

The basics

1. IMPORTANT NOTICE

This Product Disclosure Statement (PDS) is dated 18 April 2024 and is issued by Revolut Payments Australia Pty Ltd (Revolut Australia).

Revolut Australia is the issuer of the Revolut Account, Revolut Joint Account and Revolut <18 Account (together, The Accounts) and the Revolut Card, Joint Account Card and Revolut <18 Card (together, The Cards).

Revolut Australia also offers individual account holders the option to become Premium or Metal users by subscribing to the Premium Services or the Metal Services.

Revolut Australia is authorised by the Australian Securities & Investments Commission (ASIC) and holds an Australian Financial Services Licence (AFSL number 517589).

You can contact us at any time:

- through the chat function in the Revolut app
- by email at support@revolut.com
- by phone on +61 1300 281 208 (*to freeze your card only*)
- in writing at Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia.

Revolut Australia is not a bank or authorised deposit taking institution regulated by the Australian Prudential Regulation Authority.

The electronic money in your Accounts is protected by a bank guarantee (the Bank Guarantee). The Bank Guarantee is issued by an Australian authorised deposit-taking institution (the Issuer) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the Trustee or GLAS) who holds the benefit of the Bank Guarantee on trust for all Account holders. At any point in time, the amount guaranteed under the Bank Guarantee will be larger than the aggregate electronic money account balances of all Account holders. In the event of Revolut Australia's insolvency, you will be able to make a written demand to the Trustee for the payment of the electronic money balance held in your Account.

You can contact the Trustee at:

GLAS (Re: Revolut Australia)

Level 23, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Phone: +61 2 82268728 (Re: Revolut Australia)

Website:

Email: apac@glas.agency (Re: Revolut Australia).

The information in this PDS is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information in this PDS, you should consider its appropriateness having regard to your circumstances and obtain professional advice.

Your use of the Cards and the Accounts is governed by the personal terms of service (the [Personal Terms](#)), the terms of service for Premium and Metal subscribers (the [Premium & Metal Terms](#)), terms of service for Revolut <18 (the [Revolut <18 Terms](#)), terms of service for Revolut Joint Accounts (the [Joint Account Terms](#)), the separate [Fees and Charges Section](#), and the [Privacy Policy](#), each incorporated by reference by clicking on the links here and throughout this PDS. You can download each of these documents by clicking the link or asking for a copy free of charge by contacting us.

Together each of these documents form the legal agreement (the "Agreement") between you and us. Each of these is available online in the Legal Agreements section of the Revolut website at <https://www.revolut.com/en-AU/legal/terms> or by contacting Revolut Australia.

The information in this PDS is up to date at the time of preparation but can change from time to time. A change to this information which is not materially adverse may be communicated by making the updated PDS available on the Revolut website at <https://www.revolut.com/en-AU/>.

My Revolut account

2. ABOUT THE REVOLUT ACCOUNT

2.1 What is it?

The Revolut Account is an account which records the electronic money issued to you in exchange for money Revolut Australia receives from you (otherwise known as stored value) when you open the account or top it up later.

2.2 How to open an account

You can apply for a Revolut Account through the Revolut app. You must meet the eligibility requirements set out in the [Personal Terms](#).

2.3 How you can use it

Once you have stored value in your account you'll be able to use our services. For example, you can do the following:

- send money to and receive money from other Revolut accounts and non-Revolut accounts;
- change money from one currency to another (we call this a "currency exchange"). The currencies available might change occasionally;
- make payments and withdraw cash using your Revolut Card; and
- view information about and manage your account.

We add new features and services all the time. We'll let you know about these through the Revolut app, on the website or by email.

We set out below more information about each of these features. Revolut Australia provides only electronic receipts for transactions. You may be able to obtain a physical hard copy receipt from a merchant if you make a purchase or withdraw money from an ATM.

2.4 Adding Funds

You can load and top up funds to your Revolut Account by bank transfer or by using a credit card, debit card, or other payment card which you can register through the Revolut app. You may be able to set up an automatic top-up. The process for topping up your Revolut Account is explained in more detail in the [Personal Terms](#).

