

# Precious Metals - Terms and Conditions

## 1. Why this information is important

These terms and conditions that apply to the Precious Metals Services govern the relationship between you and us. They apply when you use the Revolut app to exchange your money into precious metals and to sell the precious metals that you own in your Revolut account (pursuant to a deposit for consumption (*shohi kitaku*) agreement or a similar deposit agreement (*kitaku keiyaku*) as provided in Section 5 below):

We call this our **"Precious Metals Services"**.

Precious metals include gold (XAU) and silver (XAG) and rights derived from them. These terms and conditions also set out other important information concerning Precious Metals that you need to know.

These terms and conditions, along with our [Personal Terms](https://www.revolut.com/en-JP/legal/terms) (https://www.revolut.com/en-JP/legal/terms) and [Fees Page](https://www.revolut.com/en-JP/legal/fees) (https://www.revolut.com/en-JP/legal/fees) and any other documents we give you that apply to our services, form a legal agreement (the agreement) between:

- you; and
- us, REVOLUT TECHNOLOGIES JAPAN, Inc.

If there is any inconsistencies between these terms and conditions and our [Personal Terms](https://www.revolut.com/en-JP/legal/terms) (https://www.revolut.com/en-JP/legal/terms), these terms and conditions will apply. You can ask for a copy of these terms and conditions through the Revolut app.

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

Precious metals are not like the funds in your Revolut account.

Funds received by us in relation to Precious Metals Services and your precious metals themselves will not be covered by payment of deposit insurance claims under Article 53 of the Deposit Insurance Act or Article 55 of the Agricultural and Fishery Cooperation Savings Insurance Act, or the security deposits scheme under the Payment Services Act.

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

You can contact us at any time through the Revolut app if you have any questions about our Precious Metals Services.

## **Selling or Buying Precious Metals and How we hold Precious Metals**

## **2. Selling or Buying Precious Metals and How we hold Precious Metals**

You can instruct us to exchange the money in your Revolut account into precious metals. If you do, we'll follow the procedures below:

- you tell us how much money you want to spend on the precious metals;

- we'll let you know how much 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 funds you told us you wanted to spend from your Revolut account and exchange it into the precious metal;
- you'll see your money and precious metals balances update straight away.

If you want to exchange your precious metals back into money, we will do the same in reverse.

### **Limits**

Exchanges to and from precious metal by users registered in Japan are capped at JPY 1 million yen (or at an equivalent value in other currencies) per transaction. We also reserve our right to limit the amount that can be exchanged to/from precious metals per transaction, the maximum number of such transactions that can be made per day or to set any other limitations on exchanges to/from precious metals, at our sole discretion.

### **Cancelling your instructions**

You cannot cancel any instruction to exchange precious metals.

### **How we hold precious metals (pursuant to a deposit for consumption (shohi kitaku) agreement or a similar deposit agreement (kitaku keiyaku))**

When users exchange money for precious metals, the precious metals held by Revolut users on the Revolut app are immediately deposited with Revolut whereby a deposit for consumption (*shohi kitaku*) or a deposit agreement (*kitaku keiyaku*) similar thereto will be concluded between Revolut and such users, with such users being the bailors and Revolut being the bailee. By concluding this agreement, the legal ownership of the precious metals transfers from Revolut users to Revolut. Revolut will repay the precious metals deposited by you by crediting your Revolut account instead of returning the precious metals in kind to you. Revolut will not deliver physical precious metals to you. Revolut users have the right to sell the precious metals they own and receive the proceeds from the sale of such precious metals.

Revolut will hold the precious metals deposited by users with a financial institution through Revolut or another Revolut group company and we may manage the same as we consider appropriate. The financial institution's relationship is with Revolut. You do not have any legal relationship with the financial institution that we buy the precious metals from, hold them with or sell them to or any legal title to the precious metals themselves.

In the unlikely event of Revolut becoming insolvent, all precious metals holdings will be sold and your proceeds will be credited to your Revolut account in accordance with relevant laws.

## **3. Spending precious metals and auto-exchange**

### **Spending precious metals**

You cannot pay 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 are in precious metals, the payment will fail.

### **Auto-exchange**

You can instruct us to exchange precious metals for you when the exchange rate reaches a certain price.

We will exchange the precious metals when the exchange rate reaches a certain price 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 complete the sale at the price you set.

