

## 1. These terms as a framework agreement

1.1. These Terms are updated as of 24th April 2023 and will come into effect on 24th April 2023. These Terms constitute a framework agreement which sets out the terms of

(a) you and us entering into Revolut Transaction(s); and

(b) the use of the Revolut Dashboard and other Revolut Services. Before you can enter into Revolut Transactions and benefit from the Revolut Services with us you are required to:

1. Read these Terms and tick the box confirming the accuracy of the information provided and your agreement with these Terms; and
2. Provide us with such documentation, photographs and information as we may reasonably request to comply with our regulatory obligations.

1.2. These Terms incorporate the Website Terms, the Cookie Policy, the Privacy Policy, the Mobile App Terms and any Supplements by this reference. By accepting these Terms, you are deemed to have accepted the terms and conditions of our third party service providers and the relevant Revolut Cardholder Terms.

1.3. Once you have completed the above and you have passed our internal checks, we shall make the Revolut Dashboard available to you.

1.4. You confirm that you have provided the correct Information during the process of creating a Revolut Account. You undertake that, if your details change, you will notify us immediately. You shall bear any losses that occur due to the submission of invalid, incorrect or inaccurate Information.

## 2. Regulatory information

2.1. These Terms are between you (the "User", "you" or "your") and Revolut Technologies Singapore Pte. Ltd. ("Revolut", "we", "us" or "our"). Revolut is a company incorporated in Singapore (U.E.N. 201721013G) and whose registered office is 30 Cecil Street, 19-08, Prudential Tower, Singapore 049712.

2.2. We are regulated as a Major Payment Institution by the Monetary Authority of Singapore (MAS) under the Payment Services Act (No. 2 of 2019) to carry on the business of providing Account Issuance Service, Domestic Money Transfer Service, Cross-border Money Transfer Service, Digital Payment Token Service, E-money Issuance Service and Merchant Acquisition Service. You can verify this information at the MAS website [here](#). As a regulated entity, we are required to comply with all applicable laws, regulations, notices and guidelines issued by the relevant government and regulatory authority.

2.3. Consumers ("users") are advised to read the Terms carefully. By agreeing to these Terms, you are deemed to have agreed to the relevant [Revolut Cardholder Terms](#) as stipulated by Revolut (acting as Card Issuer) which are available on Revolut's website.

2.4. These Terms are separate and independent from the Revolut Cardholder Terms which govern the use of your Revolut Card.

## 3. Am I eligible to open a Revolut Account and use the Revolut Services?

3.1 You're eligible to open an account if:

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

3.2. To be eligible to use the Revolut Services, you must:

1. pass our regulatory due diligence checks;
2. not be in breach of these Terms; and
3. not have had any previous Revolut Account closed by us.

## 4. Commencement, term and your Revolut account

4.1. These Terms shall commence on the day that Revolut confirms to you via the Mobile App that your Revolut Account has been approved and shall continue until terminated in accordance with Clause 31 (Amendments to these Terms) and/or Clause 32 (Termination).

4.2. Your Revolut Electronic Money Account is an account in which Electronic Money, which Revolut has issued to you in exchange for receiving money from you or on your behalf, is stored. The Electronic Money in your Revolut Electronic Money Account may be used by you to enter into:

1. Revolut Dashboard Transactions; and
2. Revolut Card Transactions.

4.3. You may be required to provide supplemental information to us to be able to use all of the functionality available.

4.4. When we hold Electronic Money for you, us holding the funds corresponding to the Electronic Money is not the same as a Bank holding money for you in that:

- (a) we cannot and will not use the funds to invest or lend to other persons or entities;
- (b) your Electronic Money will not accrue interest; and
- (c) your Electronic Money is not covered by the Deposit Insurance Scheme. The funds corresponding to Electronic Money will be held in one or more segregated bank accounts separately from our own funds.

4.5. As required by the Payment Services Act, we safeguard Client Money in trust accounts held with our Safeguarding Institutions, DBS Bank Ltd. and the Australia and New Zealand Banking Group Ltd. Your money is commingled with other customers' money.

4.6 You are able to store multiple currencies in your Revolut Electronic Money Account. These currencies are subject to change from time to time.

4.7. We may stop your access to the Revolut Dashboard and/or the Revolut Card on reasonable grounds relating to:

1. the security of the Revolut Dashboard or the Revolut Card; or
2. the suspected unauthorised and/or fraudulent use of the Revolut Dashboard or the Revolut Card.