2.5 Key Differences from a Bank Account

A Revolut Account is not a bank account and is not linked to a bank account held by you. The key differences between the Revolut Account and a bank account are:

- Electronic money (also known as stored value) held in your Revolut Account represents a claim against Revolut Australia only.
- We cannot and will not use the funds we hold in relation to a Revolut Account to lend to others.
- The Revolut Account does not accrue interest.
- The Revolut Account is not covered by the Financial Claims Scheme that operates in Australia.

3. REVOLUT CARD TRANSACTIONS

3.1 How you can apply for and activate your Revolut Card

When you open a Revolut Account, you will be able to order a Revolut Card which you can use for Revolut card transactions. Before using your Revolut Card, you must first activate it using the Revolut app. Follow the steps in the Revolut app. Alternatively,

your Revolut Card can be activated by making a chip and pin payment at a physical terminal.

3.2 How you can use your Revolut Card

Once you have activated your Revolut Card and added funds to your Revolut Account, you can use the Revolut Card to: (a) pay for goods and services at retailers that display a card scheme symbol; and (b) obtain cash through ATMs. When you use your Revolut Card to do these transactions, the balance of your electronic money will be reduced in your Revolut Account accordingly. To use the Revolut Card, present it at the time of payment or withdrawal and enter your details.

3.3 Fees and Charges

Some of these transactions may incur charges as set out in the [Fees and Charges Section](#). Merchants and ATMs may also impose additional charges or fees for transactions which you will need to pay.

4. REVOLUT APP TRANSACTIONS

4.1 Overview

The Revolut app allows Revolut Australia users to do the following types of transactions:

Transaction type	Details
Currency Exchange	You can use the electronic money in your Revolut Account in one currency to purchase electronic money in another currency using our exchange rates
Instant Transfer	You can transfer electronic money in your Revolut Account to the Revolut Account of another Revolut User
Domestic Bank Transfer	You can transfer electronic money in your Revolut Account to Australian bank accounts (Australian Bank Transfer), including by direct debit if you have an arrangement with an authorised third party.
International Bank Transfer	You can transfer electronic money in your Revolut Account to international bank accounts (International Bank Transfer, and together with an Australian Bank Transfer, the Bank Transfers)
Mobile Wallet Transfer	You can transfer electronic money in your Revolut Account to Mobile Wallet account holders in select countries.

Some of these transactions may incur charges as set out in the [Fees and Charges Section](#). The charges may also be displayed in the Revolut app when you perform a transaction. You may need to accept the charges in order to make the transaction.

4.2 Important information about currency exchange

The terms applicable to currency exchange transactions are set out in detail in the [Personal Terms](#). It is important that you are aware that:

- Revolut Australia will not be responsible for any losses you incur as a result of you using the Revolut Account unless such loss was as a result of Revolut Australia or its supplier's gross negligence or fraudulent conduct.
- Some currency exchange transactions may incur fees. Please refer to the [Fees and Charges Section](#) for more information. It is your responsibility to stay informed of any changes to the limits and fees applied to any exchanges.
- The currencies of electronic money which you are able to purchase and store in your Revolut Account are limited to those set out on the Revolut app and are subject to change from time to time without us being required to provide you with notice.

4.3 Instant Transfers and Bank Transfers

The terms applicable to Instant Transfers and Bank Transfers are set out in the [Personal Terms](#). It is important that you are aware that any information you enter in error may result in a Bank Transfer being unsuccessful or delayed. If you do make any payment in error you should advise us immediately and we will use reasonable endeavours to investigate and resolve any mistaken payments. We are not liable for any losses you may incur from entering incorrect bank Account details for your transfer (except where caused by our fraud or gross negligence).

If, for whatever reason, the funds are not deposited in the bank account to which you attempted to transfer them and are returned to us, they will be converted into the currency of the electronic money they were originally withdrawn from. Due to the difference in price for purchasing and selling currencies and/or fluctuations in the exchange rate, the amount of electronic money you receive back into your Revolut Account may be more or less than what was originally redeemed to perform the Bank Transfer.

