

# Payment Processing Services Agreement

## 1. Why is this information important?

This document sets out the terms and conditions that apply when you use your Revolut Business account to process payment transactions. We call it our “**Payment Processing Terms**” (or just the “**Terms**” in this document).

These Terms, along with our Revolut Business terms, Fees pages, Privacy Policy and any other terms and conditions that apply to our services, form a legal agreement between:

- “**you**”, the account holder; and
- “**us**”, Revolut Ltd.

If there is any inconsistency between the Revolut Business terms and these Terms, these Terms will apply in respect of the inconsistency. If a word or phrase is not defined in these Terms, it will have the meaning given to it in the Revolut Business terms.

We are authorised to issue e-money by the Financial Conduct Authority under the Electronic Money Regulations 2011 (firm reference number 900562). Our company number is 08804411.

You can ask for a copy of these Terms and conditions through the Revolut Dashboard at any time.

It's important for you to understand how your account works.

If you'd like more information you might find it helpful to read our FAQs. The FAQs are for information only. They don't form part of our agreement with you.

## 2. Are you eligible for this payment processing product?

We call the payment processing product that we provide under these terms the “**Services**”.

To use the Services, you must have, and continue to have, a Revolut Business account. If your Revolut Business account is closed, you will no longer be able to use the Services.

To use the Services, you must also apply to, and be accepted by, us. If we accept your application, we will activate your “**Merchant Account**”, which is used to access the Services.

To apply to use the Services, you must provide us with the information we request about your business. This might include your website, merchant category code, average transaction ticket, highest transaction ticket, average monthly volumes, chargeback ratio, tax information, length of product fulfilment, the countries in which you will be carrying out your business activities, or any other information that we ask for. We call all this together the “**Information**”.

As well as reviewing the Information you provide, we may also need to undertake further due diligence which may include retrieving information about you and your business from third parties. These third parties may include our service providers, credit reporting agencies, background checks and information bureaus. By agreeing to these Terms, you agree that we may retrieve this information, and you also agree that you will provide us with any reasonable assistance to provide that information.

We may also request Information from you, retrieve information about you, or review the information we hold about how you are using the Services, after your account is opened. If any Information you have previously provided changes or becomes incomplete or out of date, you must let us know. If you make any material changes to your business, you must let us know as well.

We will review all the Information provided by you and the information retrieved about you from time to time and make a decision about whether to activate (or deactivate) your Merchant Account.

When you use a specific payment method, we may also need to share any Information received from you, or information obtained about you, or the information we hold about your use of the services, with the partners we use to provide that payment method. We may need to do this when we are deciding whether to offer you the Services, or while you’re using the Services.

### **3. What can you (and can’t you) use this payment processing product for?**

You can only use the Services to accept payments from people who purchase your goods or services in the course of your business activities. In these Terms, we call these people “**Customers**”, and we call each payment you accept or process for a Customer a “**Transaction**”.

You can also only use the Services yourself, and only in your own right, in the course of your business activities. This means that you cannot allow anyone other than you to use the Services and you cannot use the Services to accept or process payments on behalf of anyone else. It also means you cannot use the Services in a personal capacity, outside of your business activities. You are responsible, and promise to pay us immediately if we suffer any loss, relating to any acts and omissions of anyone who uses your account to access the Services.

You must also use the Services in a lawful manner. This means that you must obey all international and domestic laws, rules, and regulations that apply. These may include the requirements of payment systems or other third parties, as well as legislative bodies.

In particular, you must comply with any requirements relating to refunds, chargebacks, the use or provision of financial services, payment services, notification and consumer protection, unfair competition, privacy, advertising, and any other laws relevant to your Transactions. These include the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Bribery Act 2010, the General Data Protection Regulation, the Data Protection Act 2018, the Consumer Rights Act 2015, and the Criminal Finances Act 2017.

You cannot use the Services to process any other transactions prohibited by these Terms either.

If you accept or process any transactions that are prohibited by these Terms, the Revolut Business terms, or any other law or agreement between us, or we think your business is exposing us to an unacceptable risk, then we may immediately terminate or suspend your use of the Services, or refuse, refund, condition, or suspend the activities we think are in breach. We may also do this if we think you are trying to or are likely to do one of these things, even if you don't actually do it.

### ***What types of transactions can you process?***

You cannot use the Services to process any "**Illegitimate Transaction**". This means any transaction which is inaccurate, incomplete, not typical for your business, without the Customer's authorisation, contrary to any applicable laws, suspicious, fraudulent or made for purposes other than in connection with the business purposes you have described to us. It also includes any transaction which is not a legitimate legal commercial transaction between you and your Customers for goods or services that are free of liens, claims, and encumbrances.

