1. Your Revolut account

1.1 Why this information is important

This document (our "**Personal Terms**") sets out the terms and conditions for your Revolut personal account (you "**Personal Account**") and other important things that you need to know.
These Personal Terms, along with our Fees Page form a legal agreement (the "**Agreement**") between:

- "**you**", the account holder; and
- Revolut Bank New Zealand Limited ("**Revolut Bank**", "**us**", "**we**").

Other terms and conditions you agree with us, such as our Privacy Policy, also apply when you use your Personal Account.
Once you open your Personal Account, you may also choose to access other services through the Revolut App. If you do, these may be subject to their own terms and conditions. These services may not be provided by Revolut Bank. However, you must have and continue to have an account with Revolut Bank to access these services.
We are a registered bank, regulated and prudentially supervised by the Reserve Bank of New Zealand under the Banking (Prudential Supervision) Act 1989. We are also a New Zealand registered financial service provider, under the Financial Services Providers (Registration and Dispute Resolution) Act 2008 and hold a consumer credit provider licence issued by the Financial Markets Authority. Our New Zealand Business Number is 9429048733212).
You can access a copy of these Personal Terms through the Revolut App and on our website at any time.
Some of our Personal Account services have fees. These are set out in our Fees Page.
To use all the functions of the Revolut App, you must be connected to the internet.
It's important for you to understand your rights and obligations and how your Personal Account works, so please read these Personal Terms carefully.

1.2 What type of account is your Revolut Account?

Your Personal Account is a bank account. It is intended for everyday use, to store, manage and make payments using your money, as set out in these Personal Terms.
The primary currency of your Personal Account is New Zealand dollars (we call this your "**Base Currency**"). However, you can use it to store and manage and make

payments in other currencies as well. The other currencies we provide may change from time to time.
We do not pay interest on the deposits in your Personal Account, unless you have opened a separate Savings Account with us.

1.3 How is your money protected?

All money in your Personal Account is deposited with Revolut Bank and held as a deposit in accordance with these Personal Terms.
Like most banks, the money you deposit with Revolut Bank is an unsecured debt that we owe to you. You can read more about our financial position and how our debts will be repaid in an insolvency in our Disclosure Statement.
New Zealand dollar deposits with Revolut Bank may be covered by the New Zealand Depositor Compensation Scheme ("**DCS**"). Deposits in any other currency are not covered. In the unlikely event that we become insolvent, you may be eligible to claim the amount of your deposits with us up to $100,000 from the DCS.
The DCS is a scheme run by the Reserve Bank of New Zealand to cover your New Zealand dollar deposits up to $100,000 if your deposit taker fails, when your money is held in a DCS-protected account. Your Personal Account is DCS-protected, but your protection is limited to $100,000 in total across all DCS-protected accounts you hold with Revolut Bank. For more information on the scheme, including to see illustrated examples of how protection works across more than one account, visit the Reserve Bank's DCS Webpage: www.rbnz.govt.nz/dcs.

1.4 Can I open a Revolut Account?

You are eligible to open an Personal Account under these Personal Terms if:

- you are 18 years old or over;
- you are resident in New Zealand;
- you do not already have a Personal Account (or have not had one in the past that we have closed); and
- you provide us any information that we reasonably require to identify you and to meet our legal and regulatory requirements.

You must continue to satisfy these criteria or your Personal Account may be closed. When we have the information we require, we will review it and open your Personal Account if you meet our legal and regulatory requirements.

Your obligation to provide us any information that we reasonably require as set out above is an ongoing obligation.

- You must keep all information you provide us up to date, and let us know immediately if it changes. If we discover that any of the information you provided us is incorrect, we will update it.
- We may sometimes need to ask you for more information after your Personal Account has been opened (for example, if your spending increases). If you do not provide this information, we may be required to close your Peronsal Account, so please provide any requested information quickly to minimise any disruption.

Our Privacy Policy explains how we use your information for these and other purposes.

If you are aged 16 or 17

If you are 16 or 17 years old but otherwise meet the eligibility criteria above, you are eligible to open a 16-17 Personal Account.

A 16-17 Personal Account is a restricted account. It cannot access the same services as a full Personal Account and is limited to the following features only:

- sending and receiving funds to Revolut and non-Revolut accounts;
- exchanging currencies; and
- making card payments, including cash withdrawals (subject to limits).