If we do stop your access in such instances, we will inform you via the Mobile App and direct you to our customer services team via the chat function on the Revolut Dashboard.

## 5. The Revolut Dashboard

5.1. The Revolut Dashboard is our portal where you can, among other things:

1. perform Top-Ups via Stored Card, Electronic Money Exchanges, Instant Transfers and Revolut Bank Transfers including recurring transfers (once accepting all charges as displayed on the Revolut Dashboard);
2. review and accept or decline Instant Transfers;
3. verify your identity with us;
4. view your Revolut Transaction History;
5. view the balance and currency of the Electronic Money you hold in your Revolut Electronic Money Account;
6. enable or disable your Physical Revolut Card, change the PIN on your Physical Revolut Card and access other security features;
7. enable and disable location tracking; and
8. enter the details of your User Bank Account and your Stored Card(s).

4.2. You may access the Revolut Dashboard via the Mobile App or the Revolut App webpage [here](#).

## 6. Your Revolut Card

6.1. If you register as a Standard User, once you have been accepted as a Revolut Account holder, we shall allow you to issue your Revolut Card, subject to any issuance charges as set out in Schedule 2 of these Terms.

6.2. If you are or become a Premium User, you may be issued with your choice of Premium Revolut Card, subject to any issuance charges as set out in the Personal Fees (Premium) Page ([linked here](#)). You may request that we issue you with a spare Premium Revolut Card in which case, we may issue you an additional Premium Revolut Card, subject to any issuance charges as set out in the Personal Fees (Premium) Page ([linked here](#)).

6.3. Your use of the Revolut Card is subject to the Revolut Cardholder Terms.

6.4. You may activate and de-activate a Physical Revolut Card using the Revolut Mobile App. Failure to disable the Physical Revolut Card upon becoming aware of it being lost or stolen may mean that you lose your right to any compensation for an unauthorised Revolut Transaction.

## 7. Verification of identity

7.1. You agree to cooperate with all requests made by us or any of our third party service providers on our behalf in connection with your Revolut Account, to identify or authenticate your identity or validate your funding sources or Revolut Transactions. This may include, but is not limited to, asking you for further information that will allow Revolut to reasonably identify you, including requiring you to take steps to confirm ownership of your phone number or payment instruments or verifying your Information against third party databases or through other sources.

7.2. We reserve the right to close, suspend, or limit access to your Revolut Electronic Money Account and/or the Revolut Services in the event we are unable to obtain, verify such Information or you do not comply with our requests under Clause 7.1 of these Terms.

7.3. We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties from secure databases. Some of the searches which we or a third party may perform, such as a credit check, may leave a soft footprint on your credit history. This will not affect your credit rating. By entering into these Terms, you confirm that you consent to us or a third party on our behalf carrying out such verifications.

7.4. You must ensure the information on your Revolut Account is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. Your Revolut Transaction Limit will be adjusted accordingly while we verify your identity. We shall not be liable for any losses arising out of your failure to maintain up to date information.

## 8. Top-ups to your Revolut Electronic Money Account

8.1. In order to top-up the Electronic Money in your Revolut Electronic Money Account, you will need to perform a top-up via any method we make available to you from time to time.

8.2. We may, at our reasonable discretion (for example, without limitation, to limit fraud or credit risk), impose limits on the amount of money you can receive through Revolut Services. In order to increase your receiving limit, you must provide us with any supplemental information we request. If you have a top-up limit on your Revolut Electronic Money Account, you may be able to view it by logging onto your Revolut Dashboard and accessing the Profile section.

### **Top-ups via Stored Card**

8.3. In order to top-up via a Stored Card, you will need to add the details of the Stored Card onto your Revolut Dashboard. You may only add details of your Stored Cards to your Revolut Dashboard if you are the named holder of Stored Card. The purchase of Electronic Money via Stored Card will be for the amount and the currency defined by you.

8.4 You have the option of using the automatic top-up function. You can set up or cancel this function at any time using the Revolut Dashboard. The automatic top-up function allows you to automatically top-up your Revolut Electronic Money Account if the balance of your Revolut Electronic Money Account drops below a certain amount, which you set on the Revolut Dashboard. The top-up will use the Stored Card you choose, when you enable the automatic top-up function. Please make sure that there is enough money for the top-up in the account your Stored Card is linked to.

