

If you are using our new **Crypto Learn and Earn** product you can find the Terms and Conditions [here](#).

## The basics

### 1. Why this information is important

These terms and conditions govern the relationship between you and us. Some features of our crypto services may be available to Plus, Premium or Metal plan customers only or they may only be available in certain geographic locations. You can refer to our [FAQs](#) for more information.

They apply when you:

- use the Revolut app to buy, sell cryptocurrency; or
- send cryptocurrency to other Revolut accounts (sometimes called an “off-chain transfer”).

They also set out other important things that you need to know.

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

- you; and
- us, Revolut Ltd.

By entering into the agreement, you are appointing us as your agent to provide our crypto services (services that allow you to buy, sell and transfer cryptocurrency). You are also appointing us to provide nominee services, which means that we will act as your ‘nominee’ for the purpose of holding your cryptocurrencies.

If we see fit, we may appoint another person or organisation to hold your cryptocurrencies. That person or organisation would be referred to as a sub-custodian.

If there is any inconsistency between these terms and conditions and our Personal Terms, these terms and conditions will apply.

You can ask for a copy of these terms and conditions from one of our support agents through the Revolut app.

#### **Please read these terms and conditions carefully.**

To use our crypto services, you must have a payment account with a company in the Revolut group. We call this your “Revolut account”. Your Revolut account is used to make and receive payments for our crypto services. The Revolut company you hold your Revolut account with will depend on where you live. It may be Revolut Payments UAB or Revolut Ltd.

Cryptocurrencies are not like the e-money in your Revolut account. Cryptocurrencies are not e-money and in the UK they are regulated by the Financial Conduct Authority (FCA) only for the purposes of anti-money laundering and counter-terrorist financing. In Lithuania they are not regulated by the Bank of Lithuania.

When you buy cryptocurrency through the Revolut app, it will not be protected by the Financial Services Compensation Scheme (**FSCS**) or the Lithuanian Deposit Insurance Scheme and if you have a complaint it is not likely to fall within the scope of the jurisdiction of the Financial Ombudsman Service (**FOS**).

We do not provide any investment advice relating to our crypto service. You should carefully consider whether your personal situation and the financial risks you are willing to take mean that you should not buy cryptocurrencies. You may want to speak to an independent financial adviser.

## 2. The cryptocurrencies available

The cryptocurrencies available through our crypto services from time to time are shown in the app.

We'll let you know if we start offering any other cryptocurrencies. We'll also let you know in advance if we decide to stop offering a cryptocurrency.

To make sure you have safe access to our crypto services, download any updates for your device or the Revolut app as soon as they become available.

We call our services that allow you to buy, sell and transfer cryptocurrency our crypto services.

## Buying cryptocurrency, selling & transferring

To use our crypto services, you must have a payment account with a company in the Revolut group, which we call your "Revolut account". Your Revolut account is used to make and receive payments for our crypto services. When you buy, sell or transfer cryptocurrency (explained more below), we will work with the provider of your Revolut account to make a payment into or out of it.

### 3. Buying Cryptocurrency

You can instruct us to buy cryptocurrencies for you using the e-money in your Revolut account. You can buy cryptocurrencies in three ways. They are:

- You can "buy now", and buy cryptocurrency straight away.
- You can set up an "auto exchange", and buy cryptocurrency in the future, if the exchange rate hits the target rate you set.
- You can set up a "recurring buy", and buy cryptocurrency at regular intervals in the future, at the exchange rate at each individual time.

If you "**buy now**", we'll follow the procedure below:

- you tell us how much e-money you want to spend and we'll let you know how much cryptocurrency you can buy (using the exchange rate at the time);
- if you click 'exchange', and we accept your instruction, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase or Bitstamp.

If you set up a "**auto exchange**", we'll follow the procedure below:

- you tell us the "target" exchange rate that you want to exchange at;
- you also tell us how much e-money you want to spend and we'll let you know how much cryptocurrency you can buy (using the "target rate");

- if you click 'auto-exchange', your instruction will be submitted. If the target rate is hit, and if we accept your instruction, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase or Bitstamp.

