

The basics

1. Why this information is important

These terms and conditions govern the relationship between you and us.

They apply when you:

- use the Revolut app to buy, sell or receive cryptocurrency; or
- send cryptocurrency to other Revolut accounts.

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

These Crypto Terms, along with our [Personal Terms](#), the [Fees Pages](#) and any other documents we give you that apply to our services, form a legal agreement (the agreement) between:

- you; and
- Revolut Technologies Singapore Pte. Ltd. (“Revolut”, “we”, “us” or “our”).

Revolut Technologies Singapore Pte Ltd is a company incorporated in Singapore (UEN 201721013G) and its registered address is 30 Cecil Street, 19-08, Prudential Tower, Singapore 049712. Revolut is regulated as a Major Payment Institution by the Monetary Authority of Singapore (MAS) under the Payment Services Act (No. 2 of 2019) (“PSA”) to carry on the business of providing Account Issuance Service, Domestic Money Transfer Service, Cross-border Money Transfer Service, E-money Issuance Service, Merchant Acquisition Service and Digital Payment Token Service. You can verify this information at the MAS website [here](#). As a regulated entity, we are required to comply with all applicable laws, regulations, notices and guidelines issued by the relevant government and regulatory authorities.

The crypto services we provide to you under these Crypto Terms constitute a Digital Payment Token Service under the PSA. The MAS requires us to provide the following risk warnings to you in connection with those services.

Before you use our crypto services, you should be aware of the following;

1. Your DPT service provider (Revolut) is licensed by MAS to provide DPT services. Please note that this does not mean you will be able to recover all the money or DPTs you paid to your DPT service provider if your DPT service provider’s business fails.
2. You should not transact in the DPT if you are not familiar with this DPT. This includes how the DPT is created, and how the DPT you intend to transact is transferred or held by your DPT service provider.
3. You should be aware that the value of DPTs may fluctuate greatly. You should buy DPTs only if you are prepared to accept the risk of losing all of the money you put into such tokens.
4. You should be aware that your DPT service provider, as part of its licence to provide DPT services, may offer services related to DPTs which are promoted as having a stable value,

commonly known as “stablecoin”.

Please also refer to the risk warnings we have set out in section 7 of these Crypto Terms. If there is any inconsistency between these Crypto Terms and our Personal Terms, these Crypto Terms will prevail.

You can access a copy of these Crypto Terms through the Revolut app at any time. To use all the functions of the app, you must be connected to the internet.

Please read these terms and conditions carefully.

We do not provide any personal financial advice relating to our crypto service. You should carefully consider your personal situation and the financial risks you are willing to take before buying cryptocurrencies. You may want to speak to a qualified financial adviser before making any decision regarding the crypto services.

2. The cryptocurrencies available

We call our services that allow you to buy, sell and receive cryptocurrency 'the **crypto services**'. The cryptocurrencies available to purchase through our crypto services in Singapore from time to time are shown in the app.

We'll let you know if we start offering any other cryptocurrencies. We'll also do our best to let you know in advance if we decide to stop offering a cryptocurrency, although, it may not always be possible to give you advance notice, for example in an emergency (e.g. if a cryptocurrency becomes illegal due to a sudden change in applicable laws and regulations or if a cryptocurrency suddenly changes the way it functions or its name).

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

You can contact us at any time through the Revolut app if you have any questions about our crypto services.

Buying, selling, exchanging

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

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

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. 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).

In situations where we won’t be able to buy cryptocurrency for you , we’ll inform you of the reasons. 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.

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 the partnered crypto exchanges is not available (for example, as a result of a disrupted service);
- we have good reason to suspect that your instruction was for illegal or improper purposes (for example, to commit fraud); or
- we have good reason to believe that your instruction could negatively affect our reputation or goodwill.

Cancelling your instructions

You cannot cancel any instruction to buy cryptocurrency once it has been received and accepted by us.

If you have elected within the Revolut app to exchange cryptocurrency via an auto-exchange you may cancel the transaction prior to execution. This means you can only cancel an “auto exchange” before your “target rate” is hit. Please see section 6 for further information.