8.5 We reserve the right to charge you a fee for Stored Card top-ups. This amount will be displayed in-app at the time of the transaction; you will have the opportunity to review the fee before confirming the transaction.

### **Top-Ups via User Bank Transfer and Third Party Bank Transfer**

8.6 Where available on the Revolut Dashboard, you may also fund your Revolut Electronic Money Account by entering into a User Bank Transfer or a Third Party Bank Transfer.

8.7 In connection with Clause 8.5 above, upon our receipt of the amount sent via User Bank Transfer (either performed within or outside of the Revolut Dashboard) or a Third Party Bank Transfer, we will issue the corresponding value of Electronic Money to your Revolut Electronic Money Account. The details of the bank account (belonging to Revolut) to send the money to will be set out on the Revolut Dashboard. Please take care (or ask the third party making a

Third Party Bank Transfer to take care) to enter the correct bank account details when performing the User Bank Transfer or Third Party Bank Transfer, to make sure the money reaches us. If we receive your money in a currency other than the currency you indicated to us when we provided you with the bank account details, then we will not be liable for any losses that you incur if our bank performs a currency conversion to change the money received into the currency of our bank account to which the money was sent.

8.8 We are required by the Payment Services Act to impose an Electronic Money stock cap on your daily Electronic Money balance. This means that your electronic money balance must not exceed S\$ 5,000 or foreign currency equivalent at the end of the day. If you have set up your External Account, you may, by way of top-up or other means, exceed this limit during the day, as the excess will be transferred out to your External Account between 23:30 and 23:59 SGT daily. Any conversion to SGD will be conducted using the Exchange Rate (para 17.1) as at time of the transfer. The transfer will first be made from the SGD pocket, followed by other currency pocket(s). Users may suffer foreign exchange losses should the transfer need to be made from a non-SGD pocket.

8.9 If you do not set up your External Account, the amount of electronic money you can hold at any given time is restricted to S\$ 4,800 or foreign currency equivalent. If for any reason your electronic money balance is larger than the allowable limit, you will not be able to top-up or receive incoming transfers until you have set up your External Account or reduced your balance to below S\$ 4,800.

## 9. Revolut transactions

9.1. The following are "Revolut Dashboard Transactions":

1. "Electronic Money Exchange" means using Electronic Money in one currency to purchase Electronic Money in another currency using our Exchange Rates;
2. "Instant Transfer" – this means us sending Electronic Money into your Revolut Electronic Money Account or from your Revolut Electronic Money Account to the Revolut Electronic Money Account of a different Revolut User; and
3. "Revolut Bank Transfer" – this means us redeeming Electronic Money in your Revolut Electronic Money Account, with or without an associated Monetary Exchange taking place, and transferring the equivalent amount of money to the Counterparty Bank Account.

9.2. The following are "Revolut Card Transactions":

1. "ATM Withdrawal" – this means you using your Physical Revolut Card and Card PIN to obtain cash internationally from an ATM in countries outside of Singapore with or without a Monetary Exchange taking place; and
2. "Revolut Card Purchase" means you using your Revolut Card to purchase goods and/or services from a merchant by entering the details of your Revolut Card and/or your Card PIN.

9.3. Revolut may refuse to enter into a Revolut Transaction with you at any time and for any reason.

9.4. Revolut provides virtual receipts for successful Revolut Transactions (including Instant Transfer and Bank Transfer transactions) undertaken by you. These transactions are also accessible on the Revolut Dashboard and are available via email. In addition to virtual receipts, merchants should provide you with receipts when you enter into a Revolut Card Purchase.

Revolut will not and is under no obligation to provide you with a physical receipt or other written confirmation in connection with any Revolut Transaction.

## 10. Exchange Electronic Money

10.1. You can exchange Electronic Money in your Revolut Electronic Money Account to Electronic Money in another currency by using the exchange function on the Revolut Dashboard. The currencies of Electronic Money which you are able to purchase and store in your Revolut Electronic Money Account are limited to those set out on the Revolut Dashboard and are subject to change from time to time without us being required to provide you with notice.

10.2. You will be informed, on the Revolut Dashboard, prior to sending your request to enter into the Electronic Money Exchange, of:

1. the amount of Electronic Money you will use to purchase the amount of Electronic Money in your required currency;
2. the amount and currency of the Electronic Money you wish to purchase; and
3. the exchange rate of the Electronic Money Exchange.