We have no way of knowing if a transaction is an Illegitimate Transaction and you are responsible for identifying and preventing any Illegitimate Transactions. You must monitor whether your transactions are Illegitimate Transaction and, if you are unsure, take steps to ensure they are not Illegitimate Transactions before submitting them for processing. You are solely responsible for any losses you incur due to any Illegitimate Transactions.

### ***What type of business can you undertake?***

You may not use the Services to enable you or any other person to benefit from any activities that we decide are a prohibited business or activity from time to time (collectively, "**Prohibited Business**"). Prohibited Business includes the use of the Services in or for the benefit of a country, organisation, entity, or person embargoed or blocked by any government, including those on sanctions lists identified by the United States Office of Foreign Asset Control (OFAC), the European Commission, or United Kingdom. It also includes any business which we or any third party we use to process payments otherwise decides is a Prohibited Business.

If you are uncertain whether a category of business or activity is a Prohibited Business or have questions about how these restrictions apply to you, please contact us.

Whenever using the Services, you must also not do the following things, and must ensure that any third parties do not do them using your account:

- access or attempt to access non-public Revolut systems, programs, data, or services;
- copy, reproduce, republish, upload, post, transmit, resell, or distribute in any way, any data, content, or any part of the Services, Documentation, or our website except as expressly permitted by an applicable laws;
- act as service bureau or pass-through agent for the Services with no added value to Customers;
- transfer any rights granted to you under this Agreement;
- work around any of the technical limitations of the Services or enable functionality that is disabled or prohibited;
- reverse engineer or attempt to reverse engineer the Services except as expressly permitted by Applicable Laws;
- perform or attempt to perform any actions that would interfere with the normal operation of the Services or affect use of the Services by our other users; or
- impose an unreasonable or disproportionately large load on the Services.

## **4. How should you treat your customers when using this product?**

You are solely responsible for your relationship with your customers. This means that you are solely responsible for the nature and quality of the products or services you provide, their delivery, support, refunds, returns, disputes, and chargebacks, and for any other aspect of your relationship with your customers. You undertake to us to meet your responsibilities to your customers under any applicable laws.

We are not responsible in any way for your relationship with your customers or otherwise for the products or services you publicise or sell. In particular, we will not provide your customers with any support regarding Transaction receipts, product or service delivery, returns, refunds, and any other issues related to your products, services or business.

However, it is very important to us that your Customers understand the purpose, amount, and conditions of the charges you submit using the Services. With that in mind, when using the Services you must:

- accurately communicate, and not misrepresent, to your customers the nature of the Transaction, prior to submitting it to us;
- provide Customers a meaningful way to contact you in the event that the product or service is not provided as described;
- not use Services to sell products or services in a manner that is unfair or deceptive, exposes Customers to unreasonable risks, or does not disclose material terms of a purchase in advance;
- inform Customers that Revolut and its affiliates process Transactions (including payment Transactions) for you;
- not to refund Charges in cash;
- follow any legal consumer protection obligations you have when you transact with individuals;

- have a reasonable return, refund, cancellation, or adjustment policy, and clearly explain the process by which Customers can access it.

## 5. What fees, costs and limits apply?

We will provide the Services to you according to the limits and fees set out on our Fees Pages (the "**Fees**"). The Fees Pages form part of these Terms.

The Fees include costs for Transactions (such as processing a payment) and for other events connected with your Merchant Account (such as handling a disputed charge).

By accepting these Terms, you opt for a complete blending of Fees for payment card processing for all merchant services charges for all payment card brands and categories irrespective of the underlying differences in interchange fees, subject to the card issuing jurisdiction, the type of card (business or consumer). If you do not understand or have a question about the Fees or wish to receive unblended rates for payment card processing, please contact us.

Our Fees exclude any applicable taxes, fees and other financial liabilities imposed by any governmental authority, including any value added tax, goods and services tax, sales tax and applicable indirect and transactional taxes that are due, payable and/or levied on Transactions and/or your use of the Services (the "**Taxes**"), except as expressly stated otherwise. You have sole responsibility for determining what Taxes apply when you use the Services and complying with your reporting and other obligations.

We may send documents to you and Tax authorities for Transactions processed using the Services. This may include the filing of periodic informational returns with Tax authorities about your Transactions.

