

Precious Metals Terms and Conditions

If you are an existing Precious Metal user who joined before 14 May 2026, the previous version of the Precious Metals Terms and Conditions (available [here](#)) will apply to your account until 18 June 2026.

1. Why this information is important

These terms and conditions (the **Precious Metal Terms**) govern the relationship between you and us.

They apply when you use the Revolut app to instruct us to:

- buy, sell or receive gold, silver or platinum commodities (together, **precious metals**); or
- send precious metals to, or receive precious metals from, other Revolut users.

Together these make up our “**Precious Metals Service**”.

These Precious Metal Terms also set out other important things that you need to know.

Along with our [Personal Terms, Fees and Charges Section](#) and any other documents we give you that apply to our Precious Metals Service, these Precious Metal Terms form a legal agreement (the **agreement**) between you and Revolut Payments New Zealand Pty Ltd, a company incorporated in New Zealand (NZBN 9429048733212) (**Revolut, we, us, our**).

If there is any inconsistency between these Precious Metal Terms and our [Personal Terms](#), these Precious Metal Terms will prevail.

You can ask for a copy of these Precious Metal Terms through the Revolut app. To use all the functions of the app, you must be connected to the internet.

Please read these Precious Metal Terms carefully.

Precious metals are not like the funds held in your Revolut account and are not expressly regulated in New Zealand.

We do not provide any personal financial advice relating to our Precious Metal Service. You should carefully consider your personal situation and the financial risks you are willing to take before buying precious metals. You may want to speak to a qualified financial adviser before making any decision regarding the Precious Metal Service.

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

Buying, selling, exchanging

2. Buying Precious Metals

You can instruct us to buy precious metals using the funds in your Revolut account.

If you do, we'll follow the procedure below:

- using the Revolut app, you tell us the fiat currency you want to use and how much you want to spend;
- we'll let you know how much in precious metals you can exchange for it (using our per ounce price at the time);
- if you click to proceed, and we accept your instruction, we'll take the funds you told us you wanted to spend from your Revolut account and exchange it into the precious metal;
- you'll see your funds and precious metals balances update in your Revolut account;
- if you instruct us to exchange your precious metals back into fiat currency, we will do the same in reverse.

How we hold precious metals

By using the Revolut app to purchase precious metals you agree to these Precious Metal Terms.

You appoint us and agree that we may use Revolut Ltd (UK company number 08804411) to buy, sell and hold precious metals that you instruct us to buy, sell and hold on your behalf.

Revolut Ltd may use third-party brokers and custodians to buy, sell and hold precious metals to deliver our Precious Metals Service to you.

Neither we nor Revolut Ltd will deliver physical precious metals to you, though your account will show a physical precious metals balance.

We will hold the legal interest in the precious metals on your behalf. The precious metals are held by Revolut Ltd, on an unallocated basis in the vault of a third party financial institution in Revolut Ltd's name. Revolut Ltd will maintain internal records of what it holds and in what amounts for us. You will hold the ultimate beneficial interest in the precious metals, which we hold on your behalf with Revolut Ltd.

You maintain control of the ability to buy, sell or exchange your precious metals (subject to these Precious Metal Terms) and we will only act upon your instructions. When you exchange funds for precious metals, your account will be credited with a corresponding quantity of precious metals. You will have the right to transfer any part of that precious metals balance to another Revolut user and the right to exchange it back into funds.

Where you want to exchange some or all of the precious metals on the Revolut app, we will credit your applicable Revolut account with the corresponding value of the precious metals sold.

In the unlikely event of Revolut or Revolut Ltd becoming insolvent, all precious metals holdings will be sold at the exchange rate available at the time and your proceeds will be credited to your Revolut account in New Zealand dollars.

Limits

We may limit the amount of precious metals you can exchange. We will tell you the amount of any limit before we accept your instruction.

Fees

The exchange rate disclosed for your transaction is generated based on market factors. In addition to this, we also charge a separate fee which will be shown in the Revolut app before making any exchange.

For further information please see the [Fees and Charges Section](#).

Refusing your instructions

Sometimes we might refuse your instruction to exchange precious metals. 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 good reason to suspect that your instruction was for illegal purposes (for example, to commit fraud); or
- we have good reason to believe that your instruction could badly affect our reputation or goodwill.

Cancelling your instructions

- You cannot cancel any instruction to exchange precious metals once it has been received and accepted by us.

3. Selling Precious Metals

If you instruct us to sell precious metals we will:

- sell the precious metals at the exchange rate available at the time; and
- add the proceeds from the sale to your Revolut account in the fiat currency you elect.

You cannot receive the proceeds from a sale in any other way.

4. Transferring precious metals

Transferring precious metals to other Revolut customers

You can transfer the beneficial interest you hold in the precious metals to other Revolut customers in the Revolut app. When we accept your instruction, we'll transfer the beneficial interest you hold in the relevant precious metal to them. You can't transfer precious metals to anyone outside of the Revolut app.

Spending precious metals

You cannot pay or make purchases 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 in your Revolut account is the beneficial interest in precious metals, the payment will fail.