10.3. In order to submit the request to enter into the Electronic Money Exchange, you will need to confirm the details which have been entered by hitting the exchange button on the relevant part of the Revolut Dashboard. By entering into these Terms, you accept sole responsibility for entering into the Electronic Money Exchange. Revolut will not be responsible for any losses you incur as a result of you using this function.

10.4. The request to enter into an Electronic Money Exchange will be accepted when we confirm to you that the Electronic Money Exchange has been entered into, on the Revolut Dashboard.

10.5. The amount of Electronic Money you can exchange at the interbank rate is limited. Please refer to the [Fees Pages](#) for more information on the interbank rate. It is your responsibility to stay informed of any changes to the limits and fees applied to any exchanges at the interbank rate.

## 11. Instant transfer

11.1. You can send money to, and receive money from, other Revolut accounts. We call these sort of payments Instant Transfers. You can make an Instant Transfer to another Revolut user's account by choosing them as a recipient from the contacts list in the Revolut app and following the prompts. The recipient Revolut user will receive the transfer immediately.

11.2. Where applicable, you will need to enter the Counterparty's details requested on the Revolut Dashboard (the 'unique identifier') in order to request entry into an Instant Transfer. It is your responsibility to make sure that the Counterparty's unique identifier is entered correctly. Any error may result in the Instant Transfer being unsuccessful or delayed. We shall not be liable for any losses you incur from entering an incorrect unique identifier.

11.3. If the Counterparty is already a Revolut User, you will be informed on the Revolut Dashboard, prior to confirming your request to enter into the Instant Transfer, of:

1. the Counterparty's name;
2. the amount and currency of Electronic Money you wish to send to the Counterparty; and
3. the fees for the Instant Transfer (if any).

11.4. In order to submit the request to enter into the Instant Transfer, you will need to confirm the details which have been entered by hitting the button entitled "Send" on the relevant part of the Revolut Dashboard. Once you have provided confirmation (provided the Counterparty is a Revolut User), then at this time we will have been deemed to have received your request to enter into the Instant Transfer.

11.5. If the Counterparty is not a Revolut User, then the request to enter into an Instant Transfer shall be pending for 24 hours (excluding weekends and public holidays in Singapore). The request to enter into the Instant Transfer will not be deemed as received until the Counterparty is approved as a Revolut User, within the 24 hours (excluding weekends and public holidays in Singapore) that the Instant Transfer is pending. The Counterparty will receive an SMS with instructions on how to open a Revolut Account. You authorise Revolut to send an SMS to the Counterparty on your behalf. If the Counterparty does not sign-up to Revolut within 24 hours of the SMS being sent to them, then the pending Instant Transfer will be terminated.

11.6. If the Counterparty is not a Revolut User then:

1. the request to enter into the Instant Transfer will be pending and will not be deemed to have been received by us until the non-Revolut User has been accepted as a Revolut User;
2. the Instant Transfer should be completed at the latest by the end of the Business Day following the day upon which the Counterparty becomes a Revolut User, provided the Counterparty becomes a Revolut User before the pending Instant Transfer lapses.

11.7. Once your Electronic Money has been sent, you will be able to view the completed Instant Transfer on the Revolut Transaction History part of the Revolut Dashboard.

11.8. As required by the Payment Services Act, we impose an Electronic Money flow cap (S\$30,000 or foreign currency equivalent) on a rolling 365 days basis on all your outbound electronic money transactions (including transfers), except:

1. Domestic transfers to a personal deposit account held in your own name, including transfers to your External Account (designated personal deposit account);
2. Domestic transfers to another person's personal deposit account; and
3. Cross-border transfers to a personal deposit account held in your own name.

### **Group Pockets**

11.9. A group pocket is an account set up and controlled by an individual Revolut user. All members of a group pocket can send Instant Transfers to the vault, view vault transactions and exit the vault at any time.

11.10. Only the Revolut user who established the group pocket (the owner) can take money out of it, close it, and add or remove members of the group pocket. However, the owner of the group pocket can grant withdrawal rights to any member of the group pocket. You should only join a group pocket, or send money to a group pocket, if you trust the owner.