Even though you are solely responsible for your Taxes, if we are required to withhold any Taxes, or we are unable to validate any Tax-related identification information you provide to us, we may deduct such Taxes from amounts otherwise owed and pay them to the appropriate taxing authority. If you are exempt from payment of such Taxes, you must provide us with an original certificate that satisfies applicable legal requirements attesting to your Tax-exempt status. If we incur any third party claims, losses, damages, costs, expenses, demands, and/or fines in connection with your failure to discharge your responsibilities in respect of Taxes, then you shall reimburse us for all such claims, losses, damages, costs, expenses, demands, and/or fines immediately upon demand.

In addition to the Fees, you are also responsible for any and all costs, penalties, liabilities, charges, fees, levies, expenses and/or Fines imposed on you or on us by us or any third party in connection with your use of the Services. This means you must pay any such amount on demand.

## 6. When will you receive the payments we process for you?

To provide the Services, we need to act on your behalf. You authorise and appoint us (and any third parties we use) as your agent to process, receive and settle any payment processing proceeds owed to you through the Services. This includes the act of directing, receiving, holding and settling the proceeds of any Transaction.

### ***Payouts***

After we process a Transaction, we will settle the funds into (or out of) the relevant Revolut Business account in your name. We call this account a "**Payout Account**" in these Terms (but you may be allowed to use it for other things too). You may have more than one Payout Account (for example, for different currencies).

How we settle the funds into and out of the Payout Account will be set out in the terms of your "**Payout Schedule**", as well as these Terms. Your Payout Schedule will set out the times it takes for us to initiate settlement to your Payout Account and, if different, the times when you can make withdrawals from your Payout Account.

We may change the Payout Schedule, suspend any settlement to the Payout Account, or suspend your entitlement to withdraw all or some of the balance of your Payout Account at any time, including after these Terms come to an end. For example, we may do so:

- where there are pending, anticipated, or excessive disputes, refunds, or reversals;
- if we suspect or become aware of suspicious activity;
- if we reasonably determine that we may incur losses resulting from credit, fraud, or other legal risks associated with your activity;
- where we are required to by any applicable rules, obligations or laws; or
- if we have any other reasonable justification.

If we suspend any settlement or withdrawal, we'll let you know why, unless we are legally not permitted to do so.

We may also reduce any amount settled to your Payout Account by the amount of any fees, fines, or other amounts you owe to us for any reason. If the amount you owe us exceeds the amount due to you for settlement, we may also recover the amounts from other accounts you hold with us or from any payment method you have linked to your Revolut Business account.

Once we process a payout to your Payout Account, this will satisfy your Customers obligations to make payments to you. Those obligations will still be satisfied, even if the money has not yet settled because of our rights to withhold all or part of a Transaction under these Terms.

### ***The Reserve***

To protect ourselves against the risk of providing the Services to you, we will always withhold a percentage of each Transaction value processed for you for a period of time. We

call this a "**Reserve**". The Reserve will be released to your Payout Account after a specified length of time, subject to any other obligations you may have.

We will determine the Reserve, and the period of time it is held for, based on our assessment of the risk you pose. The percentage amount may be anywhere between 0% and 100%, and the period of time is also at our discretion.

We can change the percentage amount or the period of time at any notice, and we'll let you know if we do. For example, we may do so if:

- your or your Customers' activities increase the risk of loss to us or to your Customers;
- you have violated these terms or we think you are likely to;
- we think the number of disputes or refunds you have is high;
- we think that the period of time between a Transaction and delivery of your services to your Customer is significant;
- we have any other reasonable basis for doing so.

We may fund the Reserve with funds processed through your use of Services, by debiting the Payout Account or by exercising any other right we have to recover funds from you under these Terms.

### ***Multi-currency processing***

We may allow you to receive payments from customers in different currencies. We may also allow you to receive settlement in any payments you receive from customers in a different currency to what the customer paid in. We call these things a "**Multi-Currency Processing**").

If you use Multi-Currency Processing, we will identify the currency exchange rate and any fees at the time of the charge. If a Transaction is subsequently reversed (for example, if you or we action a refund), we will apply the currency exchange rate at the time of the reversal, not that rate as at the time of the original charge.

Whether you are eligible for Multi-Currency Processing, and the currencies available for it, will be set out in the Revolut Dashboard. We may change these things at any time, without notice.