If you set up a **"recurring buy"**, we'll follow the procedure below:

- you tell us how much e-money you want to spend and we'll let you know how much cryptocurrency you can buy if you buy it now (using the exchange rate at the time);
- you also tell us the first date on which you want the crypto to be bought (which might be now, or on the future) and how often you want the purchase to recur (for example, weekly or monthly)
- if you click 'confirm order', your instruction will be submitted. If we accept your instruction, on the first date you told us to buy the cryptocurrency and on every date you told us you wanted the purchase to recur, we'll buy the cryptocurrency from our partnered cryptocurrency exchanges, such as Coinbase or Bitstamp. We'll spend the amount of e-money you told us you want to spend (using the exchange rate at the time of the purchase, not the exchange rate from the time you confirmed your order).

Sometimes, for reasons beyond our control, we won't be able to buy cryptocurrency for you. If this happens we'll let you know and, if we can buy the cryptocurrency, we'll take the e-money you told us you wanted to spend from your Revolut account and hold the cryptocurrency for you.

### **Limits**

We may limit the amount of cryptocurrency you can buy. We will tell you the amount of any limit before we accept your instruction.

### **Refusing your instructions**

Sometimes we might refuse your instruction to buy or sell cryptocurrency. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- there is not enough cryptocurrency available in the market;
- one of our partnered crypto exchanges is not available (for example, one of them could have a disrupted service);
- 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 buy cryptocurrency made using "buy now". You can cancel an "auto exchange" or a "recurring buy", but only before we accept your instruction. This means you can only cancel an "auto exchange" before your "target rate" is hit, and you can only cancel a "recurring buy" the day before it is due to occur or reoccur.

### **How we hold cryptocurrency as your nominee**

You will own the rights to the financial value of any cryptocurrency we buy for you.

We will hold your cryptocurrencies on your behalf and you will have a right (called a 'beneficial right') to them. This means you can tell us when to sell or transfer it (within the limits of these terms and conditions). You have complete control of your cryptocurrencies, and we will only act upon instructions you give us. You will not be able to carry out transactions yourself.

The cryptocurrency we buy for you is held in a 'virtual account' that also holds cryptocurrencies for other Revolut customers. You will not have a separate cryptocurrency account. You can use the Revolut app to see the amount of cryptocurrency we're holding for you.

There won't be any contractual relationship between you and our partnered cryptocurrency exchanges or any sub-custodian we appoint.

## 4. Selling cryptocurrency

If you instruct us to sell cryptocurrency we will:

- sell the cryptocurrency at the exchange rate at the time; and
- add the proceeds from the sale to your Revolut account.

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

## 5. Transferring or spending cryptocurrency

### **Transferring cryptocurrency to other Revolut customers**

You can transfer (off-chain transfer) cryptocurrency to other Revolut customers in the Revolut app. When we accept your instruction, we'll transfer your beneficial right in the relevant amount of cryptocurrency to them.

### **Spending cryptocurrency**

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

## 6. How we set the exchange rate

Our exchange rate for buying or selling cryptocurrency is set by us, based on the rate that the crypto exchanges offer us. It is a variable exchange rate and, which means it is constantly changing. You can always see the current rate in the Revolut app.

Our exchange rate doesn't include our fees. We charge you a small fee on crypto exchanges as set out in our Fees Page. We'll show you this fee in the app before you make an exchange, as well as after you make an exchange in the transaction details.

The exchange rate may change between the time you told us you wanted to buy or sell cryptocurrency and the time we actually buy or sell it on your behalf. This means that if you ask us to buy cryptocurrency, you may receive a little more or less cryptocurrency than what you had expected and if you ask us to sell cryptocurrency, you may receive more or less e-money than you expected.

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

Remember, unless you are a Premium or Metal customer, you can make a set amount of exchanges in crypto, commodities and foreign currencies every month. However, after that, you will start paying a fair usage fee. The set amount depends on what your base currency is and is set out on our [Fees Page](#). This fair usage fee applies in addition to any crypto fees.

# Risks

## 7. Risks of cryptocurrencies

Cryptocurrency carries significant risks. You should carefully consider whether it is appropriate for you to buy cryptocurrency.