If you open a 16–17 Personal Account, it will automatically transition to a full Personal Account when you turn 19, or you can choose to transition it immediately when you turn 18.

1.5 Communicating with you

We'll usually communicate all information about our products and services through the Revolut App, our website, or by email.

These channels are how we will provide account information and notify you of important changes. They are also how we will tell you if there is a fraud or security threat to your Personal Account.

For this reason, you must keep your Personal Account details up to date and let us know immediately if they change.

We will never call you by phone without messaging you in the Revolut App first. Any phone call you have from someone claiming to be us is highly likely to be a scam if we have not told you about the call in the Revolut App first. If you are unsure if a call is

legitimate, hang up and message us in the Revolut App to check if it really is us before sharing any information.

1.6 Information about your Revolut Account

You can view all your transactions, and download them or statements, in the Revolut App.
The Revolut App is only available while you are a customer. If you want to view your transactions after you close your Personal Account you will need to download them from the Revolut App first.
We will also provide an annual tax statement each year in the Revolut App, which you can also download.
It is important to check your transactions regularly and let us know through the Revolut App as soon as possible if there are any transactions you do not recognise.

1.7 Restrictions on using your Revolut Account

Your Personal Account must not be used (directly or indirectly) as follows:

- for business purposes;
- 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 Personal 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;
- in a way that is disrespectful towards our support staff or other Revolut users; 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 may restrict or close your Personal Account if you breach these restrictions, or these Terms.

2. Adding Money & Making Payments

We offer you a range of ways to make deposits or receive payments into your Personal Account (we call this "**adding money**"). We also offer you a range of ways to make payments out of your Personal Account. This section describes how that works.
Some ways of adding money or making payments may incur fees. These are set out in our Fees Page, and are also displayed in the Revolut App when you use it to perform the transaction.

2.1 Adding money to your Revolut Account

From another New Zealand account
You can receive a local deposit or payment to your Personal Account from within New Zealand using your local Revolut Bank account number. This number is shown in your Revolut App. It can be used to receive any domestic bank transfer, including your salary or wages.
From an international account
You can also receive a deposit or payment to your Personal Account from outside of New Zealand and in different currencies, using your international Revolut Bank account details. These are also shown in your Revolut App.
Be aware that the bank sending your international transfer, and intermediary banks it uses, will often charge fees for sending international payments. This may mean that the amount you receive is less than what was sent. These fees are not charged by Revolut and so, unfortunately, we cannot help you if this happens.
From your debit or credit card, in the Revolut App
You can also add money to your Personal Account using an accepted debit card or credit card that you have saved to your Personal Account (we call this your "**Stored Card**"). Your Stored Card must be in your name.
You can add money from your Stored Card as a one off. You can also set the Revolut App to add money from your Stored Card automatically whenever your Personal Account's balance drops below an amount you set.
From any debit or credit card, from outside the Revolut App
You can receive money into your Personal Account using your Revolut Card number. This means a payment is received using card schemes systems (like Visa or

Mastercard) instead of traditional bank payment systems.
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 receive 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.

From Payment Links

You can request money from anyone who does not have Revolut by creating a Payment Link in the Revolut App and sending it to them. They can use this link to make a card payment to you. The link will have a time limit for use, which we will tell you in the Revolut App when you create the link.

2.2 Making payments with other Revolut users

Instant Transfers to Revolut personal accounts

You can instantly send money to, and instantly receive money from, all other Revolut users globally for free. We call these sorts of payments "**Instant Transfers**".
You can make an Instant Transfer to another Revolut user's account by identifying them in the Revolut App using their RevTag, phone number, QR code, or any other method we provide in the Revolut App. As they are instant, there is no opportunity to cancel them after they are made, so please make sure that the details you enter are correct.

Using Pay with Revolut to pay Revolut business accounts

Pay with Revolut allows you to pay eligible Revolut merchants globally directly through the Revolut App using an Instant Transfer, all from the merchant checkout. These Instant Transfer are also instant and free. You will be asked to confirm and authenticate payment, and we will notify you of the payment in your Revolut App.

Pay with Revolut Buyer Protection Policy

The Pay with Revolut Buyer Protection Policy may be available when you make an eligible purchase using a Pay with Revolut Instant Transfer. 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.

2.3 Making payments to accounts outside Revolut

To another New Zealand account

You can make bank transfers from your Personal Revolut account to other accounts within New Zealand using the Revolut App.