Revolut Australia is not liable for any losses you incur in this respect except where caused by our fraud or gross negligence.

5. IMPORTANT CONDITIONS

The following important conditions apply to your Cards and Accounts:

- Revolut Australia may refuse to enter into any transaction with you at any time and for any reason.
- You must not make purchases, withdrawals or transfers that exceed the balance of funds available in your Accounts.
- You must not use your Cards or your Accounts for any purpose prohibited under the [Agreements](#), including: a) transactions for cash (other than ATM withdrawals), including to obtain cash back from a merchant, or to obtain a money order; or b) any illegal purposes.
- You must disable your Cards within a reasonable period of time upon becoming aware of it being lost or stolen. If you fail to do so, you may lose your right to any compensation for an unauthorised transaction. You can disable your Cards using the Revolut app or by calling +61 1300 281 208.
- Revolut Australia may impose limits on the amount of money you can receive from other Revolut users through your Revolut Account.
- We may stop your access to the Revolut app and/or the Cards on reasonable grounds if there is: a) a suspected breach of the security of the Revolut app or the Cards; or b) a suspected unauthorised and/or fraudulent use of the Revolut app or the Cards.

Additional conditions and restrictions are set out in the other terms and conditions which form part of the Agreement between you and us. Revolut Australia and you can terminate the agreement in accordance with the [Personal Terms](#) and the [Revolut <18 Terms](#).

6. FOREIGN CURRENCY WITHDRAWALS AND USES

You are able to store multiple currencies in your Revolut Account. These currencies are subject to change from time to time by Revolut Australia.

If you choose to withdraw cash or to be charged for a purchase in a currency other than the currency for which you hold enough electronic money in your Revolut Account, then our exchange rate will be used.

If you choose to withdraw cash using the currency conversion offered by the ATM owner or a merchant, Revolut Australia has no liability to you for that currency conversion.

For more information about exchange rates that apply, refer to the [Personal Terms](#).

7. PREMIUM SERVICES

If you choose to become a Premium subscriber (a Premium User) to our Premium service (the Premium Service):

- we will provide you with the Premium Service; and
- you will pay us the fees associated with the Premium Service (the Premium Subscription Fees).

Revolut Australia will automatically charge you the Premium Subscription Fees on each due date unless you notify us in accordance with the [Premium & Metal Terms](#) that you want to cancel your subscription.

There is a cooling-off period when you first take out a Premium Subscription. If you paid for your Premium Subscription at the point of subscribing for the Premium Services, you may withdraw within 14 days. You may be entitled to a full or partial refund (based on your use of the Premium Services during that time). See the [Premium & Metal Terms](#) and the [Fees and Charges Section](#) for more information about Premium Services, including the Premium Subscription Fees, how payments for Premium Services are made, cancellation and cooling-off rights.

8. METAL SERVICES

If you choose to become a Metal subscriber (a Metal User) to our Metal service (the Metal Service):

- we will provide you with the Metal Services; and
- you will pay us the fees associated with the Metal Services (the Metal Subscription Fees).

Revolut Australia will automatically charge you the Metal Subscription Fees on each due date unless you notify us in accordance with the [Premium & Metal Terms](#) that you want to cancel your subscription.

There is a cooling-off period when you first take out a Metal Subscription. If you paid for your Metal Subscription at the point of subscribing for the Metal Services, you may withdraw within 14 days. You may be entitled to a full or partial refund (based on your use of the Metal Services during that time).

See the [Premium & Metal Terms](#) and the [Fees and Charges Section](#) for more information about Metal Services, including the Metal Subscription Fees, how payments for Metal Services are made, cancellation and cooling-off rights.

9. REVOLUT <18 ACCOUNT

9.1 What is it?

Revolut <18 is an additional feature which allows the holder of a Revolut Account to create a secondary linked account for children aged from 6 to 17 years old (a Revolut <18 user). It is designed for parents to enable their children to gain financial skills by teaching them how to use and manage money.