### ***Clearing***

All funds resulting from our processing of Transactions are held in pooled clearing accounts we hold with our banking partners. We will settle funds to and from these clearing accounts. However, you have no rights to the clearing accounts or to any funds held in them, or to any interest earned on them. You will only begin to have an entitlement to any funds once they are accessible in your Payout Account in accordance with these Terms.

### ***Security interests***

You grant us a lien and security interest in all funds for Transactions that we process for you, including funds that we deposit into your Payout Accounts, as well as funds held in any other accounts to which such Transaction funds are deposited or transferred.

This means that if you have not paid funds that you owe to us, your Customers, or to any of our affiliates, we will have a right superior to the rights of any of your other creditors to seize or withhold funds owed to you for Transactions that we process through the Services, and to debit or withdraw funds from any account you hold with us.

If we require it, you will need to execute and deliver any documents and pay any associated Fees we consider necessary to create, perfect, and maintain this security interest. If you don't wish to do this, we may need to terminate these Terms for breach and stop providing the Services to you.

### ***Dormant Accounts***

If you leave any funds dormant and you do not give us instructions where to send them, we may be required by law to deem the funds to be abandoned by you. To the extent required by law, we will attempt to provide you notice if we hold funds payable to you in an account beyond the applicable dormancy period for abandoned property or under the Electronic Money Regulations. If we are unable to contact you, we will treat the funds to be abandoned. This may mean we need to deliver them to the appropriate government authority.

## **7. When might we take back the payments we process for you?**

### ***Disputes, refunds and chargebacks***

Even authorised Transactions may be subject to a dispute by a Customer, or otherwise reversed. We are not responsible for, or liable to you, for any Transaction which is later the subject of a dispute, refund, chargeback, other reversal or which is otherwise submitted without authorisation or proper basis. Rather, you are responsible to us for these things.

If a Transaction is reversed, this means that the amount you received will be taken out of your accounts and returned to the customer. This will be shown on your transaction history. For example, we may reverse a Transaction where:

- it was made in connection with an Illegitimate Transaction or a Prohibited Business;
- it was made following or in connection with a breach of these Terms;
- a third party partner (like a card scheme) has invalidated the charge or it breaches their requirements;
- funds we settled to you without authorisation or otherwise in error; and
- a successful claim is made under the [Buyer Protection Policy](#).

We may also reverse a payment if you accept payment for products or services (including events such as concerts) that are not immediately deliverable to the Customer. If you would like to accept payment related to these types of pre-orders you must contact us first.

You may have the ability to challenge a reversal by submitting evidence. We may request additional information to assist with assessing the challenge. We may need to share this information with the third parties we worked with to process the payment as well. However, we cannot guarantee that any challenge will be successful. We (or those third parties) may deny your challenge for any reason we (or they) deem appropriate. You may not submit a new charge which duplicates a Transaction that is subject to a dispute.

You are also responsible for all losses you incur when lost or stolen payment credentials or accounts are used to purchase products or services from you. This is because we do not protect you against losses caused by fraud under any circumstances. For example, if someone pretends to be a legitimate buyer but is a fraudster, you will be responsible for any resulting costs, including any disputes, even if you do not recover the fraudulently purchased product.

If a transaction is reversed, you cannot resubmit it.

### ***Reconciliation and error notification***

The Dashboard contains details of transactions and other activity on your Merchant Account. Except as required by law, you are solely responsible for reconciling the information in the Dashboard generated by your use of Services with your records and for identifying any errors. We provide no warranties, assurance or guarantees that the information set out on the Dashboard will be error free or up to date at all times, or that access to the Dashboard be uninterrupted.

You agree to review your Merchant Account and immediately notify us of any errors. We will investigate any reported errors, including any errors made by Revolut or a third party we use to provide the Services, and, when appropriate, attempt to rectify them by crediting or debiting the Payout Account identified in the Dashboard. However, you should be aware that your ability to recover funds you have lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if funds are no longer available in any Payout Account.

For Transaction errors, we will work with you and our third party providers to correct a Transaction error in accordance with any applicable rules, regulations or laws. If you fail to communicate an error to us for our review without undue delay and, in any event, within 13 months after you discovered it and flagged it in the Dashboard, you waive your right to make any claim against us or any third party we work with to deliver the services for any amounts associated with the error.

## **8. What types of payments do these Terms cover?**

On top of these Terms, additional terms may apply for some specific payment methods or types. We call these “**Payment Terms**”.