To an international account
You can make bank transfers from your Personal Revolut account to other accounts outside New Zealand using the Revolut App.
To a debit or credit card
You can send money from your Personal Account to a participating debit card or credit card. This means a payment is sent using card schemes systems (like Visa or Mastercard) instead of traditional bank payment systems. The recipient is identified by their card number instead of their bank account number.
Card transfers are sent instantly, and should arrive within 30 minutes. This means there is no opportunity to cancel them after they are made, so please make sure that the details you enter are correct.
Making Bill and Tax Payments
Bill Payments are same-day or future-dated, one-off payments from your Personal Account to any other Revolut or non-Revolut account owned by another person or entity whose account information is included on the list of registered billers. Tax Payments are like Bill Payments, but are made to the New Zealand Inland Revenue. Check the details of any Bill Payments or Tax Payments thoroughly before confirming them. When you confirm a Bill Payment or Tax Payment, you agree to let us take the amount from your Personal Account and pay it to the entity entered on the payment date selected. Once we start this payment process, we are unable to stop it regardless of whether the payment is to a Revolut or non-Revolut account.
To someone using a Payment Link
You can request to send money to anyone who does not have Revolut by creating a Payment Link in the Revolut App and sending it to them. They can use this link to input their bank account details, and the payment will then be made to their bank account as if you had entered those details into the Revolut App yourself. If they do not do this, the payment will not be made. The link will have a time limit for use, which we will tell you in the Revolut 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. If you're worried about a payment link you have created, you can cancel it (before it is used) through the transaction history in the Revolut App.

2.4 When payments will be made, and how to cancel them

For most payment types you can make in the Revolut App:

- You can make one-off payment straight away;

- You can schedule one-off payment in the future; or
- You can schedule a payment to recur.

You can cancel any payment the business day before it is due to be made, but not after. You also can't cancel any payment after it is made. This means that you can't cancel any payment which you ask us to make immediately.

2.5 Confirmation of Payee

Confirmation of Payee ("**CoP**") is an industry-wide service provided by GetVerified for payment to New Zealand accounts that helps reduce making mistakes and becoming the victim of fraud. It does this by allowing someone making a payment to "confirm" with the financial institution receiving the payment that the name that person has inputted matches the name the financial institution has on file for the account number that person has inputted.
When you go to make a payment, CoP will compare the name and account number you input against the information held by the recipient's financial institution and provide you with a match outcome. It is your responsibility to check the match outcome before proceeding with a payment.
CoP will also be available for any person or business who makes a payment from another New Zealand account that supports CoP to your Revolut Account. You acknowledge this and authorise:

- us, to use and disclose your Personal Account details as part of CoP; and
- other financial institutions, to use your Personal Account details for the purposes of CoP when a payer wants to make a payment to you.

To the extent the use of your Personal Account details for the purpose of CoP constitutes disclosure, storage or use of your personal information within the meaning of the Privacy Act 2020, you acknowledge and consent to that disclosure, storage and use. Please see our Privacy Policy for more information on how we use and disclose your personal information.

2.6 Group Pockets

A Group Pocket is a feature where a group of Revolut users agree to transfer funds to one person (the "**Group Admin**") for that person to hold and control, for a specific saving or spending goal.
A member of a Group Pocket:

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

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

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

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

2.7 Payment limits and restrictions

Sometimes we need to limit how much you can pay into or pay out of your Personal Account, or how much you can withdraw or spend using your Revolut Card. If we do, we will let you know via the Revolut App.
We may also 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 Personal Terms in a way that we reasonably believe justifies us refusing or delaying your payment;
- if we believe that processing your instruction would break these Personal Terms 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 Personal 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 Personal Account.

If we refuse to make a payment, we'll use the Revolut App to tell you that we have refused to make a payment if we can. If you'd like to find out more why we refused a 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 in accordance with these Personal Terms.

2.8 How long will it take to make a payment?

We understand that when you make a payment out of your Personal Account one of the most important things is that it is received on time. When the payment will be received depends on what time you tell us to make it, and the currency you are using. For payments outside of Revolut, typically this will take between a few hours to 3 business days from receiving your payment instructions, but we will let you know the estimated time within the Revolut App when you make the payment.
Payments made into your Personal Account will usually be as soon as possible when we receive the cleared funds, and typically no longer that within 1 business day.