## **12. Revolut bank transfer and monetary exchange**

12.1. You can make a request to enter into a Revolut Bank Transfer by logging onto the Revolut Dashboard and following the on-screen instructions. You will need to enter the Counterparty Bank Account details. It is your responsibility to make sure that the details of the Counterparty and the Counterparty Bank Account (the 'unique identifiers') are entered correctly. Any error in information may result in the Revolut Bank Transfer being unsuccessful or delayed. We shall not be liable for any losses you incur from entering incorrect Counterparty Bank Account details.

12.2. You will be informed on the Revolut Dashboard, prior to confirming your request to enter into the Revolut Bank Transfer, of:

1. the details of the Counterparty Bank Account;
2. the amount and currency of money you wish to send to the Counterparty; and
3. the fees for the Revolut Bank Transfer (if any).

12.3. In order to submit the request to enter into the Revolut Bank Transfer, you will need to confirm the details which have been entered by hitting the 'tick' button on the relevant part of the Revolut Dashboard.

12.4. The request to enter into the Revolut Bank Transfer or a Revolut Bank Transfer via recurring payments shall be deemed to be received at the time at which you provide your confirmation except that where the request to enter into a Revolut Bank Transfer would otherwise be deemed to be received on a day which is not a Business Day or is received after 16:00 Singapore Time on a Business Day, we have the right to treat the request to enter into the Revolut Bank Transfer as having been received on the next Business Day.

12.5. Where the Payment is denominated in SGD, or a currency other than SGD, we shall endeavour to ensure that we action the Revolut Bank Transfer as soon as is reasonably practicable, and in any event, within 3 Business Days for domestic bank transfers and 7 Business Days for cross border bank transfers.

12.6. If the currency of the Counterparty Bank Account (in accordance with the information provided by you on the Revolut Dashboard) is different to the currency of the Electronic Money you are using to enter into the Revolut Bank Transfer, then as part of the Revolut Bank Transfer we shall perform a Monetary Exchange to the appropriate currency prior to sending the money to the Counterparty Bank Account. In this event, you will be informed of the Exchange Rate for the Monetary Exchange prior to confirming the Revolut Bank Transfer.

12.7. You may revoke your request to enter into the Revolut Bank Transfer at any time prior to the end of the Business Day prior to the date upon which the Revolut Bank Transfer is due to take place.

12.8. Where applicable, you may revoke your request to enter into a recurring payment via Revolut Bank Transfer at any time prior to the end of the Business Day prior to the date upon which the Revolut Bank Transfer recurring payment is due to take place.

12.9. Once the Revolut Bank Transfer has been completed, you will be able to view the completed Revolut Bank Transfer on the Revolut Transaction History part of the Revolut Dashboard.

12.10. If, for whatever reason, the funds are not deposited in the Counterparty Bank Account and are returned to Revolut, 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 you receive back into your Revolut Electronic Money Account may be more or less than what was originally redeemed to perform the Revolut Bank Transfer. Revolut is not liable for any losses you incur in this respect.

12.11. Some Counterparties accept payment by setting recurring payments to be deducted from your Revolut Electronic Money Account on a regular basis. The amount of the recurring payment and the intervals at which the payments will be deducted is determined by the arrangement between you and the relevant Counterparties and their terms and conditions will



apply. If you wish to amend or cancel your recurring payment, you may only do this by contacting the Counterparties directly.

12.12. As required by the Payment Services Act, we impose an Electronic Money flow cap (S\$30,000 or foreign currency equivalent) on a rolling 365 days basis on all your outbound electronic money transactions (including bank transfers), except domestic or cross border transfers to a personal deposit account held in your own name, including transfers to your External Account (designated personal deposit account).

### **13. Card transfers**

13.1 You can use Revolut to send money to a card. This means a payment that is sent via card schemes instead of traditional payment schemes. The recipient of the payment is identified by their card number instead of their bank account number.

13.2 Card transfers are sent instantly, and should arrive within 30 minutes. This means there is no opportunity to cancel this type of payment after it is sent, so please make sure that the details you enter are correct.

13.3 Remember that your card number is a valuable piece of information that can be used to commit fraud against you. The only thing you need to share from your card to make a card transfer is the card number; you do not need the expiry date and you certainly don't need the security code, so make sure you keep these pieces of information safe.

