Revolut Card anymore, that's not a problem. Just let us know and we'll cancel it.

## **7. What happens after my account is closed?**

We'll hold back enough money to cover any payments that you committed to before your account was closed. You'll also still owe us any money that you owed us while your account was open.

## Keeping my account safe

### 8. Keeping your security details and Revolut Card safe

We ask you to keep your security details and Revolut Card safe. This means you shouldn't keep your security details near your Revolut Card, and you should disguise or protect them if you write them down or store them. Don't share your PIN or security details with anyone.

Sometimes it's easy to forget to take the steps you should take to keep your money safe. Here are a couple of tips:

- make sure you close down the Revolut app when you're not using it; and
- keep your mobile phone and your email account secure and don't let other people use them.

Contact us through the Revolut app, as soon as possible, if your Revolut Card is lost or stolen, or if your Revolut Card or security details could be used without your permission.

If you can, you should also freeze your Revolut Card immediately using the Revolut app or by calling the automated number below. If you later realise there's not a risk to your Revolut Card's security, you can unfreeze it.

How you can contact us:

- Call us on +64 800 453 804 (*to freeze your card only*)
- Send us a message through the Revolut app, or on social media
- Email us at [feedback@revolut.com](mailto:feedback@revolut.com)

### 9. Are there any restrictions on using the Revolut app or Revolut Card?

Please act reasonably and responsibly when using the Revolut app or Revolut Card.

For example, the Revolut app or Revolut Card must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, committing fraud);
- in a way that we reasonably believe might harm our ability to provide our services;
- only to send money to and receive money from a credit card account;
- for any transactions to receive cash other than making a withdrawal from an ATM
- to control or use a Revolut account that's not yours;

- to give Revolut Cards to any other person;
- to allow anyone else to have access to or use your account or the Revolut app;
- to abuse, exploit or get around any usage restrictions set by a service provider your Revolut Card is registered with; or
- to trade in foreign currencies for speculative purposes (that is, to take advantage of any expected rise or fall in the value of a currency) or to take advantage of discrepancies in the foreign exchange market.

We reserve the right to refuse or discontinue the provision of services to you where the use of the Revolut Card or Revolut app breaches these restrictions. For further information please refer to section 24 of these Personal Terms.

Please also act in a respectful way towards us and our support staff – we're here to help you.

## **Moving money in and out**

### **10. Adding money to my account**

You can add money to your account using a debit card or credit card registered with us (we call this your stored card) or by domestic bank transfer. Your stored card must be in your name.

When you add money by domestic bank transfer, you must use the account details (e.g. account number) displayed in the Revolut app. When we receive the money we will add the equivalent value to your Revolut account. Make sure you follow the prompts from the app carefully to avoid any delays.

#### **Never worry about the balance of your Revolut account getting too low**

We know that it's important to be able to make payments from your account whenever you want. You may be able to authorise us to add money to your account from your stored card whenever the value of money in your account drops below a certain amount. We call this an auto top-up. You can cancel an auto top-up at any time through the Revolut app or by contacting your card provider.

#### **Payment limits**

Sometimes we might limit how much you can receive into or pay from your account, or how much you can withdraw or spend using your Revolut Card. We might also limit the value of currency exchange you can carry out at any one time or over a period of time and we will let you know via the Revolut app.

#### **Keep your currency consistent**

Your account is kept in New Zealand Dollars. It's important that any non-Revolut account payments made to your account are in the local currency and are made from a domestic bank. Otherwise, the payment will be converted to the currency of your account. This means that

your account might be credited with more or less than you expected. Your bank or card provider might also charge for the currency conversion. We won't be responsible for any losses if this happens.

### **Funds held on trust**

Whenever money is added to your account, we hold that money on bare trust for you in a segregated account held with a registered bank (a Trust Account). We maintain a separate Trust Account for each currency made available to customers through the Revolut app.