These risks include the following:

- unlike normal money, when you buy, sell or transfer cryptocurrency you are dealing with something digital, not something tangible. This means that, like any other digital system, cryptocurrencies are at risk of being hacked or affected by technical problems. This could result in you losing your cryptocurrency or delay your ability to sell, transfer or spend it;
- the regulation (or lack of regulation) of cryptocurrency or crypto exchanges can change at any time. Any change is likely to affect the value of any cryptocurrency we hold for you; and
- the value of cryptocurrency can fall (and is more likely to do so than normal money is). This could happen if, for example:
  - a new, better cryptocurrency is created;
  - software developers make unexpected changes to how the cryptocurrency works; or
  - there is a change in cryptocurrency regulation.

The price or value of cryptocurrencies can rapidly increase or decrease at any time. It may even fall to zero. Unlike normal money, no bank or government can stabilise the value of cryptocurrency if it changes suddenly.

## Legal bits and pieces

### 8. What happens if there's a 'fork'?

A fork is a sudden change in how a cryptocurrency works. A fork may seriously change the function, value or even the name of a cryptocurrency. If this happens, we'll speak to our partnered cryptocurrency exchanges and work out the best approach for our customers. Unfortunately, for reasons beyond our control, a fork may cause a cryptocurrency we hold for you to be split into two cryptocurrencies. If this happens, the following may apply, as we see fit:

- you'll get a balance in the one of those two cryptocurrencies that our partnered exchanges decide to support as the main cryptocurrency; and/or
- you won't necessarily get any or all of the two new cryptocurrencies (for example, if our partnered exchanges decide not to support those cryptocurrencies).

A fork can also affect the exchange rate.

## 9. Taxes

You may have to pay taxes or costs on our crypto 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.

## 10. Can you change these terms?

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

- to make them easier to understand or more helpful to you;
- to reflect the way our business is run (for example, if the way a financial system or technology is provided changes);
- 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 our services or products, or adding new ones.

### **Telling you about changes**

If we add a new product or service that doesn't change our existing terms and conditions, we may add it immediately and let you know before you use it.

Otherwise we'll give you 30 days' notice through the Revolut app before we make any changes. If you don't like the change, you can end your agreement with us. We'll assume you're happy with the change unless you tell us otherwise before the change is made.

## 11. Are you responsible if something goes wrong with your crypto service?

We'll do as much as reasonably possible to make sure that our crypto 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 crypto service so that we can make technical changes, add new features (such as new cryptocurrencies), make sure it runs smoothly or improve its 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 won't be responsible to you for losses that arise:

- if our crypto 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.

### **We will only be responsible for foreseeable losses.**

If we don't meet our obligations under these terms and conditions, we will not be responsible for any loss that we couldn't have thought you'd suffer at the time we entered into the agreement with you.

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.

## 12. When you might be responsible for our losses

### **You may be responsible to us for certain losses**

If you break these terms and conditions in a serious way, 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

## 13. When could you end your crypto services?

We will try to give you two months' notice if we need to end your crypto services. However, we may suspend your access to our crypto services or immediately end this agreement if any of the following apply:

- we suspect that you are behaving fraudulently or otherwise criminally;
- you haven't given us information we need, or we believe that information you have provided is incorrect or not true;
- you've broken these terms and conditions regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you have died;
- you've been declared bankrupt (or the equivalent in the country you live in);
- we have good reason to believe that your use of our crypto 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 you will be required to sell all of your cryptocurrency holdings with Revolut in order to close your account. If you do not do this we may sell all the cryptocurrency that we hold on your behalf and place the equivalent amount of e-money in your Revolut account.

## 14. 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, please contact us.

The most efficient way to make a complaint is to use this online [form](#). We'll look into your complaint and respond to you by email.

As cryptocurrencies are regulated by the Financial Conduct Authority (FCA) only for the purposes of anti-money laundering and counter-terrorist financing, if you have a complaint, it is not likely to fall within the scope of the jurisdiction of the Financial Ombudsman Service (FOS).

## 15. Some legal bits and pieces

### **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 will only transfer any of your and our rights or obligations under the agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations we call this 'novation'. When we only transfer rights, we call this 'assignment'.

### **English law applies**

The laws of England and Wales apply to the agreement.

### **The English version of the agreement applies**

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

### **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. This is also the case if we have any legal rights that we don't enforce straight away.

### **Taking legal action against us**

If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any matter relating to these terms and conditions. If you live in another country, you may be able to take other action in the courts where you live.