### **14. ATM withdrawal and monetary exchange**

14.1. You can use your Physical Revolut Card to withdraw cash internationally from an ATM in countries outside of Singapore. In such an event we will redeem Electronic Money in your Revolut Electronic Money Account and you will be provided with the equivalent amount of cash. You will need to follow the instructions on the ATM machine to perform the ATM Withdrawal. This may involve entering your Card PIN.

14.2. We do not charge for ATM Withdrawals up to the threshold set out in the Fees Pages. If you withdraw more than the threshold, then each ATM Withdrawal will be subject to the fee set out in the Fees Pages. This threshold is higher for Premium Users than for Standard Users.

14.3. If you choose to withdraw cash in a currency other than the currency for which you hold enough Electronic Money in your Revolut Electronic Money Account, then our Exchange Rate will be used.

14.4 If you choose to withdraw cash using the currency conversion offered by the ATM owner, Revolut has no liability to you for that currency conversion. You can find more information on this at [here](#). Please note that the ATM provider may, in addition charge its own fee for ATM Withdrawals which we have no control over or liability for.

### **15. Revolut card purchase and monetary exchange**

15.1. You can use your Revolut Card to purchase goods and/or services from a merchant either online or at a point of sale terminal anywhere that accepts the Revolut Card. In such an event we will redeem Electronic Money in your Revolut Electronic Money Account and the merchant will be sent, less any fees from Revolut (acting as Card Issuer), the equivalent amount of money. You will need to follow the instructions on the relevant website or point of sale machine

to perform the Revolut Card Purchase. This may involve you entering the details of Revolut Card (the card number, expiry date and CVC number) or your Card PIN.

15.2. If you choose to be charged for your purchase in a currency other than the currency for which you hold enough Electronic Money in your Revolut Electronic Money Account, then our Exchange Rate will be used.

15.3. Where a currency conversion is offered to you by the merchant and you choose to authorise the payment transaction on the basis of the merchant's exchange rate and charges, Revolut has no liability to you for that currency conversion. You can find more information on this here.

15.4 As required by the Payment Services Act, we impose an electronic money flow cap (S\$30,000 or foreign currency equivalent) on a rolling 365 days basis on all your outbound electronic money transactions (including card purchases), except:

1. Domestic transfers to a personal deposit account held in your own name, including transfers to your External Account (designated personal deposit account);
2. Domestic transfers to another person's personal deposit account; and
3. Cross-border transfers to a personal deposit account held in your own name.

## 16. Receive Electronic Money

16.1 If you receive Electronic Money into your Revolut Electronic Money Account, we will send a notification to the Revolut Dashboard and display the payment in your Revolut Transaction History.

16.2 You can request a payment from another Revolut User by using the "Request Money" function or the "Split Bill" function or other functions made available to you from time to time on the Revolut Dashboard. You should only use this function for amounts owed to you and that are due for payment in full. This service may not be used as a debt collection or enforcement tool.

## 17. Exchange rates

17.1 The exchange rate we use is set out in our [Fees Page](#). You can always see our live exchange rate in the Revolut app.

17.2 All users can make a set amount of exchanges at this rate every month. The set amount depends on what your base currency and plan are, and is set out on our Fees Page. Users who exchange more than this amount start paying a fair usage fee.

17.3 Once we've converted a currency, your transaction history in the Revolut app will show the exchange rate we used too.

17.4 The exchange rate may change between the time you told us you wanted to exchange currency and the time we actually carry out the conversion. This means that if you ask us to exchange currency, you may receive a little more or less back than what you had expected.

17.5 We're not responsible if you lose any money as a result of a currency exchange.

17.6 We're not responsible if you're charged any fees or a different rate by someone else for a currency conversion either. This is because we don't charge those fees or set that different rate. For example, imagine you're travelling overseas and when you pay your bill at a restaurant you agree (on the card machine) to pay in your home currency instead of 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.

## 18. Your balance and negative balances

18.1. You acknowledge that balances and available funds reported on the Revolut Dashboard are only approximate real time balances rather than the settled balances in your Revolut Electronic Money Account. A real time balance may not take into account pending debits and credits. Revolut will provide you with information on pending debits and credits as soon as it has that information.