Under this trust arrangement, you do not have a right to be repaid money by Revolut. Rather, we hold the legal interest in those funds and you hold the beneficial interest. We may only apply the funds in accordance with these terms or as otherwise directed by you.

The bank that provides the Trust Account may from time to time pay interest on the funds held in the Trust Account. Any such interest belongs to us and you will not receive interest on the funds in your account. We will use any interest that does accrue on the funds held in the Trust Accounts for the purposes of administering and operating the Trust Accounts.

We may from time to time hold some of our own funds in the Trust Account in order to help ensure that the amount of funds held in the Trust Account does not fall below the amount of funds shown as held in your account. Any such funds belong to us and you have no entitlement to them, except to the extent that they are used to meet such a shortfall.

The funds in the Trust Account represent debt obligations of the bank which provides the Trust Account. In the event that the bank becomes insolvent or otherwise defaults on its payment obligations, you may lose some or all of the funds. We are not liable for any loss incurred by you as a result of that happening.

In the event that Revolut becomes insolvent or otherwise defaults on its payment obligations, you will retain your interest in any funds in your accounts and these funds would not become part of Revolut's insolvency estate or otherwise be payable to our creditors.

Other than our obligation to hold your funds on bare trust for you and as expressly stated in these terms, we do not owe you any fiduciary obligations in our capacity as bare trustee of your funds.

Each provision of the Trusts Act 2019 that:

- may be excluded from applying to these terms is excluded; and
- may be modified (but not excluded) is modified to the extent that it is inconsistent with these terms.

## **11. Transferring money between Revolut accounts**

You can send money to, and receive money from, other Revolut accounts. We call these sorts of payments instant transfers (Instant Transfers).

You can make an Instant Transfer to another Revolut user's account by choosing them from the contacts list in the Revolut app and following the prompts or by searching their RevTag. The other person will receive the transfer immediately.

### **Group vaults**

If you are a member of a group vault, you can send instant transfers to that as well.

A Group Vault can be established by any individual Revolut user (the Group Admin) using the Revolut app. The Group Admin can invite other Revolut users to join the Group Vault and contribute to a specific savings goal.

A member of a Group Vault:

- can contribute funds from their Revolut Account to the Group Vault
- can review their own transactions in the Group Vault;
- may leave the Group Vault at any time; and
- can only withdraw funds if granted permission by the Group Admin.

The Group Admin is responsible for managing the Group Vault. Only the Group Admin can:

- automatically see all of the Group Vault's transactions;
- grant or revoke permission for other members of the Group Vault to
- withdraw funds;
- add or remove other members to of the Group Vault; and
- close the Group Vault.

You should only join a Group Vault or send money to it, if you trust the Group Admin, as they control access to the funds within the Group Vault. If the Group Admin at any point stops being a Revolut account holder or their account is locked, then the members of the Group Vault will not be able to access any of the funds in the Group Vault.

### **Pay with Revolut**

Pay with Revolut is a service we offer you to pay eligible Revolut merchants directly through the Revolut app. This means that you can instruct us to make an Instant Transfer for a set amount from your Revolut account directly to a Revolut merchant instead of paying by card in the merchant checkout payment flow. We call this type of payment a "Customer Initiated Payment".

A Customer Initiated Payment must be for a one-off set amount. You will be asked to confirm and authenticate the amount of any Customer Initiated Payment in the payment checkout or sign-up flow of the Revolut merchant that offers Pay with Revolut. The Revolut merchant will only ever be paid the amount you confirm and they cannot collect any other payments without your permission.

We will notify you in the Revolut app whenever a Customer Initiated Payment is made from your Revolut account.

### *Pay With Revolut Buyer Protection Policy*

The Pay with Revolut Buyer Protection Policy may be available when you make an eligible purchase using Pay with Revolut from a Revolut merchant. For further details of how this policy works and how you can make a claim please refer to the [Pay with Revolut Buyer Protection Policy](#).

