



**Revolut is adhered to Lithuanian Public institution Deposit and Investment Insurance (VšĮ "Indėlių ir investicijų draudimas"). The maximum warranted amount is EUR 100,000 for a single depositor for all his/her deposits held with Revolut Bank UAB.**

## **PAYMENT SERVICES LEAFLET ON REVOLUT BUSINESS ACCOUNT**

### **LEAFLET REGARDING THE PREVIOUS INFORMATION ON PAYMENT SERVICES**

This leaflet has been prepared according to the provisions settled in Orden ECE/1263/2019, on transparency of conditions and information requirements applicable to payment services and Circular 2/2019 of the Bank of Spain.

#### **ABOUT US**

##### **Who are we?**

Revolut Bank UAB, Sucursal en España (WE) is a credit institution incorporated in the Republic of Lithuania with company number 304580906 and whose registered office and head office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania.

In Spain, we are registered within the Commercial Registry in Madrid at Volume 44863, Book 0, Sheet 1, Section 8, Page M789831, 1st registration and our address is at Calle Serrano 20, 28001, Madrid (Spain), with CIF W0250845E.

##### **Who supervises our activity?**

We are licensed and regulated by the Bank of Lithuania and the European Central Bank as a credit institution with authorisation code LB002119.

In Spain, we are also regulated by Bank of Spain and registered therein with code 1583.

#### **ABOUT OUR BUSINESS ACCOUNT**

##### **What are its main characteristics?**

This type of account is a business account and it is a type of bank account where you can store and withdraw money, and receive and make payments. Your money in it will be held by us as a deposit.

With this payment account, you may, among others:

- Send money to and receive money from other Revolut accounts and non-Revolut accounts;
- Set up SEPA direct debits;
- Receive and make payments and withdraw cash using your Revolut Card;
- View information about and manage your account.

## What unique identifier do you have to use when initiating or executing a payment order?

In order to initiate or execute a payment order you shall provide, among other data and depending on the specific service, the IBAN code (unique identifier). If you are executing a payment order on a debit or credit card, the unique identifier will be the card number (called PAN). Other unique identifiers might exist depending on the specific payment transaction.

## What do you need to do in order to initiate a payment order or execute a payment transaction? Can you stop them once you have made the order?

You can initiate a payment order or execute a payment transaction:

- To other Revolut (retail or business) accounts. This means a transfer to another (retail or business) Revolut customer using the username associated with their account. This transfer is immediate.
- To other local banks' accounts (one-off or recurring payment) by means of SEPA credit transfers just by entering the sort code and account number (or, for international payments, the BIC and IBAN) of the account you're sending money to in the Revolut app and follow the prompts. We may need to ask for other information as well.
  - If the currency is EUR and the payment is made within EU Member States, it will reach the recipient by the end of the following business day after the payment instruction was received.
  - If the currency is the official currency of another EU Member State outside the Euro Area and the payment is made within EU Member States, it may take up to four business days.
  - If the currency is EUR, the payment instruction is provided by 12 PM Spanish time and the payment is made within Spain, it will reach the recipient by the end of the same business day. If such payment instruction is provided after 12 PM Spanish time, the payment will reach the recipient by the end of the following business day.
- To other international banks' accounts (one-off or recurring payment) by means of SEPA (for EEA bank accounts) or non SEPA credit transfers just by entering the sort code and account number (or, for international payments, the BIC and IBAN) of the account you're sending money to in the Revolut app and follow the prompts. We may need to ask for other information as well.
  - If the currency is EUR, it will reach the recipient within one business day
  - If the payment is in another currency, but made to an EEA bank account, it may take up to four business days
  - If the payment is in another currency, but not to an EEA bank account, it will reach the recipient's account as soon as we can get the payment there. Timing would depend on the location of the recipient's bank
- You can also make a payment in person or online by means of your Revolut Card, or you can use it for cash withdrawals. You can do this by entering the details of your Revolut Card (the card number, expiry date and CVC number) or your PIN or by any of the other ways contained in the T&C. These payments are immediate.
- To other bank accounts by means of a SEPA direct debit. You may:
  - limit the amount of a SEPA direct debit or how often it is paid from your account (or both);
  - cancel SEPA direct debits paid from your account; and
  - choose to only allow SEPA direct debits to be paid to certain people.If you have set up a SEPA direct debit, the payee's bank will ask for it on the business day before it is due and we will pay it to the bank on the due date. If the due

date is a non-working day for the payee's bank (this is normally a weekend or bank holiday), it will reach the bank on the next working day.

You can cancel a payment (including a recurring payment or a SEPA direct debit) at any time up to the end of the business day before the payment is due to be paid from your account.

You can't cancel a payment on the same day it's due to be paid from your account. This means that you can cancel neither transfers between Revolut accounts nor from Revolut Cards.

### **Do you have any limit when using your card?**

You may have some limits when using your card. For instance, for contactless transactions, the maximum amount without inserting a PIN code is 150 Eur.

