

# Revolut Terms of Business - Ireland

## 1. General

These Terms of Business set out the basis on which Revolut Bank UAB (**Revolut Bank**) and Revolut Insurance Europe UAB (**Revolut Insurance**) (together - **Revolut, we, or us**) will provide products and services to you as our customer (**you**). The Terms of Business cover any Revolut customers in Ireland (but not including Northern Ireland) who are "consumers" for the purposes of the Consumer Protection Code 2012.

## 2. About Revolut

We are part of a group of companies (the **Revolut Group**) that provides services and products to customers around the world. The Revolut Group has its headquarters in London, United Kingdom. Each of Revolut Bank and Revolut Insurance has its head office in the Republic of Lithuania and will provide services to you in Ireland on a cross-border basis in accordance with EU and Irish laws and requirements.

Revolut Bank is a credit institution (i.e. a bank) and has its registered office at Konstitucijos ave. 21B, LT-08130 Vilnius, Lithuania. Revolut Bank is authorised by the Bank of Lithuania in the Republic of Lithuania and the European Central Bank and is regulated by the Central Bank of Ireland for conduct of business rules. The details of registration for the Revolut Bank are available to view on the [Bank of Lithuania's website](#).

Revolut Bank has established a branch office in Ireland at 2 Dublin Landings, North Wall, Dublin 1.

Revolut Insurance is an "insurance intermediary" (i.e. an insurance distributor) and has its registered office at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania, number of registration 305910164. Revolut Insurance is enrolled by the Bank of Lithuania on the list of insurance intermediaries i.e. we are authorised to distribute insurance products. This list can be found on the [website of the Bank of Lithuania](#). In Ireland, Revolut Insurance is regulated by the Central Bank of Ireland for conduct of business rules.

## 3. Contact us

You can contact us via the Revolut App chat function.

## 4. Consumer Protection and other Codes

The Central Bank's Consumer Protection Code (2012) (the "**CPC**") and the Minimum Competency Code 2017 (the "**MCC**") offer protection to consumers of regulated financial products and services. You can access a copy of the CPC and MCC on the [Central Bank of Ireland's website](#).

Revolut Insurance is also required to comply with relevant qualification provisions under the Lithuanian Law on Insurance.

## 5. Deposit Insurance Information

Deposits held with Revolut Bank are insured by the Lithuanian State Company "Deposit and Investment Insurance". This insurance coverage limit is up to one hundred thousand euro (€100,000) for a single depositor for all deposits held with Revolut Bank. More information can be found [here](#).

## 6. Conflicts of Interest

It is our policy to mitigate, and where necessary avoid, conflicts of interest when providing products or services to its customers. In instances where conflicts of interest arise, and such conflicts of interest cannot reasonably be avoided, we will inform our customers of the conflict of interest and will use reasonable endeavours to resolve such conflicts of interest to ensure that our customers are treated fairly.

## 7. Customer default

At all times, Revolut Bank will seek to assist, and work with, customers who may be experiencing financial difficulties or who are defaulting on their obligations to us. In certain cases, Revolut Bank may need to exercise legal rights and remedies as provided for under contract (which may include legal proceedings and enforcement). Revolut Bank will handle all cases of customer financial difficulties or default in accordance with its legal and regulatory obligations.

In the event that you fail to pay your insurance premium, Revolut Insurance will notify the insurer who may lapse/cancel your cover in accordance with the conditions of your insurance policy.

## 8. Complaints

We have put in place a written procedure for the handling of complaints. Complaints are recorded, investigated and resolved in line with this procedure and we will communicate the outcome of our decision. We provide you with updates on the status of complaints at regular intervals where a complaint cannot be resolved immediately.

You can try to resolve any issues you are having by first contacting us through the Revolut app chat function. If you prefer, you can make a formal complaint using our [online form](#) or you can email us at [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com).

If you are unhappy with the outcome of our formal complaints process, you can refer the issue to an out of court dispute resolution authority. The appropriate body will depend on the nature of the service you are complaining about. You can find out more by looking at our [Complaints Policy](#). If you have any queries on our complaints handling procedure, please contact us through the Revolut App chat function.

