

1. Why is this information important?

This document sets out the terms and conditions for the use of Revolut — Kids & Teens and other important things that you need to know (the **"RKT Terms"**).

These RKT Terms, along with our [Personal Terms](#), the [Fees and Charges Section](#), the [Personalised & Special Edition Card Terms](#) and any other documents we give you that apply to our services, form a legal agreement (the **agreement**) between: you (**the account holder**); and us, Revolut Payments New Zealand Pty Ltd a company incorporated in New Zealand (NZBN 9429048733212). There is no legal agreement between us and any RKT users you nominate and allow to use your RKT account.

If there is any inconsistency between the [Personal Terms](#) and these RKT Terms, these RKT Terms will apply.

To set up a RKT account, you must hold a Revolut account. In these RKT Terms the following terms have a defined meaning:

- **"Co-Parent"** means a person selected by you to have certain limited access to, and controls in respect of, the RKT account. If you have not selected a Co-Parent option, the terms applying to Co-Parents do not apply to you or anyone else.
- **"Eligible RKT user"** means a RKT user who may be authorised by you to make or receive payments to other Revolut users and is either (i) aged 16 years old or above; or (ii) is aged 13-16 years old and you have provided your explicit consent for the addition of their phone number to their RKT account.
- **"Revolut account"** means your Revolut personal account which may be either a Standard, Plus, Premium, Metal or Ultra account.
- **"Revolut app"** means the Revolut app that you use to access your personal Revolut account;
- **"RKT account"** means your Revolut personal account which may be either a Standard, Plus, Premium, Metal or Ultra account.
- **"RKT app"** means the app that RKT users use to access your RKT account.
- **"RKT Card"** means the prepaid card linked to the RKT account.

- **"RKT Payment"** means a payment using the RKT app from one Eligible RKT user to another Eligible RKT user.
- **"RKT user"** means any user with a Revolut personal account who is not an RKT user.
- **"you"** means the Revolut account holder who originally set up the RKT account.
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You can ask for a copy of these RKT Terms through the Revolut app at any time or refer to the website.

2. What is Revolut — Kids & Teens?

RKT is designed for parents and guardians who want their children to gain financial skills and learn how to use and manage money. If you use RKT for any other purpose you may be in breach of these RKT Terms.

A RKT account is a sub-account of your Revolut account that you allow a RKT user access to use. As with your Revolut account, any funds in your sub-account are held on bare trust in a bank account at a major registered New Zealand bank. You are responsible for everything a RKT user does using your sub-account - as if you had done it yourself.

A RKT user can view transactions made on the RKT account using the RKT app. The RKT app is a separate app from the Revolut app.

You can request a RKT Card for the RKT user to use to spend and withdraw cash. The RKT user can also add their RKT Card to Apple Pay or Google Pay (subject to Apple Pay or Google Pay's terms and eligibility requirements).

You retain control over the available features (including spending limits) and settings for the RKT account via the Revolut app. You, or an appointed Co-Parent, can also control how RKT users can use their RKT Card by enabling or disabling card features via the Revolut app including swipe payments, contactless payments, online payments and ATM withdrawals.

3. Who can use a RKT account?

You can create a RKT account at any time in the Revolut app. When opening a RKT account you must nominate the RKT user who will be able to access the RKT account. If required, you must provide us with the information we need to verify the identity of the RKT user. You can only give a person access as a RKT user if they are aged between 6 years old and 17 years old and you are their parent, guardian or otherwise have legal responsibility for them.

If you have more than one RKT user, you can create more than one RKT account. However, certain limitations apply to the number of RKT accounts you can hold depending on your subscription. The number of RKT accounts that you are able to link to your Revolut account is set out below.

Revolut account Subscription type	Number of linked RKT Accounts
Standard	1
Plus	Up to 2
Premium	Up to 2
Metal	Up to 5
Ultra	Up to 5

Each RKT account can only have one nominated RKT user linked to it. Once you have nominated a RKT user to access a particular RKT account this cannot be changed.

4. Features

USING AND TOPPING-UP RKT ACCOUNTS

You can send money to, and withdraw money from, the linked RKT account, and keep track of how the RKT user is spending money within the Revolut app. A Co-Parent can send money to the RKT account and track how the RKT user is spending their money, but is not able to withdraw money from the RKT account.

You or an appointed Co-Parent can also use the allowances feature to set up a recurring payment from your Revolut account to top up the balance in the RKT account.