Revolut <18 is comprised of three components:

1. A dedicated "Revolut <18" section in the Revolut Account, where the account holder is able to create and manage a Revolut <18 Account and Revolut <18 Card;
2. The ability to issue a Revolut <18 Card with unique designs for nominated Revolut <18 user's under the age of 18 years; and
3. A dedicated Revolut <18 app.

Each Revolut <18 Account can only have one nominated user and comes with a Revolut <18 Card with the nominated Revolut <18 user's name printed on it. The Revolut Account holder remains the legal and responsible holder of the Revolut <18 Account and Revolut <18 Card and the nominated Revolut <18 user is not classified as a separate account or card holder.

9.2 How to open a Revolut <18 Account

You can apply for a Revolut <18 Account through the Revolut app. You must meet the eligibility requirements set out in the [Revolut <18 Terms](#).

When opening a Revolut <18 Account you must nominate the Revolut <18 user who you will be able to access and use the Revolut <18 Account. If required by us, you must provide the information we need to verify the identity of the Revolut <18 user. A separate Revolut <18 Account must be opened for each nominated Revolut <18 user.

9.3 How you can use it

Your nominated Revolut <18 user can use the Revolut <18 Card like any other Revolut Card to make purchases online or in person and to make ATM withdrawals, subject to certain limitations and other fees and charges. You can turn these features on and off and keep track of how Revolut <18 users are spending through the Revolut app.

Your nominated Revolut <18 user will also have access to the Revolut <18 app, which has a host of features designed to encourage money management and financial literacy.

9.4 Adding Funds

A Revolut <18 Account will not be issued with separate account details and electronic money can only be received or sent to/from the Revolut <18 Account via a person-to-person transfer from your linked Revolut Account or from an approved Eligible Revolut <18 user (as defined below).

A Revolut <18 Account may only hold and receive electronic money denominated in Australian Dollars. It is not possible to perform a currency exchange using the Revolut <18 Account. If a Revolut <18 Card is used to make a purchase in a currency other than Australian Dollars we will perform a currency conversion on the purchase in the same way we would for your Revolut Account. Please note that certain fees may apply as set out in the [Fees and Charges Section](#).

9.5 Revolut <18 Payments

In certain limited circumstances, a Revolut <18 user who is aged 15 years old or above (an Eligible Revolut <18 user), may be authorised by you to make transfers to other Eligible Revolut <18 users through the Revolut <18 app (a Revolut <18 Payment).

You are required to approve the initial Revolut <18 Payment to each Eligible Revolut <18 user. Once you have approved a particular Eligible Revolut <18 user you will not be required to provide further approval for future Revolut <18 Payments to that particular Eligible Revolut <18 user, unless the Revolut <18 Payment is for an amount of \$325 or above.

9.6 Limitations

The number of Revolut <18 Accounts that you are able to link to your Revolut Account is set out below.

Subscription type	Number of Revolut <18 Accounts
Standard	1
Premium	Up to 2
Metal	Up to 5

There are also a number of maximum limits that apply to each Revolut <18 Account.

Maximum total balance

A\$999

ATM Withdrawal Amount

A\$210 per day with maximum limit of 3 ATM withdrawals per day and up to 6 ATM withdrawals per week

Revolut <18 Card transaction and Revolut <18 Payment limit

A\$999 per day

For card transactions, a maximum limit of 15 card transactions per day

Revolut <18 Payment above A\$325 will require your approval

Top-up limit (including receiving Revolut <18 Payments)

A\$7,000 per year

Other restrictions

Revolut Australia has defined a list of prohibited merchant category codes (MCC). A Revolut <18 Card is excluded from transacting with merchants who are registered under a prohibited MCC, such as merchants who deal solely in the sale of adult services, such as alcohol, tobacco and gambling services. If we block an MCC, the Revolut <18 Card is not able to be used to make purchases or transfers to those merchants with a prohibited MCC.

9.7 Fees

The Revolut <18 Account is subject to certain fees and charges as set out in the [Revolut <18 Terms](#) and the [Fees and Charges Section](#).