Holding your cryptocurrency

By agreeing to these Crypto Terms, you appoint us as your agent to provide our crypto services and as your nominee for the purpose of buying, selling and holding your cryptocurrencies on your behalf. Under this arrangement:

- we will instruct Revolut Ltd (a UK incorporated Revolut company) to buy (or sell) the beneficial ownership interest in cryptocurrency using the partnered exchanges;
- Revolut Ltd will then sell to (or buy from) us the beneficial ownership interest in the cryptocurrency for onwards sale to (or purchase from) you;
- we will hold the legal interest in the cryptocurrency purchased as your nominee; and
- you will hold the beneficial ownership in the cryptocurrency you buy in this way, which entitles you to all the economic rights that attach to the cryptocurrency that you purchase

You have control of the ability to buy, sell or exchange the beneficial interest you hold in the cryptocurrency (subject to these Crypto Terms) and we will only act upon your instructions with respect to your cryptocurrencies. You will not have direct access to any of the partnered exchanges, appointed custodians, or the private cryptographic key related to any cryptocurrencies you purchase.

Your cryptocurrency is held in a ‘virtual account’ with the partnered exchanges, or appointed custodians, that also hold cryptocurrencies for other Revolut customers. You can use the Revolut app to see the amount of cryptocurrency being held on your behalf.

There won't be any contractual relationship between you and Revolut Ltd, partnered cryptocurrency exchanges, or any appointed-custodians. If we exercise reasonable care in the selection of any partnered exchange, or any appointed custodian, we will not be liable to you for any loss you suffer as a result of any act or omission of that partnered exchange or appointed custodian.

Limits

As a Major Payments Institution (“MPI”) licensee in Singapore regulated by the Monetary Authority of Singapore under the Payment Services Act, we are required to comply with the flow cap limit imposed by the Payment Services Act. The flow cap limit prescribes that the total value of annual transactions from a user's e-money wallet must not exceed S\$30,000. This limit is applicable to any e-money transactions, including transactions to buy cryptocurrency. More details can be found [here](#). You are entitled to make up to 100 exchanges (across fiat currencies and cryptocurrencies) per any 24 hour period.

4. Selling cryptocurrency

If you instruct us to sell cryptocurrency we will:

- sell the cryptocurrency at the exchange rate available at the time of your instructions on our partnered exchanges; and
- add the proceeds from the sale to your Revolut account in the fiat currency you elect, where the funds will be held in accordance with our Personal Terms.

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

5. Transferring cryptocurrency

Transferring cryptocurrency to other Revolut customers

You can transfer the beneficial interest you hold in the cryptocurrency to other Revolut Singapore (RTSPL) customers within the Revolut app. When we accept your instruction, we'll transfer the beneficial interest you hold in the relevant amount of cryptocurrency to them.

You can't transfer cryptocurrency to anyone outside of the Revolut app.

Spending cryptocurrency

You cannot pay or make purchases in cryptocurrency using your Revolut card. This means that if you make a payment using your Revolut card and the only funds you have in your Revolut account are denominated in a cryptocurrency, then the payment will fail.

Withdrawing cryptocurrency

You cannot withdraw cryptocurrency from your Revolut account and the beneficial interest you hold in the cryptocurrency does not entitle you to receive the digital cryptographic keys on which the cryptocurrency is stored.

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, 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. More details on this amount, as well as the fair usage fee are set out on our [Fees Page](#). This fair usage fee applies in addition to any crypto fees.

Crypto Learn & Earn

Crypto Learn & Earn is a program offered by Revolut which allows eligible customers to learn about supported crypto assets by completing short lessons, and earn crypto rewards.

7. How does Crypto Learn & Earn work?

Crypto Learn & Earn gives you the opportunity to learn about a specific cryptocurrency and familiarise with the world of crypto by completing lessons consisting of videos or cards and answering questions designed to test your knowledge and understanding. Once completing a lesson, you may receive a small amount of cryptocurrency as a reward.

What are the participating cryptocurrencies?

We regularly update the lessons included as well as the cryptocurrencies offered via Crypto Learn and Earn and you can see a full list of participating cryptocurrencies by visiting the list of [FAQs](#).

Who is eligible to receive a reward?

If you haven't used Revolut crypto product before, you will only be eligible to receive the reward for completing Crypto Learn and Earn lessons after completing the onboarding to Revolut's cryptocurrency product which involves accepting these Crypto Terms and reading and accepting the relevant risk disclosures. If you complete a Crypto Learn and Earn lesson but do not complete the crypto onboarding, you will not receive a reward.

What reward will I receive?

