

Precious Metals - Terms and Conditions

1. Why this information is important

These terms and conditions that apply to the Precious Metals Services govern the relationship between you and REVOLUT TECHNOLOGIES JAPAN, Inc. (hereinafter referred to as “**we**” or “**us**”) (The legal contract between you and us established under these terms and conditions is hereinafter referred to as the “**Agreement**”). They apply when you use the Revolut app to exchange your money into precious metals, to sell the precious metals that you own in your Revolut account, or to exchange between precious metals for the precious metals that you own in your Revolut account (hereinafter referred to as “**Precious Metals Transaction**”):

In these terms and conditions, services relating to the Precious Metal Transaction are referred to as “**Precious Metals Services**”.

Precious metals include gold (XAU) and silver (XAG) and rights derived from them. These terms and conditions also set out other important information concerning Precious Metals that you need to know.

These terms and conditions, along with our [Personal Terms](#) and [Fees Page](#) and any other terms and conditions we give you that apply to our services, form a legal agreement between:

- you; and
- us, REVOLUT TECHNOLOGIES JAPAN, Inc.

If there are any inconsistencies between these terms and conditions and our [Personal Terms](#), these terms and conditions will prevail.

You can ask for a copy of these terms and conditions through the Revolut app.

Please read these terms and conditions carefully.

Precious metals are not like the funds in your Revolut account.

Funds received by us in relation to Precious Metals Services and your precious metals themselves will not be covered by payment of deposit insurance claims under Article 53 of the Deposit Insurance Act or Article 55 of the Agricultural and Fishery Cooperation Savings Insurance Act, or the security deposits scheme under the Payment Services Act.

We do not provide any investment advice relating to our Precious Metals Services. You should carefully consider whether your personal situation and the financial risks you are willing to take mean that you should not trade precious metals. You may want to speak to an independent financial adviser.

You can contact us at any time through the Revolut app if you have any questions about our Precious Metals Services.

Notation based on the Act on Specified Commercial Transactions

- Name: REVOLUT TECHNOLOGIES JAPAN, Inc.
- Address: Ark Hills South Tower, 1-4-5 Roppongi, Minato-ku, Tokyo
- Telephone number: 03-6629-3960
- Representative: Yoko Makiguchi, Representative Director

- Selling price: trading rates for precious metals (gold and silver) can be found on the Revolut app from time to time. See 4. below for details.
- Fees: as set out in the Fees Page applicable according to your membership type.
- Time and method of payment: the purchase price and fees for the precious metals will be deducted from the funds in your Revolut account on the date of the purchase agreement.
- Time of transfer of precious metals: ownership of the precious metals will be transferred to you on the date of the purchase agreement. However, the precious metals purchased from us shall be immediately deposited with us, which shall result in the establishment of a deposit of fungibles or a similar deposit of fungibles agreement between us and you, whereby you are the bailor and we are the bailee. With the conclusion of this Agreement, the actual ownership of the precious metal shall be transferred to us. In addition, we shall repay the precious metals deposited by you by depositing funds into your Revolut account instead of returning the actual precious metals to you. Therefore, we will not deliver the physical precious metal to you.
- Withdrawal of application and cancellation of agreement: you may not request cancellation of the purchase and sale agreement or the exchange agreement for precious metals made by you.
- Other terms and conditions: the e-mail address from which we send e-mail advertisements is no-reply@revolut.com.
- Risks associated with precious metals transaction: there is a risk of loss of principal as the price of precious metals may fluctuate due to various factors, including changes in interest rates, currencies, economic indicators and political conditions, etc.

Precious Metals Transaction

2. Precious Metals Transaction and How we hold Precious Metals

You can instruct us to exchange the money/precious metals in your Revolut account into precious metals/other precious metals.

If you do, you'll need to follow the procedures below:

- tap the 'Invest' button on the precious metals screen of your account;
- select the precious metal (gold or silver) you wish to purchase;
- tap the '+ Buy' button;
- enter the number of ounces you wish to purchase and select the currency or precious metals you wish to use for the purchase;
- tap the 'Buy' button;
- you'll see your money and precious metals balances update straight away.

If you want to exchange your precious metals back into money, you will need to do the same in reverse.

Limits

Exchanges to and from precious metal by users registered in Japan are capped at JPY 1 million yen (or at an equivalent value in other currencies) per transaction. We also reserve our right to limit the amount that can be exchanged to/from precious metals per transaction, the maximum number of such transactions that can be made per day or to set any other limitations on exchanges to/from precious metals, at our sole discretion.