## **4. How we set the exchange rate**

We set the exchange rate for our Precious Metals Services and show it on the Revolut app. This exchange rate doesn't include our fee for our Precious Metals Services. This fee is set out in our Fees Page. We show you this fee in the Revolut app when making the exchange, as well as after you make an exchange in the transaction details. We don't charge you any other fees for this service.

The exchange rate is a variable exchange rate and is changing constantly. You can always see the current exchange rate in the Revolut app.

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 money than you expected.

You are responsible for all precious metals transactions, and we are not responsible if you suffer any losses as a result of trading in precious metals.

All Standard users can make a set amount of exchanges at a particular exchange rate every rolling month. That set amount depends on your base currency and is set out on our [Fees Page](https://www.revolut.com/en-JP/legal/fees) (<https://www.revolut.com/en-JP/legal/fees>). Standard users who exchange more than these limits will start paying a fair usage fee (but Premium and Metal customers will not). This fair usage fee applies in addition to any precious metals fees.

## **5. Refusing your instructions**

We reserve the right to refuse your instruction to exchange precious metals at our sole discretion. 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 reasons to suspect that your instruction was for illegal purposes (for example, to commit fraud);
- we have good reasons to believe that your instruction could badly affect our reputation or goodwill; or
- we determine that accepting such instruction would be inappropriate.

## Risks

### 6. Risks of precious metals

Our Precious Metals Services carry significant risks.

- The exchange rate for precious metals can rise or fall quickly. Historical performance of the exchange rate is not a reliable indicator of future price.
- You should be aware of the risks associated with precious metals before making any exchange. If you are not, you should seek independent financial, tax or other advice.

We will provide you with the Precious Metals Services. However, whether to use the Precious Metals Services or not must be decided by you and we will not provide you with advice about buying or selling precious metals. Nothing we do should be taken as saying that exchanging precious metals is a good or a bad idea.

### Legal bits and pieces

### 7. Taxes

You may have to pay taxes or costs on our Precious Metals 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.

### 8. Can we change these terms?

We'll only change these terms and conditions 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

If we determine that a change to the terms and conditions is required, we'll notify you of such change through the Revolut app, email or other appropriate means and will also provide you with the specific change to be made and the date such change will become effective. When we notify you in advance of the change to be made to the terms and conditions, we'll use our reasonable discretion in determining the effective date of such change, taking into consideration the impact such change might have on our customers. If you disagree with any of the changes we make, you can notify us before the effective date of the change to close your account. Otherwise, we'll assume that you're happy with the change.

## **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 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 services so that we can make technical changes, add new features, make sure they 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 won't be responsible to you for losses that arise:

- if our Precious Metals Services aren't available;
- if we don't meet our obligations under these terms and conditions because of a legal or regulatory requirement; or
- there were unusual or unexpected events outside of our control.

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

We will not be responsible for any loss if you don't meet your 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 this 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.

## **10. 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.

## **11. When does this agreement end?**

Once this agreement on the Precious Metals Services has started, it will continue until you or we end it.

You can end this agreement at any time by letting us know through the Revolut app. However, ending this agreement does not mean that your agreement for our other services have ended.

We reserve our right to terminate our provision of the Precious Metals Services (including

termination of offering of certain precious metals) and whether such termination is partial or full, at any time provided that we provide advance notice to you

However, we may end this agreement immediately if any of the following apply:

- we suspect that you are behaving fraudulently (including, but not limited to, the act of manipulating data used in the Precious Metals Services, such as data on the holding of precious metals on the Revolut app, or any other acts in violation of laws and regulations or public policy);
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these terms and conditions 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);
- we have good reason to believe that your use of our Precious Metals Services could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

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 money in your Revolut account at the exchange rate 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.

## **12. 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 realize that things sometimes go wrong. If you have a complaint, please contact us. The most efficient way to make a complaint is to follow the procedures set forth in [here](#).

## **13. Some legal bits and pieces**

### **Our agreement with you**

- Only you and we have any rights under this agreement.
- This 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 this 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.

### **Japanese law applies**

The laws of Japan apply to this agreement.

### **The Japanese version of this agreement applies**

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

**Our right to enforce this agreement**

If you have broken this 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**

The Tokyo District Court shall have exclusive jurisdiction of the first instance over all disputes arising out of or in connection with these terms and conditions.