

# Precious Metals - Terms and Conditions

## 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:

- buy, sell or receive a beneficial interest in platinum, gold or silver commodities (together, precious metals)
- exchange the cryptocurrency we are holding for you into a beneficial interest in precious metals (and back again); or
- send your beneficial interest in 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 Metal Service, these Precious Metal Terms form a legal agreement (the agreement) between you; and Revolut Payments Australia Pty Ltd (ABN 21 634 823 180) (Revolut, we, us).

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 electronic money held in your Revolut account. The Precious Metal Service is not being offered to you under our Australian Financial Services Licence and is not otherwise regulated in Australia. Unlike the electronic money in your Revolut personal account (your account), the beneficial interest you

hold in the precious metals is not protected by the Bank Guarantee described in the [Personal Terms](#).

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 electronic money in your Revolut account or the cryptocurrency we are holding for you.

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

- using the Revolut app, you tell us how much electronic money and the amount of fiat currency or cryptocurrency 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 electronic money or cryptocurrency you told us you wanted to spend from your Revolut account and exchange it into the precious metal;
- you'll see your electronic money or cryptocurrency and precious metals balances update straight away.

#### **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 Revolut Ltd (UK company number 08804411) to purchase precious metals on your behalf. Revolut Ltd will act as trustee on your behalf and will hold the legal interest in the precious metals it purchases for you. You will hold the beneficial interest in the precious metals, which is transferred to you by us. The beneficial interest in the precious metals entitles you to all the economic rights that attach to any precious metals that you purchase.

You maintain control of the ability to buy, sell or exchange the beneficial interest you hold in the precious metals (subject to these Precious Metal Terms) and we will only act upon your instructions. When you exchange electronic-money or cryptocurrency 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 balance to another Revolut user and the right to exchange it back into electronic-money or cryptocurrency.

The precious metals held by Revolut Ltd on your behalf are held on an allocated basis and are stored in the vault of a third party financial institution. The financial institution's relationship is with Revolut Ltd. You do not have any legal relationship with the financial institution or with any other institution that we buy precious metals from, hold them with or sell them to.

Revolut will not deliver physical precious metals to you. Where you want to exchange some or all of the precious metals on the Revolut app, we will credit your electronic money or cryptocurrency 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 to the time and your proceeds will be credited to your electronic money account in Australian 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 prior to making any exchange.

For further information on all applicable fees 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 or cryptocurrency 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 to the exchange rate, as set out 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 or cryptocurrency 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 beneficial interest you hold in the precious metals or the electronic money (or cryptocurrency) 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.

## Legal bits and pieces

### 7. Taxes

The buying and selling of precious metals may have tax implications relating to capital gains and assessable income for individuals. 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 Australian Taxation Office 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; 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.

## 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 end the agreement at any time by letting us know through the Revolut app, by writing to us at Revolut Payments Australia Pty Ltd, Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia, or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com).

## 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 electronic -money denominated in AUD 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**

We always do our best, but we realise that 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 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 Precious Metal 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**

These Precious Metal Terms are governed by the laws of the State of Victoria. If you want to bring a claim against us in the courts, the courts of the State of Victoria will be able to deal with any matters relating to these Precious Metal Terms.