Cancelling your instructions

You cannot cancel any instruction to exchange precious metals.

How we hold precious metals (pursuant to a deposit of fungibles(shohi kitaku) agreement or a similar deposit of fungibles agreement (shohi kitaku ruiji keiyaku))

When users exchange money for precious metals, the precious metals held by Revolut users on the Revolut app are immediately deposited with us whereby a deposit of fungibles (shohi kitaku) or a similar deposit of fungibles agreement (shohi kitaku ruiji keiyaku) thereto will be concluded between us and such users, with such users being the bailors and us being the bailee. By concluding this Agreement, the legal ownership of the precious metals transfers from Revolut users to us. We will repay the precious metals deposited by you by crediting your Revolut account instead of returning the precious metals in kind to you. We will not deliver physical precious metals to you. Revolut users have the right to sell the precious metals they own and receive the proceeds from the sale of such precious metals.

Revolut will hold the precious metals deposited by users with a financial institution through another Revolut group company and we may manage the same as we consider appropriate. The financial institution's relationship is with the Revolut group company. You do not have any legal relationship with the financial institution .

In the unlikely event of us or another Revolut group company becoming insolvent, all precious metals holdings will be sold and your proceeds will be credited to your Revolut account in accordance with relevant laws and regulations.

3. Spending precious metals and auto-exchange

Spending precious metals

You cannot pay in precious metals using your Revolut Card. This means that if you make a payment using your Revolut card, and the only funds you have are in precious metals, the payment will fail.

Auto-exchange

You can instruct us to exchange precious metals for you when the exchange rate reaches a certain price. In this case, we will exchange the precious metals when the exchange rate reaches a certain price in accordance with your instructions. However, we cannot guarantee that we will be able to buy or sell precious metals at the price you set and we are under no legal obligation to complete the sale at the price you set.

4. How we set the exchange rate

We set the exchange rate for our Precious Metals Services and show it on the Revolut app. This exchange rate doesn't include our fee for our Precious Metals Services. This fee is set out in our Fees Page. We show you this fee in the Revolut app when making the exchange, as well as after you make an exchange in the transaction details. We don't charge you any other fees for this service.

The exchange rate is a variable exchange rate and is changing constantly in accordance with market conditions. You can always see the current exchange rate in the Revolut app.

The exchange rate may change between the time you told us you wanted to buy or sell precious metals and the time we actually buy or sell it. This means that if you ask us to buy precious metals, you may receive more or less precious metals than you expect and if you ask us to sell precious metals, you may receive more or less money than you expected.

You are responsible for all precious metals transactions, and we are not responsible if you suffer any losses as a result of trading in precious metals.

5. Refusing your instructions

We reserve the right to refuse your instruction to exchange precious metals at our sole discretion. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- we cannot obtain enough precious metals in the market;
- we have reasonable reasons to suspect that your instruction was for illegal purposes (for example, to commit fraud);
- we have good reasons to believe that your instruction could badly affect our reputation or goodwill;
- we determine that accepting such instruction would be inappropriate; or
- if you breach these terms and conditions or any of our other terms and conditions applicable to you (including if we reasonably believe that you are in breach).

6. Risks of precious metals

Precious Metals Services carry significant risks.

- The exchange rate for precious metals can rise or fall quickly. Historical performance of the exchange rate is not a reliable indicator of future price.
- You should be aware of the risks associated with precious metals before making any exchange (including risk of loss of principal). If you are not, you should seek independent financial, tax or other advice from professionals, where necessary.

We will provide you with the Precious Metals Services. However, whether to use the Precious Metals Services or not must be decided by you and we will not provide you with advice about buying or selling precious metals. Nothing we do should be taken as saying that exchanging precious metals is a good or a bad idea.

7. Taxes

You may have to pay taxes on our Precious Metals Services. We are not responsible for collecting these from you, for making any payments on your behalf, or for providing any reports relating to tax.

8. Can we change these terms?

We may change these terms and conditions for the following reasons:

- if we think it will make them easier to understand, or the purpose of each provision will be clarified;

- to make them more helpful to you;
- to appropriately reflect the way our business is run, particularly if the change is needed because of a change in the financial system, our technology or that of our subcontractor;
- if we think it is necessary for us to properly comply with laws, regulations (including self-regulatory rules), guidelines, supervisory guidelines and other regulatory requirements that apply to us;
- to reflect changes in the cost of running our business or fees for our services;
- because we are changing or introducing new services or products or products covered by these terms and conditions;
- if we consider it necessary to do so in order to provide our services more appropriately; or
- in addition to the above, if we reasonably consider it necessary to do so.