The reward you will receive for completing a lesson will be shown to you in the Revolut app before starting each lesson. The reward amount you will receive will be denominated in fiat currency (namely Singapore Dollar), but the reward will be in a cryptocurrency token - for example "S\$5 of DOT". The amount of cryptocurrency rewarded will be calculated using the exchange rate at the time of the reward, as outlined in these Crypto Terms. You may read through and complete a lesson multiple times, but you are only eligible to earn the reward associated with that lesson once. If we have reasonable grounds to believe that you have engaged in any fraud or material abuse of this promotion (such as for example attempting to obtain an unfair advantage through deception) we may take any action we see fit including refusing to pay any reward. Crypto Learn & Earn rewards are limited while funds last. We may change the reward amount or remove it completely.

Risks

Learn material is for informational purposes only and is not investment advice. Cryptocurrencies are highly risky and volatile. The value of your holding could fall to zero. Consider your financial circumstances and risk appetite. Capital at risk.

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. This means that the value of any reward we may pay you under the Crypto Learn and Earn program will be subject to the same risk of fluctuation in price.

Risks

8. Risks of cryptocurrencies

Cryptocurrency carries significant risks. You should carefully consider whether it is appropriate for you to purchase cryptocurrency depending on your financial circumstances and risk appetite.

These risks include the following:

Information Security Risk	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 or transfer the cryptocurrency. The partnered exchanges and appointed custodians are also at risk of being hacked, and if that happened you could lose some or all of your cryptocurrency;
Regulatory Risk	The regulation (or lack of regulation) of cryptocurrency or crypto exchanges can change at any time. Any change could affect the value of any cryptocurrency we hold for you; and

Volatility Risk	<p>The value of cryptocurrency can fall (and is more likely to do so than normal money is). This could happen if, for example:</p> <ul style="list-style-type: none"> • a new, better cryptocurrency is created; • software developers make unexpected changes to how the cryptocurrency works; or • there is a change in cryptocurrency regulation. <p>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.</p>
Partnered Exchange and Appointed Custodian Risk	<p>We provide the crypto services through arrangements with Revolut Ltd, partnered exchanges and other appointed custodians. If one of these entities fails to perform their obligations (including where they are insolvent), you may lose some or all of your cryptocurrency.</p>

9. Technical considerations

What happens if there is a network impact incident?

What happens if there's a 'fork'?

A fork is a sudden change in how a cryptocurrency works and is inherent to the open nature of blockchain technology. It occurs where the rules of the blockchain are intentionally or unintentionally altered by users of the blockchain (or 'miners'). A fork may seriously change the function, value or even the name of a cryptocurrency. If this happens, we'll speak to the partnered cryptocurrency exchanges and determine the best approach for our customers. Unfortunately, for reasons beyond our control, a hard fork may cause a cryptocurrency to be split into two cryptocurrencies. If this happens you will maintain your holding in the cryptocurrency that, of the two competing blockchains, becomes the dominant blockchain according to the adoption and value of the cryptocurrency. If the partnered exchanges decide to support both blockchains following the fork, we will evaluate supporting the alternate blockchain at that time and notify you accordingly through the Revolut app. A fork may also affect the exchange rate offered.

By accepting these Crypto Terms, you acknowledge and accept the risks that a fork may occur and that you will be subject to any associated benefits or losses that may arise as a result of a fork.

What happens if there is an airdrop?

A cryptocurrency airdrop is the practice of sending bonus cryptocurrency to existing users in order to promote awareness of the currency in question. This could affect the price or value of the cryptocurrency. An airdrop can also affect the exchange rate. If an airdrop occurs we will make a decision as to whether or not to support it based on technical, compliance and regulatory considerations. Therefore, we cannot guarantee that this will be made available to users.

What happens if there is a “buyback-and-burn”?

In most “buyback-and-burn” cryptocurrency models, a network generates income in one cryptocurrency token and uses the proceeds to “buy-back” and “burn” its own native token. The intent is to increase the value of the cryptocurrency by reducing its supply as income grows. Reducing the supply may increase the value of this cryptocurrency token but it may also affect its availability. A “buyback-and-burn” can also affect the exchange rate.

What happens if there are other types of network impact incidents?

A cryptocurrency is software based. This means it's prone to bugs and security or other network impact incidents like any other piece of software. These might impact our ability to provide our services too. If they do, we'll take any appropriate action provided for in these Terms.

10. Taxes

The buying and selling of cryptocurrencies may have tax implications for you. It is your responsibility to determine whether, and to what extent, any taxes will apply to the transactions you conduct using the crypto services.

We are not responsible for collecting taxes or making tax payments on your behalf and we recommend that you seek professional tax advice in relation to the crypto services before using them. We do not accept any liability for taxes that you may be required to pay to the Inland Revenue Authority of Singapore or any other applicable tax authority.