## **ARE WE GOING TO CHARGE YOU ANYTHING FOR USING THE ACCOUNT?**

### **What are our normal fees?**

Please, refer to [Business fees pages](#) in order to know our fees.

### **Can we change the reference interest or the exchange rates?**

We are entitled to change the reference interest or exchange rates. Being this the case, we will inform you without undue delay.

## **HOW DO WE COMMUNICATE WITH YOU?**

### **What is our normal way to contact you?**

We'll usually communicate with you through the Revolut Business app (IOS, Android) and it's free of charge. We may also communicate with you by email. We'll usually do this if we need to update you about the Business services we provide to you, and to give you notice that we are changing this Agreement. Unless you've asked us not to send you marketing materials, we will also send you Business related marketing via email.

### **How do we provide information to you?**

This precontractual information and the [Business terms](#) shall be available to you before their acceptance. You will be entitled to access them through the Revolut Business App at any time.

Before the execution of a payment order, we will inform you, under your request, of the maximum execution period and the applicable fees through the Revolut App.

After the execution or reception of a payment order, we will also inform you of amount of the transaction, the date and other important information through the Revolut App.

Once a month, we will send you through the Revolut App, a statement with all the movements in your account.

### **What language do we use with you?**

Our agreement and communications will be in English.

## **WHAT ARE OUR AND YOUR RESPONSIBILITIES?**

### **How can you preserve the security of your card?**

We do everything we can to keep your money safe. We ask you to do the same by keeping your security details and Revolut Card safe. This means you shouldn't keep your security details near your Revolut Card, and you should disguise or protect them if you write them down or store them. Don't share your security details with anyone other than an open-banking provider or third-party provider who is acting in line with regulatory requirements.

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

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

### **What to do if your card is lost, stolen or misappropriated or it is used without your authorisation?**

Contact us through the Revolut Business app as soon as possible if your Revolut card is lost or stolen, or if your Revolut Card or your security details could be used without your permission. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on [feedback@revolut.com](mailto:feedback@revolut.com).

If you can, please also freeze your Revolut Card using the Revolut Business app or by calling this automated number +370 5 214 3608. If you later realise there's not a risk to your Revolut Card's security, you can unfreeze it.

### **By means of which secure procedure do we notify you in the event of suspected fraud, actual fraud or threats to security?**

We will inform you through the Revolut Business App.

### **Can we block your card?**

We are entitled to suspend your card if:

- If we're reasonably concerned about its security or that it might be used fraudulently or without your permission.
- We might also have to block your account or Revolut Card to meet our legal obligations arising from the laws of the Kingdom of Spain.

We'll tell you through the Revolut app before, or as soon as possible after, we block your Revolut app or Card. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful). We will unblock your account as soon as the reasons for blocking your account no longer exist.

**Are you liable if there are unauthorised payment transactions or if the payment transaction went wrong? Are we liable for any unauthorised payment transactions?**

A) If you are not a large corporation:

What's gone wrong	What you must do	What we will do
<p>If a payment was <b>sent to the wrong account, not sent at all</b>, or <b>delayed</b>, and the bank account you wanted to make a payment into and the person you wanted to pay is in the EEA/UK</p>	<p>Let us know <b>as soon as possible</b> through the Revolut Business app and <b>no later than 13 months</b></p>	<p>If money is not received into the account you sent it to, we will refund the payment back into your Account.</p> <p>We will also refund any potential charges or interest you had to pay as a result of our mistake.</p> <p>This does not apply to currency exchanges.</p>
<p>If we received a payment on your behalf but the money was not paid into your Account on time</p>	<p>You don't need to do anything</p>	<p>We will immediately credit your Account with the amount of the payment.</p>
<p>If someone steals from your Business Account</p>	<p>Let us know through the Revolut Business app <b>as soon as possible</b> and <b>no later than 13 months</b> of the date the money was stolen. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on <a href="mailto:feedback@revolut.com">feedback@revolut.com</a></p>	<p>We will pay the money back into your Account if all of the following apply:</p> <ul style="list-style-type: none"> <li>● you couldn't have known that your security details or Revolut card were at risk of being misused;</li> <li>● the payment happened because someone we're responsible for made a mistake;</li> <li>● the payment was taken after you told us that someone knew your security details or your Revolut card was lost or stolen, or we didn't give you a way</li> </ul>

		<p>to notify us about this; and</p> <ul style="list-style-type: none"> <li>the law required us to make you follow certain prompts when you instructed us to make the payment and we didn't do this.</li> </ul> <p>We'll also pay back any charges you had to pay as a result of the payment being taken from your Account.</p> <p>We won't refund any money if you've acted fraudulently, or you intentionally or carelessly failed to keep your Revolut Account (such as your security details or Revolut card) safe (unless you told us about this before the payment was taken from your Account).</p>
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B) If you are a large corporation:

<b>What's gone wrong</b>	<b>What you must do</b>	<b>What we will do</b>
<p>If a payment was <b>sent to the wrong account, not sent at all, or delayed</b>, and the bank account you wanted to make a payment into and the person you wanted to pay is in the EEA/UK</p>	<p>Let us know through the Revolut Business app <b>within three months</b></p>	<p>If money is not received into the account you sent it to, we will refund the payment back into your Account.</p> <p>We will also refund any potential charges or interest you had to pay as a result of our mistake.</p> <p>This does not apply to currency exchanges.</p>
<p>If we received a payment on your behalf but the money was not paid into your Account on time</p>	<p>You don't need to do anything</p>	<p>We will credit your Account with the amount of the payment within ten business days.</p>

<p>If someone steals from your Business Account</p>	<p>Let us know through the Revolut Business <b>within three months</b> of the date the money was stolen. If you don't have access through your own app, you can also contact us through the app on someone else's device, or send us a message on social media, or email us on <a href="mailto:feedback@revolut.com">feedback@revolut.com</a></p>	<p>We may pay the money back and restore your Account to the state it would have been in if the amount had not been stolen.</p> <p>We won't provide a refund if the theft happened because you didn't keep your security details safe or evidence suggests that you acted fraudulently. We'll treat any payment instruction given using the Revolut Card or the Open API as evidence that you authorised the payment or didn't keep your security details safe.</p>
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**How and when do you have to notify us of any unauthorised, incorrectly initiated or executed payment transaction?**

Let us know as soon as possible through the Revolut Business app.

**Are we liable for the non-execution or defective or delayed execution of a payment order?**

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

**When can we refund you the amount corresponding to the authorised payment transactions?**

[This section only applies to micro-enterprises and freelancers].

Type of payment	Conditions/what you must do	What we will do
<p>A Revolut Card payment where you did not authorise the amount</p>	<p>You can ask us to refund an amount taken from your Account if you ask us for the refund <b>within eight weeks</b> of the payment being taken from your Account.</p>	<p>We will refund the amount of the payment if all of the following apply:</p> <ul style="list-style-type: none"> <li>• you agreed that a payment could be taken, but didn't agree the actual amount of the payment;</li> <li>• the amount taken is more than you reasonably expected in all the</li> </ul>

		<p>circumstances (including your spending pattern);</p> <ul style="list-style-type: none"> <li>• the person you paid is in the EEA;</li> <li>• you didn't authorise the payment directly with us; and</li> <li>• we and the person you paid did not give you any information about the payment during the four weeks before it was taken.</li> </ul>
SEPA Direct Debits	Contact us within eight weeks of the date the payment was taken out of your Account.	You will be entitled to an unconditional refund.

## HOW CAN THE ACCOUNT AGREEMENT CAN BE MODIFIED OR TERMINATED?

### Can we modify the account agreement?

If you are not a Large Corporation, we will only change the Agreement for any or all of the following reasons.

- To simplify it.
- To reflect the way our business is run (including if there is a change in the way a financial system or technology is provided) and how we provide services to you including any changes in the associated costs.
- Due to legal or regulatory requirements.
- We are introducing a new product or service.

If we are introducing a new product or service that will be covered by the Agreement, we will add the new terms without notice but we will let you know this is part of the Agreement before you use the new product or service.

If we are changing the Agreement, and the change relates to payments into and out of your Business Account, we will give you 2 months' notice before we make any change. For all other changes that do not relate to payments into and out of your Business Account, we will give you 10 business days' notice. The 10 business days' notice applies to any changes to Business Account Fees Pages where the change is unrelated to the regulated payment services we provide (for example, a change to the subscription fee, or a change to a fee for a Revolut group product that is unrelated to your Business Account).

During the notice period, you have the right to opt out of the changes applying to you by closing your Business Account but if you choose not to, the changes to the Agreement will take effect.

## **Can we or you terminate the account agreement?**

Once the Agreement has started it won't end until you or we end it. You can cancel the Agreement through the Revolut Business app at any time. When you tell us you want to close your Account we will give you the opportunity to withdraw the money we hold for you. If you want us to send you money in a different currency than the currency we're holding for you, we will convert the currency using the exchange rate that applies at the time, and take our usual fee, before sending the money to you. If you ask us to close your Revolut Business Account and you owe us money, you'll need to pay us the outstanding amount before we close your Account.

## **DO YOU NEED TO MAKE A COMPLAINT?**

### **What legislation and Courts apply to this agreement?**

Spanish law applies. Legal action can only be brought in the courts of the Kingdom of Spain.

### **Can you make a complaint to our Customer Support?**

In case of complaint, you can reach our customer support via the Revolut Business App or write to us at the address c/ Príncipe de Vergara 132, 4 floor, 28002 Madrid (Spain) or by e-mail to [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com).

### **What to do if your are not satisfied with our answer to your complaint?**

If you are not satisfied with the outcome of your discussions with us, and you have been through our complaints handling process, you are entitled to take your complaint to the Bank of Spain.

You can refer your complaint to the Bank of Spain within one year of the date that you sent us your complaint. In this case, the Bank of Spain will act as out-of-court dispute resolution authorities. You can find more information on its [website](#).

Please refer to the Complaints Policy on the Revolut website where you can find full details on our complaints handling procedure.