A RKT account and RKT Card can be used to spend the money you, or (if applicable) a Co-Parent or an Eligible RKT user, have sent to the RKT account. We'll decline any attempted transaction if there are insufficient funds in the linked RKT account - even if there are enough funds in your or a Co-Parent's Revolut account.

RKT PAYMENTS

A RKT Payment is a form of 'peer to peer' payment within the RKT app.

RKT users below the age of 16 cannot make or receive any kind of peer to peer payments within the RKT app.

A RKT Payment can be made to another eligible RKT user or a Revolut user. If payment is made to a Revolut user, the Revolut user must be added from the RKT user's phone contacts by their mobile number, or by their Revtag.

To make or receive a RKT Payment:

- The sender must be an Eligible RKT user (over the age of 16 years old); and
- The recipient must be an Eligible RKT user or Revolut user, or to or from their lead parent and/or co-parent.

You are required to approve the initial RKT Payment made to each individual recipient. Once you have approved a particular recipient you will not be required to provide further approval for future RKT Payments to that recipient unless the RKT Payment is for an amount of \$325 or above. If the RKT Payment is \$325 or above, you will be required to approve the specific RKT Payment.

RKT Payments can only be made or received in New Zealand dollars.

Each RKT Payment initiated by the RKT user is seen as a payment instruction from you.

A Co-Parent is not authorised to approve RKT Payments.

RKT PAYMENT LINKS

An Eligible RKT user may also receive electronic money transfers through a payment link if you enable this feature from your Revolut app. An RKT user cannot use a payment link to send money.

An Eligible RKT user can only receive electronic money through a payment link if:

- the feature has been enabled by you in the Revolut app;
- the currency being sent is the same as your Revolut account; and
- the electronic payment amount does not exceed any limits applicable to RKT accounts.
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You will be notified of any payment links sent and you can disable this feature at any time within the Revolut app.

All payment links have a time limit and will expire after the period notified within the Revolut RKT app.

CARD PERSONALISATION

The card personalisation feature provides RKT users with the opportunity to design and order one of a kind personalised cards by adding drawings, badges (from a selection of pre-approved stickers) and text.

Personalised cards will be subject to the [Personalised & Special Edition Card Terms](#). For more information on the fees and costs associated with personalised cards please see the [Fees and Charges Section](#).

We reserve the right to not accept your card design for any reason.

CHALLENGES & GOALS

- **Challenges:** Use your Revolut app to create tasks or chores in the RKT app for the RKT user to complete for extra pocket money.
- **Goals:** Using your Revolut app or the RKT app, set savings goals and keep track of progress toward a set goal. Savings are separated from spending money in the RKT account.

ADDITIONAL FEATURES FOR PAID PLAN SUBSCRIBERS

If you have a Plus, Premium, Metal or Ultra Revolut account, you will also be able to access additional features using the Revolut app and the RKT app. These features are not available to you if you are on a Standard plan.

- **Co-Parent:** You can appoint a Co-Parent to share limited access and control of the RKT account. If you have multiple RKT accounts, you can appoint different Co-Parents to those accounts. Each RKT account can have a maximum of one Co-Parent attached to it. You or any appointed Co-Parent can only be attached to a maximum of five RKT accounts at one time (in either capacity). A Co-Parent may send money to a connected RKT account and keep track of how the money they have added is being used via their own Revolut account. However, a Co-Parent is not able to withdraw money once it has been sent or close a RKT account. You may also remove a Co-Parent at any time and replace a Co-Parent on any RKT account up to three times in one year.

5. Who is the legal owner of a RKT Account and RKT Card?

This section does not apply to Co-Parents.

A RKT account is a sub-account of your Revolut account; you are the legal owner.

Each RKT Card issued for a RKT account is issued to you and you authorise your RKT user to use it on your behalf.

Any RKT Payment or payment link that is initiated by a RKT user to send or receive payments is an instruction that is authorised by you.

You are responsible for it and how it is used by the RKT user as if you had done it yourself.

Although we provide you with tools to assist you to control your RKT user's use of RKT (like preventing ATM withdrawals or online purchases and by adding or removing money or enabling a payment link), you remain responsible for that use.

Only you and we (Revolut Payments New Zealand Pty Ltd) have rights under these RKT Terms. This agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

6. What are my responsibilities?

This section does not apply to Co-Parents.

As the legal owner of the RKT account, you are responsible for it and all actions taken by your RKT user with it, including any card transactions. We do not accept any liability for how or where the RKT Card may be used by your RKT user.