**If you have a complaint in relation to the handling of your claim or any other services provided by the insurer, please refer to the 'Complaints' section of your policy documents for relevant procedure.**

## 9. Products and Services

Revolut provides a range of products and services to consumers in Ireland, including:

- Current accounts
- Card and payment services
- Credit products
- Deposit accounts
- Foreign exchange
- Insurance distribution

Revolut Insurance distributes insurance products in two ways: (1) embedded insurance products i.e. insurance cover that is built into our paid plans for Revolut payment accounts and (2) standalone insurance cover which you can purchase as an individual product.

Please see full details of remuneration arrangements for Revolut Insurance in respect of both embedded and standalone insurance products [here](#).

We do not have any holdings, direct or indirect, representing voting rights or any capital in the partners mentioned below for insurance. Our partners and their parent companies do not have any holdings, direct or indirect, representing the voting rights or the capital in us. They are also not members of the Revolut corporate group. Revolut Insurance does not advise you on whether a particular insurance product is appropriate for your needs and circumstances, but we do provide you with information about these insurance products which should help you make this decision. That is why, when you buy insurance through the Revolut app, Revolut Insurance will:

- introduce you to our insurance partners for the relevant insurance product;
- provide you with access to the 'Insurance Product Information Document' (prepared by the relevant insurer, which sets out details of your insurance product) and other useful information, including, but not limited, rights and obligations of the parties before you buy your insurance product, rights of the insurer, where you do not follow the terms set out in the insurance policy, information about possible cases of increased insurance risk (if any), information on the law applicable to insurance policy;
- provide you with or bring your attention to any other documents or information as required under local consumer protection rules;
- provide the route for you to find the insurance product when you use the Revolut app (subject to availability);
- issue an individual insurance policy on behalf of the relevant insurer (for Standalone Insurance products) or provide you with terms and conditions applicable to you, as a beneficiary to a group policy; and
- provide you with ongoing access to the documentation for your insurance product via the Revolut app once you have acquired it and for the duration of your policy.

## Embedded Insurance Products

For each embedded insurance product, you are a beneficiary of a group policy held by Revolut Bank (i.e. you are not the direct policyholder yourself). Revolut Bank engages Revolut Insurance to arrange the collective insurance on behalf of Revolut Bank from a third party insurer or insurance intermediary. These arrangements are as follows:

- We selected AWP P&C S.A. - Dutch Branch (trading as Allianz Assistance) as our insurance partner and the underwriter for travel insurance for your Premium and Metal plan.
- We arrange the travel insurance for your Ultra plan with Cover Genius Europe B.V. (trading as XCover). The cover is underwritten by Cowen Insurance Company Ltd.
- We arrange your purchase, refund and ticket cancellation insurance cover through Qover SA/NV. The insurance cover is underwritten on a co-insurance basis by Chubb European Group SA and Wakam.
- We arrange the trip and event cancellation insurance which is included as part of your Ultra plan through Qover SA/NV. This insurance is provided by Wakam, a French société anonyme (public limited company).

We are under contractual obligation to distribute insurance products as per the above arrangements. Depending on arrangements with insurance partners, we act either on behalf of insurers or Revolut Bank. You can find more information in our [Paid Plan terms](#). We also do not carry out a fair analysis of the market each time a customer chooses to upgrade their plan. We simply provide you with information about the insurance products. We will not provide you with any advice or a recommendation on the suitability of any embedded insurance products. Please make sure that the benefits for these insurance products are suitable for you by reading the insurance product information document (IPID) and other insurance documents provided to you in the Revolut app, paying attention to what is and is not covered.

## Standalone Insurance Products

Revolut Insurance has contractual obligation in place to refer all car insurance for customers in Ireland to the following insurance partner on an exclusively underwritten basis:

- AIG Europe S.A. (Ireland Branch), 30 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland, with Branch registration number 908876. AIG Europe S.A. (company number B218806) of 35D, Avenue John F. Kennedy, L-1855, Luxembourg, non-life insurance company authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances ("AIG").