### *Important*

Pay with Revolut is currently only offered as a payment option by eligible Revolut merchants based in limited regions outside of New Zealand. This means that the availability of Pay with Revolut and the [Pay with Revolut Buyer Protection Policy](#) is limited to purchases that are made with those UK/EEA based Revolut merchants.

## 12. Sending money by bank transfer

You can transfer funds held in your Revolut account to domestic and international bank accounts. We call these types of transactions bank transfers (Bank Transfers).

Some of these Bank Transfers may incur charges as set out in the [Fees and Charges Section](#) and the International Transfer Fees Section. The charges may also be displayed in the Revolut app when you perform a transaction. You may need to accept the charges in order to make the Bank Transfer.

### **We are not responsible for losses where payments are returned in a different currency**

Sometimes, money you've asked us to transfer to someone is not paid into their account and is returned to us. If we had to carry out a currency exchange when we sent the payment, and can show that we did everything right, when we return the money to you we'll convert it back to the original currency. This means that the amount you receive back into your account might be more or less than the payment you made. We would not be responsible for any losses that this causes you.

### **Take care entering the details of the person you want to pay**

When you enter the details of the person you want to pay, make sure the details are correct. If they're not, your payment might be delayed or you might lose your money if it's sent to the wrong account.

Make sure you know the person you are making a payment to. If someone approaches you and asks you to make a payment to them, but you are not sure who they are or what the payment is for, you may be a victim of a scam.

If the person you want to pay does not receive the money, we won't be responsible if we processed the payment correctly but you gave us the wrong details.



Any error in information you enter may result in a bank transfer being unsuccessful or delayed. If you do make any payment in error you should advise us immediately and we will use reasonable endeavours to investigate and resolve any mistaken payments.

## 13. Making other types of payments

### Using your Revolut Card

You can also make payments or withdraw cash using your Revolut Card.

When you use your Revolut Card to make a withdrawal from an ATM or make a payment (for example, in a shop or restaurant), we will consider the payment to be authorised by you unless:

- you let us know that the money has been stolen from your account; or
- you don't think we've carried out your instructions correctly.

### ATM Withdrawals

Sometimes we might charge you a fee for making withdrawals. You can read about these fees in our [Fees and Charges Section](#). The ATM provider may also charge a fee to you for making an ATM withdrawal.

### Pre-authorisation holds

When you use your Card to pay for goods or services, certain merchants may ask us to authorise the transaction in advance and may estimate its final value (for example, for car rentals, hotels or automated fuel dispensers). Where a merchant seeks an authorisation, we may place a temporary hold on your Revolut Card. Until the transaction finally settles, the funds subject to the temporary hold will not be available to you for other purposes. We will only charge your Revolut Card for the correct amount of the final transaction, and we will release any excess amount when the transaction finally settles.

## 14. What happens if a payment was sent to the wrong account, wasn't sent at all or was delayed?

We'll always try to process your payments correctly and on time, but sometimes things go wrong and a payment might be delayed or not received by the person you wanted to pay. A payment may also occur when you haven't authorised it (for example, if someone steals and uses your Revolut Card). The table below sets out when each of us will be liable if something goes wrong with payments.

What happened?	What we'll do
You entered the wrong account or other details when making the payment	If we're unable to get the money back we're not required to reimburse you for your loss.