Telling you about changes

In the event of changes to these terms and conditions, if we consider it necessary in light of the influence on you, we'll notify you in advance of such change through the Revolut app, email or other appropriate means and will also provide you with the specific change to be made and the date such change will become effective. If you disagree with any of the changes we make, you can notify us before the effective date of the change to close your account. Otherwise, we'll assume that you agree with the change.

9. Are we responsible if something goes wrong with your Precious Metals Service?

We'll do as much as reasonably possible to make sure that our Precious Metals Services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed. However, we can't promise that this will always be the case.

Sometimes we'll suspend use of our services so that we can make technical changes, add new features, make sure they run smoothly or improve their security. We'll try to give you notice before we do this, although we might not be able to do so in an emergency.

We won't be responsible to you for losses that arise:

- if our Precious Metals Services aren't available due to our suspending the Precious Metals Service as a result of the above;
- if you fail to perform your obligations under these terms and conditions or any of our other terms and conditions applicable to you;
- if we are unable to perform our obligations under these terms and conditions in order to comply properly with laws, regulations (including self-regulatory rules), guidelines, supervisory guidelines and other regulatory requirements;
- there were unusual or unexpected events outside of our control;
- if losses occur that we did not anticipate at the time of entering into the contract with you;
or
- in addition to the above, if losses occur due to reasons not attributable to us.

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

10. When you might be responsible for our losses

YOU MAY BE RESPONSIBLE TO US FOR CERTAIN LOSSES

If you break these terms and conditions or any of our other terms and conditions applicable to you, and this causes 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 reasonably try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses on lost profits, unless this would mean that we are compensated twice for the same loss; and
- Our losses you will also be responsible for include any reasonable costs (including legal fees) that arise in connection with your breach of these terms and conditions or any other of our terms and conditions that apply to you.

11. When does this Agreement end?

Once this Agreement on the Precious Metals Services has started, it will continue until you or we end it.

You can end this Agreement at any time by letting us know through the Revolut app. In this case, the agreement between you and us for the Personal Terms will also terminate at the same time.

We reserve our right to terminate our provision of the Precious Metals Services (including termination of offering of certain precious metals) and whether such termination is partial or full, at any time provided that we provide advance notice to you

However, we may end this Agreement immediately if any of the following apply. In this case, the agreement between you and us for our Personal Terms will also terminate at the same time.

If the agreement between you and us for our Personal Terms is terminated, this Agreement shall also be terminated:

- we reasonably suspect that you are behaving fraudulently (including, but not limited to, the act of manipulating data used in the Precious Metals Services, such as data on the holding of precious metals on the Revolut app, or any other acts in violation of laws and regulations or public policy);
- you haven't given us (or any person acting on our behalf) information we reasonably need, or we reasonably believe that information you have provided is incorrect; or
- you've breached these terms and conditions or any other of our terms and conditions and you haven't put the matter right within a reasonable time of us asking you to (but if such breach would constitute a material breach or if there is no remedy for the state of breach, no period for remediation will be given).

If we end this Agreement, or stop offering a particular precious metal, we will exchange all the relevant precious metals that you hold on the Revolut app back into money in your Revolut account at the exchange rate at the time after deducting fees. We may also end your other agreements with us, at our sole discretion. You can speak to us through the Revolut app or contact us for more information.

12. Consultation, etc.

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

If you have any queries or complaints, you can contact us in the following ways:

Queries

- Chat within our app.

Complaints

- Submit a form
- Email us at: complaints.jp@revolut.com

13. Some legal bits and pieces

Our agreement with you

- Only you and we have any rights under this agreement.
- This agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

We may transfer any of your and our rights or obligations under this agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or if we consider it necessary to ensure proper compliance with laws, regulations (including self-regulatory rules), guidelines, supervisory guidelines or other regulatory requirements.

Japanese law applies

The laws of Japan apply to these terms and conditions.

The Japanese version of these terms and conditions applies

If these terms and conditions are translated into another language, the translation is for reference only and the Japanese version will apply.

Our right to enforce this agreement

If you have broken this 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. This is also the case if we have any legal rights that we don't enforce straight away.

Taking legal action against us

The Tokyo District Court shall have exclusive agreed jurisdiction of the first instance over all disputes arising out of or in connection with these terms and conditions.