You are also responsible for:

- explaining to your RKT user how to use your RKT account and card in line with these RKT Terms (and must do so before they start using it).
- ensuring that your RKT user's use of your RKT account is acceptable to you (for example the things they buy with it).
- ensuring that you have agreed to the RKT Payments feature (if applicable) by enabling the feature and approving the first transfer to other RKT users.
- making sure that the balance in the RKT account is sufficient (but not excessive) for your RKT user.
- keeping your RKT Cards, PINs and other card details safe and if they are lost or stolen, freezing and reporting to us.
- contacting us to resolve any issues or questions about the RKT account (customer support is not offered in the RKT app).

Remember, the terms and conditions referring to account and card use as set out in the [Personal Terms](#) also apply to your RKT account as it is a sub-account of your Revolut account. This means you are also responsible for ensuring that you, any appointed Co-Parent and the RKT user's use of your RKT account is in line with those [Personal Terms](#).

7. Who can use a RKT Card and what for?

You can order one RKT Card for each RKT account linked to your Revolut account. This RKT Card must only be used by the RKT user you have nominated to use and access the relevant RKT account. An appointed Co-Parent cannot order a RKT Card.

The RKT Card can be used like any other card (on your Revolut account) to make purchases online or in person and to make ATM withdrawals. You or an appointed Co-Parent can turn these features on and off from the Revolut app.

If the RKT user is over 13, they may be eligible to hold a virtual card. You can generate a virtual card for an RKT user, or the RKT user may request the generation of a virtual card. If you add a new RKT user, they will automatically have a virtual card generated.

You will be notified if an RKT user generates a virtual card. You will have to approve each virtual card generated, unless the RKT user has added their phone number to their RKT account and has permission to make online purchases.

The RKT Card (including virtual card) may also be eligible for Apple or Google Pay (subject to Apple Pay or Google Pay's terms and eligibility requirements). By ordering a physical card for your nominated RKT user, you agree that your RKT User may be able to use the card through Apple or Google Pay on their Apple or Android device, as well as just by using the physical card. You will be able to see all transactions made by the RKT user using Apple or Google Pay from the Revolut app, just as you would with a physical card transaction. To remove the card from Apple or Google Pay, it needs to be removed from the RKT user's Apple or Android device. Bear this in mind if you want to take your RKT user's card away from them for any reason. If you freeze the RKT Card in the Revolut app, your RKT user will not be able to use both the physical card and Apple or Google Pay.

We may block certain merchant types which we think are not age appropriate for RKT users. For example, we may block merchants who only sell cigarettes or gambling products. To do this, we rely on the merchant's registered business type (also known as an 'MCC'), not the actual details of what is being bought on a RKT Card. We may modify our list of blocked MCC codes if we find that legitimate, age appropriate purchases are consistently being blocked. We cannot ensure that all age inappropriate purchases are blocked, for example if a merchant is selling a range of goods or if a merchant has an inaccurate registered business type. If we block a merchant, you can't turn it back on

8. Can I use RKT in more than one currency?

You can only open RKT accounts in New Zealand dollars. You or an appointed Co-Parent or Eligible RKT user can only send money to RKT accounts in New Zealand Dollars.

If a RKT Card is used to make a purchase in a currency other than New Zealand Dollars, we'll perform a currency conversion in the same way as we would for

9. Are there any fees or limits on a RKT account?

There is no charge to create a RKT account.

If you order a RKT Card, the same fees apply as for the subscription level of the Revolut account you hold. If a fee does apply, you'll be shown in the app before you incur it and it will be charged to your Revolut account.

The use of your RKT account is subject to the same fees as for your Revolut account, other than the following exceptions:

Fee Type	Limits per rolling month	Fee amount
RKT Card ATM Withdrawal Note: the ATM provider may still charge a fee to you for making an ATM withdrawal.	Standard: Up to NZ\$150 Plus: Up to NZ\$250 Premium: Up to NZ\$250 Metal: Up to NZ\$300 Ultra: Up to NZ\$300 (the RKT ATM Withdrawal Allowance)	NZ\$0
	Any amount over the RKT ATM Withdrawal Allowance	2% of the value of the ATM withdrawal
Non-NZD RKT Card transactions	Standard: Up to NZ\$750 Plus: Up to NZ\$1,500 Premium: No Limit Metal: No Limit Ultra: No Limit	NZ\$0
	Over the RKT Fair Usage Limit	0.5% of the value of the exchange

For further information on additional fees that may apply please see the [Fees and Charges Section](#).

There are also a number of maximum limits that apply to each RKT Account.