What happened?	What we'll do
You received a payment by mistake (for example, because someone entered your account details by mistake when making a payment)	We can take this amount from your account to return it to the person who it belongs to.
A payment from your account or Revolut Card has been made without your authorisation and paragraph d) below does not apply.	If you tell us within 120 days of the transaction, we'll pay you the full amount that was debited without your authorisation.
<p>A payment from your account or Revolut Card has been made without your authorisation and you have:</p> <ol style="list-style-type: none"> <li>1. acted fraudulently; or</li> <li>2. intentionally or with gross negligence failed to keep your security details and Revolut Card safe as required under this agreement.</li> </ol>	We're not required to reimburse you for your loss as a result of the unauthorised transaction (i.e. you'll bear the loss) except to the extent that any part of the loss was a result of us or our third-party service providers acting fraudulently or with gross negligence (to that extent, we'll bear the loss).
A payment from your account or Revolut Card has been made without your authorisation as a result of us or our service providers acting fraudulently or with gross negligence.	We'll pay you the full amount that was debited without your authorisation except to the extent that any part of the loss was a result of you acting fraudulently or with gross negligence (to that extent, you'll bear the loss).
A payment is delayed.	If we can show that the delay occurred for reasons outside of our control, we're not liable to you for any loss. If we did cause the delay, we're liable to the extent that we caused it and the loss was foreseeable. We're not liable if we've refused or delayed the payment under section 18 of these Personal Terms or because of any delay caused by a third party to the provision of our services.

These rules don't apply to currency exchanges, which are instantaneous.

## 15. Send and receive money using a payment link

You can send money to a friend who doesn't have a Revolut account by setting up a 'payment link'. You can do this by going into the Revolut app, entering the amount you want to send, clicking on 'create payment link', and sending the link to your friend.

You can also create a payment link to receive payments and send that link to your friend. Once you've sent the link to your friend, they can complete the payment link by entering the relevant

details.

- If you are sending money using a payment link, your friend will need to enter their bank account details into the link. The payment will then be made to their bank account, as if you had entered those details into the Revolut app yourself. Sometimes, because of the size or nature of the payment, your friend will be asked to join Revolut in order to complete the transaction. Once they have, the payment will be made to their Revolut account.
- If you are receiving money using a payment link, your friend will need to enter their card details, or details of a card added to Apple Pay or Google Pay, into the link. The payment will then be made from their card. We may put limits on the amount you can request using a payment link, which we will show you in the app.

All payment links have a time limit. After this, the link will expire, and your friend will not be able to make or receive your payment. We'll tell you what this time limit is in the app when you create the link.

Remember, when you create a payment link to send money, you are agreeing to make a payment without entering the account details yourself. The payment will be made to whatever details are entered into the link. Make sure you are careful where you share a link, and who you share it with. For example, if you share a "send money" link on your friend's social media profile, someone else could click on the link and claim the money themselves. If you're worried about a payment link you have created, you can cancel it (before it is completed) through the transaction history in the app.

## 16. What exchange rate do you use?

If you tell us to make a currency exchange, or we need to convert the currency of a payment into or out of your account or a cash withdrawal made using your Revolut Card, we'll use a variable exchange rate which is changing constantly. You can always see our live exchange rate in the Revolut app. Once we've converted the currency, your transaction history in the app will show the exchange rate we used. We use the rate that applies at the time we carry out the conversion.

We add a percentage fee if:

- the currency is specified within our [Fees and Charges Section](#) as incurring an additional fee (for example, Thai baht); or
- you tell us to make a conversion outside exchange market hours. A conversion will be outside exchange market hours if it is made between Friday 5pm (New York time) and Sunday 6pm (New York time), which is a U.S. based time zone; or
- high frequency usage applies.

You can find more details of our mark-up in our [Fees and Charges Section](#).

We're not responsible if:

- you lose any money as a result of converting currency; or
- you're charged any fees or lose any money because you're using your Revolut Card in another country and you ask the retailer (or the retailer's bank) to make the conversion.. For example, imagine you're travelling overseas and when you pay your bill at a restaurant you agree (on a card machine) to pay in your home currency rather than the local currency of the restaurant. When you do, you're asking the restaurant (or their bank) to convert the currency for you, and they may charge a fee or use a different rate.

## 17. Auto-Exchange

You may choose to auto-exchange currency in your Revolut app, which means that a currency exchange is carried out at the best available rate after the exchange rate reaches your target value. At the time an auto-exchange is triggered you will need to have sufficient balance in your account to perform an auto-exchange.