Whilst Revolut Insurance acts on your behalf during providing you with insurance quotations, it does not carry out any market analysis to compare different car insurance products on the Irish market. We simply provide you with information about the insurance product. Please make sure that the benefits for these insurance products are suitable for you by reading the insurance product information document (IPID) and other insurance documents provided to you in the Revolut app, paying attention to what is and is not covered.

Your policy will also be subject to a 14 days cooling off period which starts when you receive your insurance documents in app. You can also cancel your policy anytime in the app, however

premium fees may apply. You might also not be entitled to premium refund if you had made a claim in the current insurance year.

To buy a Standalone Insurance Product through the Revolut app, you must have a payment account with Revolut Bank or its Irish branch office, who will provide you with underlying payment services. We call this your "Revolut account". When you pay for a Standalone Insurance Product, you agree that Revolut Bank or respectively the Irish branch will debit your account for the amount of your insurance product as per instructions received from Revolut Insurance and make the payment to Revolut Insurance. Revolut Insurance holds your payment as an insurance intermediary of our insurance partner, meaning your insurance is effectively paid for without delay when Revolut Bank collects the money from your account. Similarly, if you are entitled to a refund at any point, this money becomes yours when Revolut Bank or its Irish branch office actually pays it to you. The payment services element provided by Revolut Bank or respectively the Irish branch office is reflected in the [Personal terms](#). As a Revolut user, you have rights and obligations under the [Personal terms](#) that apply to your Revolut account in relation to the payment services element provided by Revolut Bank or the Irish branch office.

For car insurance, you will be able to choose between paying your premium either in a single annual payment upfront at the time of purchase or in twelve equal monthly instalments. In both cases by proceeding to purchase your Revolut car insurance policy you are consenting to Revolut Bank collecting your insurance premium from your Revolut account as a one off payment or monthly payments (per your chosen payment type). Please note this will also apply to premiums due as a result of mid term adjustments to your policy. Equally, any premium rebate will be refunded back to your Revolut account.

In the event of a monthly missed payment, you consent to Revolut Insurance to instruct Revolut Bank and Revolut Bank to attempt to collect the outstanding balance on a daily basis until your policy is either cancelled or payment has been received.

## 10. Charges

We charge you for some of our products and services. This can be in the form of interest, fees or other charges. The individual terms and conditions for a product or service will clearly set out the way in which we charge you. We make our terms and conditions available on our website and when you sign up for a specific product or service.

## 11. Personal Data

We need to process certain personal data about you when providing our products and services. We process your personal data in accordance with our Customer Privacy Notice (which you acknowledged when you created your Revolut account and which you can access at any time through the Revolut app or Revolut's website).

As set out in greater detail in our [Customer Privacy Notice](#) and [Car Insurance Privacy Notice](#), we will use your personal data for various purposes, including to:

1. carry out our duties to you under these terms of business;

2. protect you against fraud, keep to financial crime laws and to confirm that you're eligible to use our services;
3. market products and services that might interest you;
4. keep our services up and running;
5. prepare anonymous statistical datasets about customer spending patterns;
6. improve our products and services;
7. protect you with seamless customer experience;
8. provide you with insurance quotations (if applicable, requires sharing your personal data with insurance partners);
9. ensure we can comply with our legal obligations; and
10. if you apply for and use our credit products:
  - carry out credit checks to better understand your financial circumstances and repayment history;
  - share your personal data with credit reference agencies (or other providers of credit information);
  - to recover debt and exercise rights we have under these terms of business or any other agreement we have with you; and/or
  - determine an appropriate credit limit for you.

## 12. Effective Date

The Terms of Business apply from 24 July 2023 and are provided in English only. We will notify you of any material change to the Terms of Business. Our current Terms of Business, as may be amended from time to time, are available on the Revolut [website](#) and the Revolut App.