3. Exchanging Money Currencies

We offer you a range of ways to exchange, send, spend, and hold money currencies other than the New Zealand dollar. This section describes how that works.
Making an exchange may incur fees. These are set out in our Fees Page, and are also displayed in the Revolut App when you use it to perform the transaction.

3.1 What exchange rate do we use?

We use the same exchange rate for all exchanges made on your Personal Account. For example, we use this rate if you tell us to make a currency exchange, or we need to convert the currency of a payment into or out of your Personal Account, for all types of payments (including card payments).
Our exchange rate is set by us and is variable. This means it is constantly changing and may depend on a combination of factors, including the currency, market liquidity, market volatility and the size and type of your transaction. You can always see the live current exchange rate in the Revolut App prior to making a transaction.
Once we've converted the currency, your transaction history in the Revolut App will show the currency exchange rate we used.
Be aware that places you use your Revolut card in other countries (for example, card terminals or ATMs) may offer you an exchange and charge fees. These exchanges and fees are not charged by Revolut and so, unfortunately, we cannot help you if this happens.

3.2 When exchanges will be made, and how to cancel them

You can make a one-off currency exchange in the Revolut App which is made immediately.
You can also request an auto-exchange in your Revolut App, which means that a currency exchange which is made in the future if and when the target exchange you have set is reached. You will need to have sufficient funds, both when you request the auto-exchange and when it is triggered.
Your exchanges will be carried out at the best available rate after you submit your request for an exchange. As exchanges occur near instantly, this will almost always be the exact exchange rate shown in the Revolut App or very close to it.
You can cancel an auto exchange at any time before it is made, but not after. This means that you can't cancel any exchange which is made immediately.

3.3 Exchange limits

For security reasons we limit the amount of exchanges on your Personal Account to 30 in a 24-hour period.
Sometimes we also need to limit the value of currency exchanges you can carry out at any one time or over a period of time. If we do, we will let you know via the Revolut

App.

4. Your Revolut Card

We offer you a range of cards and a range of ways to use them. This section describes how that works.
Ordering or using a Revolut Card may incur Fees. These are set out in our Fees Page, and are also displayed in the Revolut App when you use it to perform the action

4.1 Getting a Revolut Card

You can instantly create and use virtual card in the Revolut App. You can also order a range of physical cards in the Revolut App if you wish to. Together, we call these your "**Revolut Card**".

4.2 Using your Revolut Card

You can make payments or withdraw cash from your Personal Account using your Revolut Card.
When you use your Revolut Card to make a payment (for example, in a shop) or make a withdrawal from an ATM, we will consider the payment to be authorised by you unless:

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

4.3 Freezing or blocking a Revolut Card

You can freeze or block any of your Revolut Cards at any time in the Revolut App.
The safety of your money is important to us. We may freeze 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 Personal Account or Revolut Card to meet our legal obligations. If we do, we'll tell you through the Revolut

App before, or as soon as possible after. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful).

4.4 Exchanges and your Revolut Card

You can use your Revolut Card to make a purchase in a foreign currency.
You do not need to hold that foreign currency in your Revolut Account to make the purchase. If you do hold it, your Revolut Card purchase will be deducted from your balance in that currency. If you don't hold it, or if you don't hold enough, your Revolut Card purchase will be automatically exchanged as if you had made the exchange in the Revolut App yourself.

4.5 Click to Pay

Click to Pay allows you to complete transactions with participating merchants by automatically filling out information from your Click to Pay profile, such as your name and card details.
Revolut supports Click to Pay for eligible Revolut Card, but Click to Pay is a service provided by card schemes and additional terms and conditions apply between you and the card schemes when you use it:

- For Mastercard, the applicable terms are the Mastercard Click to Pay Terms of Use and Mastercard Click to Pay Privacy Policy.
- For Visa, the applicable terms are the Click to Pay Cardholder Notice.

We may auto-enrol all your eligible Revolut Cards for Click to Pay. However, you can opt-out at any time. If you do, you may choose to manually enrol selected Revolut Cards for Click to Pay at any time.

4.6 Pre-authorisation holds

When you use your Revolut Card to pay for some goods or services, the merchant may ask you to authorise the transaction using an estimate of its potential final value that is higher than the actual final value (for example, for car rentals, hotels or automated fuel dispensers). Where you do, we will place a temporary hold on the potential final value in your Revolut Account, and you will be unable to use the funds until it is released by the merchant.