For security reasons we limit the amount of exchanges / auto-exchanges to 30 in a 24-hour period.

## 18. Can I cancel a payment or currency exchange?

You can cancel a recurring or scheduled payment at any time up to the end of the business day before the payment is due to be paid from your account.

You can't cancel a payment after it is made. This means that you can't cancel any payment which you ask us to make instantly (like an Instant Transfer or a currency exchange).

## 19. How long does it take to make a payment?

We understand that when you make a payment, one of the most important things is that the person the payment is for receives it on time. When their bank will receive the money depends on what time you tell us to make the payment, and the currency you want us to make it in. Typically this will take between 1 to 3 business days from receiving your payment instructions but we will advise you of an estimated time frame within the Revolut app when you make a payment instruction.

Payments into your Revolut Account will usually be made within 1 business day of Revolut receiving cleared funds.

If you tell us to make a currency exchange you will receive the converted money in your digital wallet immediately.

## 20. When we will refuse or delay a payment

We will refuse to make a payment, or delay a payment, in the following circumstances:

- if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks;
- if you have broken these terms and conditions in a way that we reasonably believe justifies us refusing or delaying your payment;
- if we believe that processing your instruction would break these terms and conditions or that your instruction doesn't contain all the information we need to make the payment properly;
- if there is not enough money available in your account to make the payment and cover any charge;
- if a bankruptcy order or court order is made against you or you've entered into an individual voluntary arrangement with your creditors;
- if, even after doing everything reasonably possible, we won't be able to make the payment on time;
- if a third party prevents us from making the payment (for example, if Mastercard or Visa do not allow a payment or cash withdrawal using your Revolut Card);
- if you owe us money or we intend to exercise our right of set-off (as explained below);
- if we have asked you for important information we reasonably need and you have not given us that information; or
- if we have suspended your account.

We may also refuse to issue a new Revolut Card if you do not have enough money in your account to pay us to issue or deliver the card.

### **WHEN WE REFUSE TO MAKE A PAYMENT, WE'LL ALWAYS TRY TO LET YOU KNOW**

If we can, we'll use the Revolut app to tell you that we have refused to make a payment. If you'd like to find out why we refused the payment, and what you can do to solve any problem, please contact us through the app.

We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

## **21. Third-party fees for making or receiving payments**

Sometimes, correspondent or intermediary banks (banks that help transfer the money between other banks) may take their fees from the payment you're sending or receiving. This could mean that you or the person you are paying receives less than expected. For example, you could only receive \$90 from someone who has sent you \$100 because the other person's bank has charged a \$10 fee.

## **What happens if something goes wrong**

## 22. What happens if someone steals from my account?

Let us know as soon as possible through the Revolut app. We'll pay the money back into your account if any of the following apply:

- you couldn't have known that your security details or Revolut Card were at risk of being misused;
- the payment happened because someone we're responsible for made a mistake;
- the payment was taken after you told us that someone knew your security details or that your Revolut Card was lost or stolen, or we didn't give you a way to tell us about this;
- you made a payment to pay for certain goods or services you bought online or through some other method that is not face-to-face (exceptions apply) and the payment is eligible for a chargeback under the card scheme rules.

We won't refund any money if you've acted fraudulently, or you intentionally or carelessly failed to keep your security details or Revolut Card safe (unless you told us about this before the payment was taken from your account). For example, we wouldn't make a refund if you gave someone your Revolut Card PIN and they made a payment using your card without you knowing about it.

## 23. When we might block your account or Revolut Card

The safety of your money is important to us. We might prevent you from making payments from your account or with your Revolut Card if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to block your account or Revolut Card to meet our legal obligations.

We'll tell you through the Revolut app before, or as soon as possible after, we block your Revolut app or Card. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful).