Withdrawing precious metals

You cannot withdraw the precious metals from your Revolut account and the beneficial interest you hold does not entitle you to receive the relevant precious metals held in physical form.

5. Exchanging precious metals

The price we show you for buying or selling precious metal is calculated based on our exchange rate. The price we show you for buying a particular precious metal is higher than the price for selling that precious metal. This difference is known as the “spread”, and is a variable cost that is built into the price we show you for buying or selling precious metals.

We calculate our exchange rate by taking the bid-ask spread that other precious metal exchanges and over-the-counter trading partners offer us and applying an additional spread.

Our exchange rate is variable. This means it is constantly changing, and may depend on a combination of factors, including the type of precious metal, market liquidity, market volatility, and the size and type of your transaction. You can always see the current precious metal exchange rate, inclusive of spread, in the Revolut app before you submit a transaction.

The exchange rate doesn't include any fees for our Precious Metal Service. All fees are shown separately in our [Fees and Charges Section](#). We don't charge you any other fees for the Precious Metal Service.

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 electronic money than you expected.

We are not responsible if you suffer any losses as a result of trading in precious metals.

Auto-exchange

You can instruct us to exchange precious metals for you when the exchange rate reaches a certain price.

We will try to exchange the precious metals 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 do so.

Risks

6. Risks of precious metals

Our Precious Metals Service carries significant risks. You should carefully consider whether it is appropriate for you to purchase precious metals depending on your financial circumstances and risk appetite.

These risks include the following:

- **Exchange rate Risk:** The rate that we use to convert your precious metals into money (and back) is a live rate and 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 the value of the beneficial interest you hold in the precious metals or the money you receive for selling it, may be higher or lower than expected.
- **Volatility Risk:** The value of precious metals can rapidly rise and fall at any time.
- **Third Party Financial Institution Risk:** We provide the Precious Metals Service Through Revolut Ltd and its arrangements with third party financial institutions. If one of these third party financial institutions fails to perform its obligations (including where it is insolvent), you may lose all or some of your precious metals.

Legal bits and pieces

7. Taxes

The buying and selling of precious metals may have tax implications for you. It is your responsibility to determine whether, and to what extent, any taxes will apply to the transactions you conduct using the Precious Metal Service.

We are not responsible for collecting taxes or making tax payments on your behalf and we recommend that you seek professional tax advice in relation to the Precious Metal Service before using it. We do not accept any liability for taxes that you may be required to pay to the New Zealand Inland Revenue or any other applicable tax authority.

8. Can we change these Precious Metal Terms?

We can change these terms, but we'll only do it for the following reasons:

- 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; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these terms and conditions.

Telling you about changes

We'll notify you of any changes to these Precious Metal Terms through the Revolut app. If we add a new product or service that doesn't change the terms and conditions of your account or increase the amount of fees and charges payable by you, we can add the product or service immediately and let you know before you use it.

For changes that we believe are not adverse to your interests we will tell you about the change no later than the day the change occurs. Otherwise, we'll provide you with 30 days notice through the Revolut app before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account before the change is made.

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 Service is not interrupted, is secure and virus-free, and is accessible at a reasonable speed. However, we can't promise that this will always be the case.

Sometimes we may need to suspend use of our services so that we can make technical changes, add new features, make sure the services 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'll also try to limit any suspension so it lasts as short a period as possible.

We will not be responsible to you for losses that arise:

- if our Precious Metals Service isn't available;
- if we don't meet our obligations under these terms and conditions because of a legal or regulatory requirement;
- of the failure of any third party financial institution to perform its obligations; or
- because there were unusual or unexpected events outside our control.

If we break the agreement, we will only be responsible for any loss that we could have foreseen at the time we entered into the agreement.

Nothing in these Precious Metal Terms:

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

10. When you might be responsible for our losses

If you breach these Precious Metal Terms 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 try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses, unless 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 in connection with our losses.

11. How do I end my Precious Metal Service?

You can stop using the Precious Metals Service at any time by selling all of your holdings. If you want to end this agreement you will need to close your account with us in accordance with the [Personal Terms](#).

12. When could we end your Precious Metal Service?

We will give you 30 days' notice if we need to end the Precious Metals Service. However, we may end this agreement immediately if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've breached these Precious Metal Terms regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you are deceased;
- you've been declared bankrupt (or the equivalent);
- we have good reason to believe that your use of our Precious Metals Service could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

What happens if we end this agreement?

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 funds denominated in NZD and place them in your Revolut account using the

exchange rate available at the time. We may also end your other agreements with us. You can speak to us through the Revolut app or contact us for more information. Please refer to the Personal Terms for further information.

13. How to make a complaint

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

Things sometimes go wrong. If you have a complaint relating to your Revolut account, please contact us. Refer to the [Personal Terms](#) or the [Complaints page](#) on our website for more information on how to make a complaint.

14. Other information

Our contract with you

- Only you and us 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 Precious Metal Terms or we need to do so to comply with any legal or regulatory requirement or 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

These Precious Metal Terms are governed by the laws of New Zealand. 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 Precious Metal Terms.