5. Fees on Your Revolut Account

There is no fee to create or hold your Personal Account.
However, some of the services you can access through your Personal Account have fees to use. These fees are set out in our Fees Page.

6. Your, and our, Responsibilities

This section sets out your and our responsibilities to each other in relation to your use of your Personal Account.

6.1 Responsibilities when things go wrong with payments

When you make a payment to the wrong person
When you enter the details of someone you want to pay, its your responsibility to 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 you use the wrong details to make a payment, or otherwise made a payment in error, let us know immediately and we will use reasonable endeavours to investigate and resolve any issues. However, we may not be able to do anything if the payment has already been made in accordance with your instructions.
We are not responsible if we process a payment according to your instructions but you gave us the wrong details or otherwise subsequently decide you did not want to make the payment .
Your and our responsibilities in specific situations

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 Personal Account to return it to the person who it belongs to.
A payment from your Personal Account or Revolut Card has been made without your authorisation and the paragraph immediately 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.
A payment from your Personal Account or Revolut Card has been made without your authorisation and you have: acted fraudulently; or intentionally or with gross negligence failed to keep your security details and Revolut Card safe as required under this agreement.	We're not required to reimburse you for your loss as a result of the unauthorised transaction 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 reimburse you).
A payment from your Personal 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 reimburse 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.
A payment is delayed.	If we can show that the delay occurred for reasons outside of our control, we're not responsible to you for any loss. If we did cause the delay, we're responsible 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 these Personal Terms or because of any delay caused by a third party to the provision of our services.

6.3 Responsibilities when things go wrong with exchanges

Your and our responsibilities in specific situations

What happened?	What we'll do
You've asked us to make a payment that involves an exchange but the	If we had to make an exchange when we sent the payment, and can show

What happened?	What we'll do
payment is not completed and returned to you	that we did everything right, when we return the money to you we'll convert it back to the original currency using the exchange rate at the time. If the exchange rate has changed, this means you will receive back into your Personal Account more or less than the original payment you made. We are not be responsible for any losses that this causes you.
There is a period of extreme market volatility or a liquidity constraint impacting a currency you ask us to exchange.	We may need to temporarily pause, delay or cancel exchanges in that currency. If we do. this will be clearly shown in app. We are not be responsible for any losses that this causes you.
There is a technical or system failure outside of our reasonable control impacting a currency you ask us to exchange.	

6.3 Responsibilities for security

Your responsibilities for keeping your Revolut app, security details and Revolut Card safe

To help keep your Personal Account safe, download the latest software for your mobile device and the latest version of the Revolut App as soon as they are available.
Contact us through the Revolut App as soon as possible, if you think your Revolut App, security details or Revolut Card have been lost, stolen, compromised, or could otherwise be used by a person other than you.
It is your responsibility to keep your Revolut app, security details and Revolut Card safe. This means you shouldn't keep your security details near your Revolut Card or Revolut app, 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 else, or give anyone else biometric access to a device on which the Revolut app is installed.
If you think your Revolut Card or Revolut Card details are at risk (and you can) you should 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 support@revolut.com

Your responsibilities if someone steals from your Revolut account
Let us know as soon as possible through the Revolut App. We'll pay the money back into your Personal Account if any of the following apply:

- you couldn't have known that your security details, Revolut App or Revolut Card were at risk of being misused; or
- the payment happened because someone we're responsible for made a mistake;
- the payment was taken after you told us that your security details, Revolut App or Revolut Card was compromised, 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, Revolut App or Revolut Card safe (unless you told us about this before the payment was taken from your Personal 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.

6.4 Your and our responsibilities for losses

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.
When we might be responsible for your losses
We will not be responsible for losses resulting from us failing to meet our obligations for payments into and out of your Personal Account because:

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

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. 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 this 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 Personal Terms:

- 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.

When you might be responsible for our losses
You may be responsible to us for certain losses.
If you have broken these Personal 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.

6.5 How you might owe us money

Paying fees or other amounts you owe us
The fees you may have to pay us are listed in our Fees Page.
If you owe us fees or any other amount, we'll take the amount you owe us from your Personal Account, in your Base Currency (which is New Zealand dollars).
If you do not hold enough money in your Base Currency, we'll take amount from any other currency you hold in the same way as if you had made the exchange yourself.
If you don't have enough money in your Personal Account to pay the fees or other amounts you owe us, your Personal Account will fall into negative balance, and we might recover the amount in another way as explained below.
Negative balances
You cannot borrow money on your Personal Account (for example, make payments of more than the value of the money in it). We do not offer overdrafts.
If you owe us money, whether in relation to your use of your Personal Account or otherwise, we can take the amount you owe us from any credit balance in your account. We call this our right of set-off.