## 24. When could we suspend or close your account?

We may close or suspend your account immediately, and end your access to our platform, in exceptional circumstances. Exceptional circumstances include the following:

- if we have good reason to suspect that you are behaving fraudulently;
- if you haven't given us (or someone acting on our behalf) any information we need to satisfy our own internal processes or legal requirements, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- if we have good reason to believe that your use of the Revolut app is harmful to us or our software, systems or hardware;

- if we have good reason to believe that you continuing to use your account could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time; or
- if we have to do so under any law, regulation, court order or instructions of a regulator.

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. Closing your account and ending the agreement may also end any other agreements you have with us or through us.

## 25. We can change these terms

From time to time we may need to change these terms and conditions, 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;
- to reflect changes to the legal basis on which we hold money in your account; 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 terms and conditions through the Revolut app. 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 through the Revolut app or by email 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.

## 26. Are you responsible if something goes wrong with my account, my Revolut Card or the Revolut app?

We'll do as much as reasonably possible to make sure that our services are not interrupted 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 services to you, which can sometimes disrupt our services. We'll always do our best to solve any problems with our services, no matter what the cause.

If you have a Revolut Card, we will let you know about any changes to our system that will affect your ability to use the card.

We will not be responsible for losses resulting from us failing to meet our obligations for payments into and out of your account because:

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

If you can't use your Revolut Card for any reason we will only be responsible to you for replacing the card.

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 terms and conditions:

- removes or limits our liability for death or personal injury resulting from our negligence or from fraud or fraudulent claims and statements; or
- affects any rights you may have under the Consumer Guarantees Act 1993.

As noted above in section 10, you may lose some or all of your funds in the event that the bank with which the Trust Accounts are held becomes insolvent. We will not be responsible for such losses.

## 27. How you might owe us money

You cannot borrow money on your account (for example, make payments of more than the value of the money in it). If your balance becomes negative (for example, because you do not have enough money to cover fees you owe us), you must top up your account immediately.

If you owe us money, we can take the amount you owe us from any amount we are holding on trust for you. We call this our right of set-off.

### **Paying fees or other amounts you owe us (other than third-party fees for making or receiving payments)**

The fees you may have to pay us are listed in our [Fees and Charges Section](#).

If you owe us fees (other than third-party fees for making or receiving a payment) or any other amount, we'll take the amount you owe us from your account, in New Zealand dollars (your base currency).

If not enough money is held in your base currency, we'll take the equivalent value from money you hold in another currency. If you don't have enough money in your account to pay the fees or



other amounts you owe us, we might recover the amount in another way, as explained below.

You may be responsible for paying taxes or costs that apply to payments you make or receive through your account and that we are not responsible for collecting from you.

If you owe us money and you don't top up your account or repay us within seven days, we can recover the amount by:

- taking the amount you owe us from your stored card;
- exercising our right of set-off; or
- taking other legal steps to recover the money you owe us, such as instructing lawyers or debt collectors.

If we take any (or all) of these steps, we might charge you our reasonable costs.

## 28. When you might be responsible for our losses

You may be responsible to us for certain losses.

If you have broken these terms and conditions, 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.

## 29. How to make a complaint

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

Alternatively, you can submit a complaint using our [online form](#) or contact the Complaints team at [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 will aim to respond to you as soon as possible within 40 working days following receipt of the complaint.

### **Financial Services Complaints Limited**

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

Their address is: PO Box 5967, Wellington 6145

Phone: 0800 347 257

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

You can find more information on their website.

### **More information**

Please see our [Complaints Policy](#) for more information about our complaints handling procedure.

## **Legal bits and pieces**

### **30. Permission for us to process your personal information**

To provide services under the agreement we need to collect information about you. For more information about how we use your personal information, see our [Privacy Policy](#).

By entering into the agreement you are giving us permission to gather, process and store your personal information for the purpose of providing our services to you. You can withdraw your permission by closing your account, which will end the agreement between you and us. If you do this, we'll stop using your information for the purpose of providing our services, but we may need to keep your information for other legal reasons.