Limit type	Amounts
Maximum total RKT Account balance	NZ\$999 at any one time
RKT ATM withdrawals	Maximum of NZ\$210 per day; Up to 3 ATM withdrawals per day; and Up to 6 ATM withdrawals per week.
RKT Card transactions	NZ\$999 per day or 15 transactions per day, whichever occurs first
RKT Payment	Any RKT Payment above NZ\$325 will require your specific approval.
Top-up limit (including receiving RKT Payments)	NZ\$9,999 in any consecutive 12 month period

These limits apply to each individual RKT account separately. Any other limits that apply will be shown in the app.

10. What happens if a RKT account balance is negative?

Just like your Revolut account, RKT accounts are not designed to hold a negative balance. However, this could happen if you don't have sufficient funds to cover fees owed to us or because you have made an offline transaction.

If this happens, we will contact you to make a payment. If you do not take action, you agree that we may transfer an amount from your Revolut account to your RKT account to cover any negative balance amount. If this action results in a negative balance on your Revolut account, our [Personal Terms](#) will apply in the ordinary way.

11. How can a RKT account or card be closed or cancelled?

If you want to stop the use of a RKT account at any time you can:

- freeze or cancel the RKT Card in the Revolut app.
- transfer some or all of the money in the RKT account back to your Revolut account.

You can also permanently close a RKT account by accessing the settings within your Revolut app or by contacting Customer Support. An appointed Co-Parent is not able to close a RKT account. Upon closure of a RKT account any remaining money held in that RKT account will be transferred only to your Revolut account (not to a Co-Parent's Revolut account) and the relevant RKT Card will be cancelled.

The terms and conditions relating to closing accounts in the Personal Terms also apply to your RKT account.

WHAT HAPPENS IF A PARENT CLOSES THEIR REVOLUT ACCOUNT?

A RKT account is a sub-account of the Revolut account held by a parent or guardian. The closure of a parent's Revolut account automatically closes any linked RKT account(s).

12. Access to 16–17 Accounts for RKT users 16 and above

When a RKT user turns 16, they will be eligible to sign up to their own Revolut Personal account with restrictions ("**16–17 Account**") in the main Revolut app. The 16–17 Account has basic functionality only (please see the [Personal Terms](#)).

Prior to the RKT user signing up for a 16–17 Account, you may block the transfer of funds from their RKT account to their 16–17 Account. You will receive a notification in-app with information on how to do this. Any funds that you do not transfer will be transferred to your Revolut account.

RKT accounts automatically terminate at the earlier of :

- the closure of the RKT account by you;
- the RKT user attaining the age of 19.

13. Privacy

PERMISSION FOR US TO PROCESS YOUR RKT USER'S PERSONAL INFORMATION

To provide services under this agreement we need to collect certain personal information about your nominated RKT user from you. For more information about

how we may use any personal information that is collected generally, please see our [Privacy Policy](#). We also have a specific [NZ Privacy Notice for RKT users](#) which you should ask your RKT user to read and, where necessary, help them understand. This Privacy Notice is made available to you and RKT users during the creation of any RKT account. It is also available to RKT users through the RKT app.

We may also collect certain personal information from some RKT users directly, for example:

- if your nominated RKT user began the RKT account creation process themselves (however, you will still be required to confirm the personal information submitted in order to set up the RKT account); and
- if your nominated RKT user is under 16 years old, they will be able to provide certain types of information to us (such as their mobile phone number) on the basis that you as their parent or guardian will be required to review their request to provide that information and consent to the provision of that information to us.

By entering into these RKT Terms you are giving us permission to gather, process and store your RKT user's personal information for the purpose of providing our services to you and them. You give the same permissions when you provide any consent (including an in-app consent) to a nominated RKT user giving us their personal information. This doesn't affect any rights and obligations you, your RKT user, or we have under the Privacy Act 2020. You can withdraw the permission granted to us to process your RKT user's personal information by closing your RKT account at any time. This will end the agreement between us, which is subject to these RKT Terms. However, the agreement and the [Personal Terms](#) will continue to remain in place between you and us, for your Revolut account.

If you end your agreement to these RKT Terms, we'll stop using your RKT user's information for the purpose of providing our services, but we may need to keep their information for other legal reasons.

14. Everything else

Remember, except as expressly modified in these RKT Terms, our [Personal Terms](#) apply to your use of RKT. This means that those rights and obligations contained in

the [Personal Terms](#) also apply to the use of a RKT account. For this reason, you should read these RKT Terms and our [Personal Terms](#) together.