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 Personal Account immediately. If you don't top up your Personal Account or repay us within seven days, we can recover the amount by:

- exercising our right of set-off on an ongoing basis; or
- taking the amount you owe us from your Stored Card; 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.

7. Closing Your Revolut Account

This section sets out how you or we may close your Personal Account. Closing your Personal Account with Revolut Bank is likely to also mean that other services you access through the Revolut App will also be cancelled.

7.1 When you choose to close your Revolut account

You can close your Personal 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 support@revolut.com.
When you tell us you want to close your Personal Account, we will give you the opportunity to withdraw your funds.
As you must have a Revolut Bank account to access other Revolut services, cancelling means those services will also be cancelled. This may incur fees, according to and terms and conditions you agreed for those services, so think carefully before closing your Personal Account.

7.2 When we choose to close your Revolut account

We may close or suspend your Personal 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 Personal Terms 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 personal 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 Personal Account for other reasons but we would contact you through the Revolut App at least 30 days before we do this.

7.3 What happens when your Revolut account is closed?

When a decision is made to close your Personal Account, you will still have to pay any charges you've incurred (for example, if you've ordered an extra Revolut Card), and you'll also still owe us any money that you owed us while your Personal Account was open. We'll hold back enough money to cover any payments and charges that were committed to before your Personal Account was closed.

Unclaimed money

Under the Unclaimed Money Act 1971, we are required to transfer money to the IRD when an account has become 'unclaimed' due to inactivity over five or more years. This includes if you have not deposited or withdrawn any money for five years and we have had no interaction with you in relation to your Personal Account.

If we are unable to get hold of you and you do not show activity in your Revolut account, we may close your Revolut account and are required to transfer the balance of your Personal Account to the Inland Revenue as unclaimed money under law. If you wish to reclaim money that has been sent to the Inland Revenue, you will be able to reclaim these funds from the Inland Revenue. More information is available on the Inland Revenue website at https://www.ird.govt.nz/unclaimedmoney.

We will usually notify you before we close your Personal Account. However, there may be circumstances where we are not able to do so, such as where your contact details

are out of date, so we recommend that you use your Personal Account regularly and keep your details with us up to date.

8. Legal Bits and Pieces

This section sets out legal bits and pieces you need to know.

8.1 Changing these terms and conditions

If we add a new service to these Personal Terms which doesn't change any existing Personal Terms, we will make the change immediately and it will apply to you only if you choose to use the new service.
However, from time to time we may need to change our existing Personal 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;
- to reflect changes to the legal basis on which we hold money in your Peronsal Account; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these Personal Terms.

If we believe the change is not adverse to you, we will tell you about the change no later than the day the change occurs.
Otherwise, we'll tell you about the change at least 30 days before it is to take effect. We'll assume you're happy with the change unless you tell us that you want to close your Personal Account before the change takes effect.
We'll tell you about any changes to these Personal Terms through email.

8.2 How to make a complaint

Complaining to us

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 complaints.nz@revolut.com.
You'll need to tell us:

- Your name;
- The phone number and email address associated with your Personal Account;
- When the problem arose;
- Details of your concern;
- How you'd like us to put the matter right; and
- Any other relevant information.

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. Please see our Complaints Policy for more information about our complaints handling procedure.
Complaining to 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 6140
Phone: 0800 347 257
Email: complaints@fscl.org.nz
You can find more information on their website: www.fscl.org.nz.

8.3 Privacy

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 Personal 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.
How we use your information

We will hold and use all information relating to you in accordance with our Privacy Policy. The PrivacyPolicy prevails to the extent of any inconsistency between the Privacy Policy and these Personal Terms.
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 Personal Account;
- manage your Personal 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.

8.4 Intellectual property

Our intellectual property
Except as we've set out immediately below, we own all the intellectual property in our products (for example, the content in the Revolut 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).

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) and Google Privacy Policy (www.google.com/policies/privacy/) apply to your use of the Google Maps features and content.

8.5 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 Personal 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

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 Personal Terms.