18.2. If for any reason (including, but not limited to, any technical errors on our behalf or on behalf of our third-party providers) you have a negative balance in your Revolut Electronic Money Account, you agree to immediately Top-Up the required amount to correct the negative balance, such amounts being due without the need for previous notification. If you fail to do so:

1. we may exercise our right of set-off in accordance with Clause 23 (Our Right to Set-Off) of these Terms;
2. initiate a chargeback procedure for any specific transaction which led to your Revolut Electronic Money Account having a negative balance;
3. take debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts;
4. if Revolut requests that you complete a Top-Up in order to correct a negative balance and you fail to do so within 7 Business Days, where applicable, you authorise us to initiate a payment transaction for the amount of the negative balance (or the equivalent in another currency) from one of your Stored Cards or User Bank Accounts (as applicable).

## 19. Security

19.1. We would like to draw your attention to paragraph 3 of the e-Payments User Protection Guidelines issued by the MAS ("User Protection Guidelines"). You have an important role to play to ensure that your Revolut Account is protected from unauthorised access and use by practising good security hygiene.

19.2. You must ensure that you take all reasonable steps to:

1. ensure that your Mobile and your Mobile PIN is kept safe and secure;
2. ensure that access to the Revolut Dashboard is kept safe and secure; and
3. ensure your Revolut Card PIN and other unique numbers (including CVC, expiry and card number) are kept safe and secure.

19.3. The requirement in Clause 19.2 includes, but is not limited to, you:

1. closing the Mobile App or Revolut App webpage every time you are not using or have finished using it;
2. keeping the Mobile you use to gain access to the Revolut Dashboard safe and secure and locked with a secure password or other security mechanism;
3. not writing down or telling anyone your Mobile PIN;

4. changing your Mobile PIN regularly;
5. if you receive any SMSs or emails, questionnaires, surveys, or other links that require you to provide your Mobile PIN, not providing your information and contacting our customer services team via the chat function on the Revolut Dashboard;
6. ensuring that the Mobile and e-mail account(s) you use to communicate with us are secure and only accessed by you, as the Mobile and e-mail address may be used to reset your Mobile PIN or to send information relating to the security of the Revolut Dashboard;
7. if at any time you think that your Mobile PIN has been lost, stolen or any other person knows your Mobile PIN or anyone has access to your e-mail account or Mobile you use to communicate with us, informing customer services immediately via the chat function on the Revolut Dashboard;
8. updating the Mobile App to the latest version available for your device as it may contain security updates;
9. keeping your Revolut Card safe and secure;
10. not writing down or telling anyone your Card PIN or details of the Revolut Card; and
11. disabling your Revolut Card via the Revolut Dashboard or otherwise reporting to us, at any time if you think the security of the Revolut Card is at risk, for example, if it is lost or stolen.

19.4. All Revolut Transactions are processed by automated methods, and anyone who obtains access credentials to the Revolut Dashboard or access to a Revolut Card could use it to enter into Revolut Transactions without your permission. Although Revolut has systems in place to detect fraudulent activity, you are responsible for monitoring the activity of your Revolut account. As noted in paragraph 3.8 of the User Protection Guidelines, if you notice any misuse, theft or unauthorised use of your Mobile, Revolut Card, Mobile PIN or Card PIN or any other suspicious activity, you must contact the customer services team and if possible, enable the appropriate security features on the Mobile App. Where applicable, you may be required to provide all of the information set out in paragraph 3.9 of the User Protection Guidelines for the purposes of our review and investigation. If you suspect identity theft or theft of Electronic Money, we suggest that you contact local law enforcement as well.

## 20. Restrictions on the use of the Revolut services

20.1. It is not permitted to:

1. use the Revolut Services for any illegal purposes, including, but not limited to fraud and money laundering, unlawful sexually oriented materials or services, counterfeit products, unlawful gambling activities, fraud, money laundering, the funding of terrorist organisations, the unlawful purchase or sale of tobacco, firearms, prescription drugs, other controlled substances or other products prohibited by law. Revolut will report any suspicious activity and cooperate with any relevant law enforcement agency or regulator;
2. use the Revolut Services to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides, or to obtain goods or services without paying the amount due partially or in full;
3. breach these Terms, the Revolut Cardholder Terms (as applicable) or any other agreement or policy that you have agreed with Revolut or with Revolut (acting as Card Issuer);

4. create more than one Revolut Account without our prior written consent;
5. use the Revolut Services to violate any law, statute, ordinance, or regulation;
6. use the Revolut Services for any illegal purposes including the purchase or sale, or the facilitation of the purchase or sale of, illegal goods or services;
7. use the Revolut Services to conduct activities pertaining to adult entertainment/pornography, auction houses, charities, chemicals and allied products, dating and escort services, binary options, legal services, political or religious organisations, video game arcades or establishments and business claiming to trade in prime bank guarantees, debentures, letters of credit or medium term notes;
8. infringe Revolut's or any third party's Copyright © 2023.