### **31. How we use your information**

We will hold and use all information relating to you in accordance with our [Privacy Policy](#). The [Privacy Policy](#) prevails to the extent of any inconsistency between the [Privacy Policy](#) and these terms and conditions.

We will conduct searches using your information to verify your identity for the purposes of complying with New Zealand's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CTF Act). By applying for a Revolut account, you consent to us providing your identity information to a third party verification service who will check your personal information against sources which may include databases of driver's licence and passport details. We may also conduct searches with fraud prevention agencies and other third parties to assist us to manage our fraud risk. We may use automated decision making systems to capture your

personal details and verify your identity and residency. If we are unable to verify your identity and residency adequately, we may ask you to provide further documentary evidence to help confirm your identity and address.

If you give us false or inaccurate information and we identify fraud, we may record this with fraud prevention agencies and law enforcement or other regulatory or government bodies. Law enforcement agencies may also be entitled to access and use this information.

When you have an agreement with us we may use the following types of information about you:

- information you give us or we already hold about you, including any phone number you call us from, which we may record;
- information available about your usage or configuration of your mobile device, including the presence of other applications, unique device-identifying information, and any identifying cellular network, IP, wifi or bluetooth data;
- information you give us explicit permission to access from your mobile device, including your address book, photos, geolocation, data from your cameras or microphones (You may choose not to give permission to share this data, but it may restrict the usage of certain features of the Revolut app);
- information from any social network or other online accounts that you choose to share with us;
- information we receive when making a decision about your application or agreement;
- information we receive from anyone who is allowed to provide us with information about you.

We will process, use, manage, control, release and record information about you to:

- verify your identity, and search fraud prevention agencies' records (including information from overseas) to manage your account;
- manage your accounts and policies, and manage any application, agreement or correspondence you may have with us;
- carry out, monitor, analyse and improve our business;
- contact you by post, by phone or in another way about other products and services which we consider may interest you – unless you tell us that you prefer not to receive direct marketing;
- fight fraud, money-laundering, terrorism and other crimes, and to comply with any laws or regulations in any country.

Subject to our [Privacy Policy](#), and any applicable laws or regulations including the Privacy Act 2020 and the AML/CTF Act, we may reveal information about you:

- to any person working for us or any partner working with us to provide products or services;
- to fraud prevention agencies;
- to any payment system under which we issue your card;

- if a payment is processed through a worldwide payment system, to certain authorities in order to detect and prevent terrorism (including authorities outside New Zealand);
- to any person to whom we transfer any of our rights or obligations under any agreement we may have with you; and
- to anyone you authorise us to give information about you to.

Processing your information, as described above, may involve sending it to other countries outside of New Zealand, including Australia, the UK, the EEA and the United States of America. In such circumstances we are responsible for making sure that your information continues to be protected.

We will keep information about you for only as long as we need to or as is required to meet our legal obligations.

## 32. Our intellectual property

Except as we've set out in Section 31 below, we own all the intellectual property in our products (for example, the content in our app and on our website, our logo and card designs). You must not use our intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

## 33. 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 terms and conditions or we need to do so to comply with any legal or regulatory requirement and you consent to any such transfer.

### **Third-party intellectual property**

The Revolut app displays Google Maps features and content, which includes intellectual property that doesn't belong to us. For this reason, the Google Maps/Google Earth Additional Terms of Service ([maps.google.com/help/terms\\_maps.html](https://maps.google.com/help/terms_maps.html)) and Google Privacy Policy ([www.google.com/policies/privacy/](https://www.google.com/policies/privacy/)) apply to your use of the Google Maps features and content.

### **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**

This agreement is governed by the laws of New Zealand and if you want to bring a claim against us in the courts, only the courts of New Zealand will be able to deal with any matters relating to these terms and conditions.