10. REVOLUT JOINT ACCOUNT

10.1 What is it?

The Revolut Joint Account is a type of Revolut Account, but with two account holders. It is designed for you and the other account holder to pool your resources together and manage a common budget.

Once your Joint account is open, both you and the other account holder will be considered Joint account holders with the same legal rights to your Joint account.

10.2 How to open a Joint Account

You can apply for a Joint Account through the Revolut app. You must be an existing Revolut user and meet the eligibility requirements set out in the [Joint Account Terms](#). Each Revolut User can only have one Joint Account with another account holder.

10.3 How you can use it

Once you have stored value in your Joint Account you'll be able to use it the same way you would with your personal account. For example, you can do the following:

- send money to and receive money from other Revolut accounts and non-Revolut accounts;
- order a Revolut Card for your Joint account (Joint Account Card)
- make payments and withdraw cash using your Joint Account Card; and
- view information about and manage your Joint account.

10.4 Revolut Joint Account Card

You and your other account holder can order a Joint Account Card to make purchases online or in person and to make ATM withdrawals, subject to certain limitations and other fees and charges.

You will be issued with different card details to the other account holder.

10.5 Adding Funds

Both you and your other account holder will be issued with the same account details.

You can load and top up funds to your Revolut Joint account the same way as you would your personal account. The process for topping up your Revolut Joint account is explained in more detail in the [Joint Account Terms](#).

10.6 Fees and Limits

There is no charge to create a Joint account.

When you use your Joint account, certain fees and limits for your individual personal account apply to your Joint account. For example:

- You will pay the same fees on your Joint account and individual personal account for any payment, transaction, or conversion you make.
- Any conversion you make on your Joint account will also count towards any fair usage limits or other limits you have on your individual personal account.
- Any ATM withdrawal allowance you make on your Joint account will also count towards the ATM withdrawal allowance you have on your individual personal account.

These fees and limits are specific to each individual Joint account holder and are determined by the chosen plan. This means each Joint account holder may have different fees and limits. For example, if you are subscribed to the Metal plan and the other account holder has a Standard plan, you will have different fees and limits to the other account holder.

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

Important Information

11. BENEFITS

Currency Exchange

- Your Revolut Account enables you to buy, hold and exchange different currencies in your digital wallet at any time. You can also exchange currency at the market rate with no hidden costs.
- You may choose to auto-exchange currency, which means that a currency exchange is carried out at the best available rate after the exchange rate reaches your target value.
- For security reasons we limit the amount of exchanges / auto-exchanges to 30 in a 24-hour period.

Payments

- You can choose to make and receive instant payments to the accounts of other Revolut users.
- It is also possible to transfer money easily between bank accounts and to other non-Revolut users both domestically and internationally.
- You can top-up the balance of your Revolut Account by bank transfer or by using a debit or credit card.

Pockets / Group Pockets

- Pockets are a simple way of saving money for your financial goals.
- Pockets enable you to put money aside for the things you want. Round up your spare change to a Pocket, or set up a recurring inbound transfer to reach your financial objectives faster.
- With Bill Pockets, you can schedule recurring payments for bills and subscriptions.
- You can also establish Group Pockets to create a shared space to save towards a common financial goal with your friends and family.

Cards

The Cards can be used to:

- make ATM withdrawals;
- shop online or in person for goods and services.

Security

- You can "freeze" and "unfreeze" your Cards instantly in your Revolut app if it is lost or stolen. You're also able to turn on location-based security, so your card's payments will be blocked if your card is used in a different location to where you are.

Budgeting

- Your Accounts have a host of data analytics, which will automatically categorise spending, send instant payment notifications and give a detailed view of your transactions.

12. SIGNIFICANT RISKS

Unauthorised Transactions

- You may suffer loss if there are unauthorised transactions on your account. The more you load onto your Card the more you could lose due to an unauthorised transaction. The [Personal Terms](#) and the [Revolut <18 Terms](#) explain when we or you will be responsible for unauthorised transactions.