Legal bits and pieces

11. Can we change these Crypto Terms?

From time to time we may need to change these Crypto Terms, including:

- 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

We'll notify you of any changes to these Crypto Terms through the Revolut app. If we add a new product or service that doesn't change the terms and conditions of your account or increase the amount of fees and charges payable by you, we may add the product or service immediately and let you know before you use it.

We will do our best to give you advance notice (usually within 30 days) through the Revolut App before we make any changes, unless the change is for your benefit, in which case, we will give you notice but we may apply this change sooner. We do not guarantee that we will always be able to notify you in advance of the changes we make, for example, in an emergency (e.g. such as a sudden change in applicable laws and regulations). If you don't like the changes, you can end your agreement with us. We'll assume you're happy with the change unless you tell us otherwise once we notify you of the changes.

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

We'll do as much as reasonably possible to make sure that our 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 or that the services will be free from faults. We also rely on some third parties to provide the crypto services to you, which can sometimes be disrupted due to events outside our control. We'll always do our best to solve any problems with our crypto services, no matter what the cause.

Sometimes we may need to suspend use of our crypto service so that we can make technical changes, add new features (such as new cryptocurrencies), make sure the crypto services run smoothly or improve security. We'll give you as much notice as we can before we do this, although this may be limited in an emergency situation. We'll try to limit any suspension so it lasts as short a time as possible.

As cryptocurrency is software based, this means it's prone to bugs and security or other network impact incidents like any other piece of software. A network impact incident might impact our ability to provide crypto services to you.

If we break the agreement, we will only be responsible for any loss that we could have foreseen at the time we entered into the agreement.

Nothing in these Crypto Terms:

- removes our liability for death or personal injury resulting from our negligence or for fraud or fraudulent claims and statements; or
- affects any rights you may have under Singapore consumer law.

Is Revolut liable for events outside of its control?

Although we do our best to provide our crypto services to you, there is a risk of events outside of our control occurring. These could impact our service or cause you loss. We are not liable if this happens.

For example, this could happen when there is:

- A network impact incident (see some non exhaustive examples above)
- A change in law or regulatory requirements, which have the potential to affect the cryptocurrencies we hold on your behalf; or
- Any other event beyond our control.

Is Revolut responsible if you suffer any losses?

We will not be liable for any direct or indirect losses you suffer as a result of events outside of our control that affect cryptocurrencies in any way (e.g. name, value, function, legality or availability). We will also not be liable for any losses (direct or indirect) that result from technical problems with our system or that of our partners.

Will Revolut let you know if certain events are affecting your cryptocurrency?

We will try to provide you with information on any events impacting your cryptocurrency. However, we don't guarantee that we will. It is your responsibility to make yourself aware of, and consider how to deal with, any events that may affect your cryptocurrency in any way. You should do this before using our crypto services, and at regular intervals while you're holding crypto products (remember, the market can go down, as well as up, very quickly). Please consider whether you should get independent financial or legal advice before investing in cryptocurrencies.

13. When you might be responsible to us for certain losses

If you have breached these Crypto Terms and this has caused 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. You won't be responsible if 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 as a result of our losses.

14. How do I end my crypto services?

You can end the agreement at any time by letting us know through the Revolut app or by emailing us at feedback@revolut.com.

15. When could we end your crypto services?

We will give you at least 30 days' notice if we need to end the crypto services. However, we may immediately end this agreement if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these Crypto Terms regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you are deceased;
- you've been declared bankrupt;
- 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 we will sell all the cryptocurrency that we hold on your behalf and place the proceeds denominated in Singapore dollars in your Revolut account.

16. 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, relating to your Revolut account, please contact us at formalcomplaints@revolut.com. Refer to the Personal Terms or the Complaints page on our website for more information on how to make a complaint. Our complaint handling policy can be found here :

<https://www.revolut.com/en-SG/legal/complaints-policy>

17. Other information

Our contract with you

Only you and us 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 reserve the right to transfer, assign or novate this agreement if we reasonably think that this won't have a significant negative effect on your rights under these Crypto Terms or we need to do so to comply with any legal or regulatory requirement or you consent to any such transfer.

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.

Taking legal action against us

These Crypto Terms are governed by the laws of Singapore. If you want to bring a claim against us in the courts, only the courts of Singapore will be able to deal with any matters relating to these Crypto Terms.