

# Why this information is important

This document sets out the terms and conditions for the Revolut Payday feature ("**Payday**"). It also sets out other important things that you need to know.

These terms and conditions (the "**Terms**"), along with the Fees page that applies to your account, and any other terms and conditions that apply to our services including the terms that apply to your Revolut account (the "**Personal terms**"), form a legal agreement (the "**agreement**") between:

- you, the Payday user; and
- us, Revolut Ltd.

These Terms govern how we provide our Payday service. They will be provided to you in the in-app flow when you start the onboarding process for Payday. You must comply with them (and the agreement) at all times when using Payday.

Payday is an unregulated product. However, the underlying payment services Revolut Ltd provides you with in relation to the feature (for example, when your salary is paid into your Revolut account) are regulated (please read "How does Payday work?" for more information). This is important for you to understand, because your rights and obligations in relation to any underlying payment services of Payday are governed by the Personal terms that apply to your Revolut, not these Terms. For example, if you make an advance during a pay period, then that is a Payday service and is not regulated, but when your employer pays your salary at the end of your pay period we are receiving a payment for you and that service is regulated.

We are a UK company which is authorised to issue e-money by the Financial Conduct Authority (the financial regulator in the UK) under the Electronic Money Regulations 2011. Our firm reference number is 900562 and our Company number is 08804411. However, as stated above, Payday is an unregulated product.

## How does Payday work?

Payday is a product that allows you to access your wages or salary as you earn them, rather than just being paid a lump sum at the end of your pay period. Payday is not a credit product or loan, because you are only ever able to access amounts you have already earned.

You can only use Payday if:

- Your employer has signed up to it with us.
- You have a valid Revolut Personal account with us (we call this an "**account**" in these terms).
- You pay the wages or salary you want to advance into that account.

Your employer will provide us with information about you so we can start setting up the Payday feature for you. We explain more about this in the "Permission for us to process your personal data" section below.

Once Payday has been enabled in your account and app, you'll be able to start requesting pay advances. We'll let you know in the Revolut app if your request has been accepted.

**How much money can I advance each pay period?**

You will only ever be able to access amounts you have already earned during your pay period. Your “pay period” is the period of time over which you’ve agreed with your employer to accrue your pay - it’s normally a month or less.

Your employer will set limits on how much you can advance per pay period. We call this the “Payday Limit”. Your employer may change your Payday Limit, meaning it can change from one pay period to the next. If this happens, we’ll try to let you know beforehand.

If we have concerns about your wellbeing or overall financial situation (for example, if your use of Payday suggests that you are a vulnerable customer or are having financial difficulty) we may reduce your Payday Limit below that set by your employer, or otherwise restrict or prevent your use of Payday. We may do these things temporarily or permanently.

You’ll always be able to see your Payday Limit for each pay period in the app.

## **How long will it take for a pay advance to reach your account?**

We’ll do our best to make sure you receive each pay advance request that we accept instantly, or on the same business day. However, in some cases, there may be reasons why we’re unable to provide you with your pay advance within this time period. We’ll do our best to let you know when a payment may be late, but may not be able to do so in all cases. Please also see the “our right to refuse or delay your pay advance payment” section of these terms.

Pay advances will be paid to your main account wallet in your base currency.

## **Can I cancel a pay advance request?**

Unfortunately, you cannot cancel a pay advance after it has been made. When you make a pay advance request, you’re confirming that you’re happy for us to advance the relevant amount and to pay the fee.

## **What happens if I reach the Payday Limit?**

If you reach your Payday Limit, you won’t be able to advance any further pay for that pay period.

This limit will reset for your next pay period (subject to any changes that we or your employer have made to it).

## **What happens when my employer pays my salary or wage?**

At the end of your pay period, we will deduct any amounts you have been advanced and your remaining salary or wages will be paid to your account. This happens virtually instantaneously and means you will receive the amount you are due to be paid for the pay period, less any amounts you’ve advanced during it and any fees. (Remember, you must have your salary or wages paid to your account to use Payday.)

We know that it’s important to know the full salary or wage you’ve earned each pay period when it is due to be paid to you. For this reason, your transaction history in the app and your account statements will show your full pay for the pay period and the amounts you’ve advanced during it as different line items. However, remember that any amounts you have been advanced are deducted before your remaining salary or wages are paid to your account, but this happens near instantaneously.

## **What if I don’t make any pay advance requests during the pay period?**

If you don't make any requests to advance your pay then you'll receive your full accrued net pay for the pay period at the end of the pay period. You won't be charged any fees just because the Payday feature is enabled on your account - any fees are only charged if you've advanced your pay during the pay period.

## **Are there any fees?**

We may charge you a set administration fee each time we execute a pay advance for you. Whether or not we do, and if so how much, depends on what your employer has agreed with us about how the service will be provided. You can see what this fee is within the Payday section of the Revolut app. You'll always be able to see what fee applies each time before you confirm you want to make a pay advance in the app.