Exchange Rate Risk

- Foreign currency exchange rates are variable. This means they are 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. If you enter into a currency exchange to purchase electronic money in another currency, you will be subject to fluctuations in the value of that currency. If you enter into transactions in another currency and funds are required to be returned to your account for any reason, you may suffer loss resulting from any movement in the currencies before the funds are returned.

No application of Financial Claims Scheme

- The Accounts are not bank accounts and do not have the benefit of the Financial Claims Scheme.

Recovery of Insufficient Funds

- If your card goes into a negative balance (e.g. if a transaction is attempted in an offline environment such as an aeroplane), we reserve the right to recover these

funds from you.

Card terminal or operator malfunction

- When using the Cards at a point of sales terminal there may be either an equipment or person driven error. For example, you could be charged twice for your purchase. Often the merchant will correct this mistake, but if the error is due to a merchant failure, Revolut is not liable in this instance.

Correspondent banks

- When making an international payment, it is not always possible for Revolut to know how much a customer will be charged by the banks involved in the transaction. For example, if a user makes a payment to a country outside of Australia, the receiving bank could charge for accepting that payment.

Merchant and ATM fees

- Merchants and ATM operators (domestic and international) may charge fees for using the Card at their facilities and these fees may increase.

Merchant discretion

- Merchants may, at their discretion, refuse to accept the Cards as a method of payment. You should always check with the merchant that it will accept the Cards before purchasing any goods or services.

Service availability

- The card schemes (such as Visa and Mastercard), point of sales terminals, and some of Revolut's infrastructure is reliant on technology, third party providers, and telecommunications companies. These third parties and telecommunications companies may be subject to downtime for unforeseeable reasons.
- Revolut seeks to provide its services all the time, however our services may be down or interrupted due to disrupted service or third party downtime. If the electronic network enabling the use of any Card is unavailable, you may not be able to perform transactions or get information using the Cards.

13. FEES AND CHARGES, AND APPLICABLE EXCHANGE RATES

The fees and charges that we charge for services are set out in the separate [Fees and Charges Section](#).

The fees and charges include Premium Fees, Metal Fees, User Charges, Additional Revolut Card Charges, Top Up Charges, Transaction Charges, Currency Transfer Fees, and ATM Withdrawal Fees.

The [Fees and Charges Section](#) also sets out the exchange rates that apply to transactions made when using our services.

Legal bits and pieces

14. DISPUTE RESOLUTION

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

You may also send us a letter addressed to:

Revolut Payments Australia Pty Ltd
Level 28, 161 Castlereagh Street
Sydney, NSW, 2000 Australia

You'll need to tell us:

- Your name;
- The phone number and email address associated with your account;
- When the problem arose; and
- How you'd like us to put the matter right.

We'll look into your complaint and respond to you as soon as possible or within 30 days following receipt of the complaint.

Australian Financial Complaints Authority (AFCA)

If you are unhappy with how we have dealt with your complaint, you can refer it to AFCA. AFCA provides fair and independent financial services dispute resolution that is free to customers.

Their address is: Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001 Phone: 1800 931 678 Email: info@afca.org.au You can find more information on their [website](#).

In the event that we are found by AFCA or another court or tribunal in Australia to be in breach of any obligation to you in relation to your Accounts and Revolut Australia does not remedy the breach within 10 business days following the receipt of AFCA's, the court or tribunal's judgement or determination, you will be able to request that the Trustee makes a demand on the Bank Guarantee with the Trustee.

The Trustee's contact details are:

Global Loan Agency Services Australia Nominees Pty Limited (Re: Revolut Australia)
Level 23, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 Australia

Phone: (02) 8226 8728 (Re: Revolut Australia)

Email: apac@glas.agency (Re: Revolut Australia)

You can find more information on their [website](#).

15. TAX

You are responsible for any taxes that you may incur from using any products or services provided by Revolut.

16. WHERE DO I FIND OUT MORE?

You can access more information about the services provided by Revolut Australia on our website, available here <https://www.revolut.com/en-AU/>.

17. PRIVACY

For information on how your personal information is collected, held and used by Revolut Australia, please see our [Privacy Policy](#) available here <https://www.revolut.com/en-AU/legal/privacy>.