"Physical Revolut Card" means both the Standard Revolut Card and the Premium Revolut Card.

"Premium Revolut Card" means the tangible plastic card issued to Premium Users which allows Premium Users to enter into ATM Withdrawals and Revolut Card Purchases.

"Premium Service" means the benefits you are entitled to as a result of being a Premium User, which includes, but isn't limited to, unlimited use of our Standard Exchange Rate, an increased threshold for free ATM Withdrawals, benefitting from the Overseas emergency medical insurance and around the clock customer support.

"Privacy Policy" means our privacy policy which can be found on the Website.

"Restricted Countries" means those countries that do not appear on the Revolut Dashboard.

"Revolut" "we," "us," or "our" means Revolut Technologies Singapore Pte. Ltd., the details of which are set out in Clause 2.1.

"Revolut Account" means your relationship with us as described in these Terms.

"Revolut Account Profile" means your profile, accessible on the Revolut Dashboard where you can view, among other things, your details, your price plan and your verification limits.

"Revolut Bank Transfer" has the meaning set out in Clause 9.1.3

"Revolut Card" means both Physical Revolut Cards and Virtual Revolut Cards.

"Revolut Cardholder Terms" means the terms and conditions between you and Revolut (acting as Card Issuer) relating to the issuance to you and the use by you of the Revolut Card.

"Revolut Card Purchase" has the meaning set out in Clause 9.2.2

"Revolut Card Transaction" has the meaning set out in Clause 9.2.

"Revolut Dashboard" has the meaning set out in Clause 5.1.

"Revolut Dashboard Transaction" has the meaning set out in Clause 9.1

"Revolut Electronic Money Account" means an account with us in which Electronic Money is held.

"Revolut Services" means you being given access to the Revolut Dashboard via the Mobile App and being able to enter into Revolut Dashboard Transactions, you being issued with a Revolut Card and being able to enter into Revolut Card Transactions and the management of your Revolut Account and if you are a Premium User the Premium Service any other services provided by Revolut to you from time to time.

"Revolut Transactions" means both Revolut Dashboard Transactions and Revolut Card Transactions. "Revolut Transaction History" means the list of Revolut Transactions you have entered into, which is available on the Revolut Dashboard.

"Revolut Transaction Limits" means the limits Revolut imposes on the Revolut Transactions you can enter into, the details of which will be set out on the Revolut Dashboard.

"Revolut User" means a user of Revolut which is not you.

"Standard User" means an individual with a Revolut Account which is not a Premium User.

"Standard Revolut Card" means the tangible plastic card issued to Standard Users which allows Standard Users to enter into ATM Withdrawals and Revolut Card Purchases.

"Stored Card" means the credit card, debit card, or other payment card, which you register for use on the Revolut Dashboard and which will be used by Revolut to receive funds against which we will issue Electronic Money to your Revolut Electronic Money Account or for other purposes under these Terms.

"Supplement(s)" means an agreement between Revolut and you for the provision of separate services by Revolut or one of its partners to you, which will be set out on the Website.

"Third Party Bank Transfer" means a payment from a person which is not you to one of our bank accounts, the details of which we shall provide to you, as part of the process of requesting a Top-Up.

"Top-Up" means you or a third party sending money to us in return for us issuing Electronic Money to your Revolut Electronic Money Account as further described in Clause 8.

"User", "you" or "your" means you being the business that has agreed to these Terms to use the Revolut Services.

"User Bank Account" means a bank account belonging to you.

"User Bank Transfer" means a transfer from a User Bank Account, performed by the User's payment service provider, to one of our bank accounts, the details of which we shall provide to you or your bank, as part of the process of requesting a Top-Up.

"Virtual Revolut Cards" means the virtual non-tangible cards that allow you to enter into Revolut Card Purchases.

"Website" means our general website, the web address of which is <https://www.revolut.com/en-SG>.

"Website Terms" means the terms and conditions regarding the use of our Website which can be found on our Website.