## **Our right to refuse or delay your pay advance payment**

We may refuse your request for a pay advance or delay the payment of a request we have accepted if:

- your employer tells us to stop allowing you to use the Payday feature;
- legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks;
- if you have broken this agreement, or if making the payment would do so;
- if a bankruptcy order is made against you or you've entered into an individual voluntary arrangement with your creditors;
- if, even after doing everything reasonably possible, we won't be able to make the payment on time;
- if a third party prevents us from making the payment;
- if you owe us money or we intend to exercise our right of set-off (the right of set-off is explained in our Personal terms which apply to your account, and this right applies over and above these current terms);
- if we have asked you for important information we reasonably need and you have not given us that information;
- if your employer has entered insolvency (or we expect that they might); or
- if we have suspended your account.

If we refuse or delay your pay advance, we'll try to let you know through the Revolut app or by email. If you'd like to find out why we refused the payment, and what you can do to solve any problem, please contact us.

We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

## **Processing your personal data to provide you with the Payday feature**

For you to be able to access Payday, your employer needs to have signed up with us to be part of the program and have provided us with certain personal data about you (we explain below what this includes). You will also need to have an active account in order to use this feature. Once we've received this personal data from your employer, and you indicate that you wish to sign up for the Payday feature, we will ask you to accept these terms in the Revolut app. Personal data your employer may send us:

- Your first name and surname;
- Your work contact details (for example, email address and/or telephone number);
- Your date of birth;
- Your employer's company name;
- Your employee ID number;
- Your employment status; and
- Payroll information (including but not limited to your pay date, net pay amount, gross pay amount, work shift dates and hours worked, shift pay amount, total shift hours worked).

In some cases, this personal data may be sent to us by a third party provider on behalf of your employer if your employer has outsourced payroll to another company.

We will use this personal data to:

- correctly identify you;
- confirm that you are eligible to use the Payday feature;
- ensure that we correctly determine how much money you are entitled to in advance each pay period;
- enable the Payday feature on your account and in the app; and
- show you how much money you are able to advance each pay period through your account and in the app.

We process your personal data in line with our Customer Privacy Policy.

## **What can my employer see in relation to my account?**

Your employer will not be able to see your account but each pay period they will be able to see the below data points (we'll call this your "Payday transaction information"):

- the total amount of pay you have withdrawn;
- the amount and date of each individual pay advance; and
- the remaining available balance in your Payday Limit.

We will allow your employer to see this information so that they may understand whether you are using the feature, how we can improve it, and also to help them identify if you may be over using the feature in a way that may be detrimental to your wellbeing or overall financial situation.

If you do not want your employer to see your Payday transaction information, you can opt out of having this information shared with your employer in the privacy dashboard in the app.

Will my employer share any other personal data with Revolut if I use the Payday feature?

Your employer may tell us to stop providing the Payday feature or set new limits on how much you can advance based on their own reasons (for instance, if your net pay is changing and they need more time to make the adjustment on their end) or if they are concerned that you are using the Payday feature in a way that may be harmful to your wellbeing or overall financial situation.

Where we become aware that your employer has concerns about your wellbeing or overall financial situation, we may log this information on our systems in relation to your account so that we can make sure we're providing you with an appropriate level of customer support. If we independently have concerns that you are a vulnerable customer or about your financial situation, we will not tell your employer.

## **Other things you should know**

### **Payday advances are not credit**

Just to be clear, Payday allows you to access your hard earned wages earlier than usual, but it only allows you to access what you have already earned and it is not a credit facility or credit product. Revolut Ltd is not authorised at this stage to provide credit and your use of this product will not contribute to your credit rating.

### **You can close your Payday account at any time**

If you do not want to make use of the Payday feature anymore, you can close your Payday account in the Revolut app at any time. Any amounts that were advanced during the Pay Period and any applicable fees will still be deducted from your next salary payment.

### **How to make a complaint**

If you're not happy about the service you've received in relation to Payday feature, we'll do our best to make things right where it's within our control. If you have a complaint about the Payday feature, please reach out to Support and let them know you want to make a complaint. We'll look into your complaint and try to resolve things via email as soon as we can. You'll probably need to give us the information below.

If you prefer you can make your complaint using this form. Or you can email us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). 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 by email. We will communicate with you in English, unless we tell you otherwise.

[Click here](#) for more information about our complaints handling procedure.

If you are unhappy with how we deal with your complaint, and it relates to the underlying payment services we provide you instead of the Payday feature (for example, it relates to the way we have processed a salary payment made to you by your employer at the end of the Pay

Period, not to the way we have made an advance using Payday), you can refer the complaint to the Financial Ombudsman Service (FOS). If your complaint does not relate to a regulated part of the product, it cannot be referred. Please refer to the Personal terms that apply to your Revolut account for more information on complaints related to payment services.

Just so you know, we can only handle complaints about the Payday service we provide to you through our app so anything to do with the amount of pay you're entitled to from your employer or related issues must be dealt with directly with your employer.

## **Changes to these Terms**

We may amend these terms at any time. We will try to give you notice ahead of doing so where we can.

## **Taking action against Revolut in relation to the Payday feature**

The law that applies to these terms is that of England and Wales, and if you want to take legal action against Revolut in the courts, only the courts of England and Wales can deal with any matter relating to these terms.