If Payment Terms do apply to a payment method, we'll let you know before you use the method, and the Payment Terms will form part of this agreement once you use the payment method. We may add, remove or change payment methods at any time. When we do so, we will add, remove or change the relevant Payment Terms, and let you know. Your continuing use of a payment method will constitute your agreement to any such additions, removals and changes. The Payment Terms that apply from time to time are set out in Schedule 3.

Payment Terms, or additional terms for payment methods or types, may or may not be otherwise expressly referred to in these Terms.

### *Merchant initiated transactions*

We may allow you to use the Services to initiate payments on behalf of a consent you have obtained from a customer, but without the customer necessarily being present. We call these "**merchant initiated transactions**". You cannot do this without our express permission.

If you submit a merchant initiated transaction, you must:

- Get your customer's authorisation, in advance, to obtain the payment. This authorisation must be specific to how the amount will be determined (for example, is it set or variable) and when and how often the payment will be taken (for example, at a regular interval, or on the happening of an event).
- Provide the customer with a copy of terms and conditions for any subscription and obtain the customer's agreement to them. Those terms and conditions which must include confirmation that the customer agreed to a subscription, the start and end date of the subscription, details of the goods or services, the ongoing transaction amount and billing frequency, whether any of these things will change after a set time or trial period.
- Provide the customer with a warning in advance of, and a transaction receipt after, every time you initiate a merchant initiated transaction. This must state the transaction amount and date, for the initial transaction and for subsequent recurring transactions. You must do this even if no amount is due to be paid (for example, due to a promotion or trial period).
- Provide the customer with a simple mechanism to easily cancel any subsequent transactions online, regardless of how they initially signed up the subscription.

You must keep a record of the basis on which you determined any submitted Charge was eligible to be submitted as a merchant initiated transaction and make such records available to us, our regulators and/or our auditors immediately on request.

### ***Pay with Revolut***

Pay with Revolut is one of our specific payment methods. Unlike other payment methods, it is incorporated into these Terms, so by agreeing to these Terms you are agreeing to the [Pay With Revolut Payment Terms](#) as well.

Whenever you accept a payment using "Pay with Revolut", you will be bound by the Pay with Revolut Payment Payment Terms, including the Buyer Protection Policy. Although you are prohibited from using the "Pay with Revolut" logo where you are not accepting payments using "Pay with Revolut", if you do in contravention of that prohibition you will be bound by the [Buyer Protection Policy](#).

If any dispute arises between you and your Customer, you must give the Customer the option of raising a complaint directly with you in order to resolve it independently. If you are not able to reach an agreeable solution, the Customer can escalate their complaint to a “**Claim**”. This means that you and the customer are choosing not to communicate any further, so we will investigate the Claim and make a decision on it.

In the event of a Claim, the Buyer Protection Policy will apply. Notwithstanding anything stated in these Terms, if we make a final decision that you lose a Claim filed directly with Revolut, you will be required to reimburse us for your liability towards us. Your liability towards us will include the full purchase price of the item and original postage costs (and in some cases, you may not receive the item back).

## ***Payment cards***

When accepting payment card payments, you must comply with all applicable rules of the card scheme. In particular, you’ll need to comply with any applicable Visa and Mastercard rules applicable to your business and jurisdiction. Any breach of these rules will be considered a breach of these Terms.

Card schemes may change their rules at any time, without notice. We will notify you when we become aware of any changes, and you will need to comply with them straight away. Depending on the change, we may need to change the Services (at any time) to implement it.

When you accept payment card payments, we need to share a range of information with card schemes about the transactions we process for you using their cards, and if you do certain things you will need to automatically report those things to the schemes. This could include us submitting you to the Member Alert to Control High-Risk Merchants (MATCH) Compliance Programme, Visa Merchant Alert System (VMAS) or to the Consortium Merchant Negative File maintained by Discover. If you are added to one of these lists, you may be unable to accept payments from payment cards. You understand and consent to our sharing this information and to the listing itself, and you will fully reimburse us for any losses we incur from third-party claims, and you waive your rights to bring any direct claims against us that result from such reporting. Our reporting of information under this paragraph is separate from any other right that we may exercise under these Terms, and we may separately terminate this Agreement or suspend your Merchant Account due to the misuse or damaging activity that caused us to make the report.

If you engage a third-party processor to create and deliver a payment card transaction directly to the payment card network, then you may be able to specify that the transaction will be cleared and settled by Revolut via our Services. If you intend to make use of this service, you first must let us know first. If you engage a third party to deliver this service, and you are permitted to designate Revolut in this manner, then you take the risk of the third party properly delivering the transaction to the payment card network. You understand and agree that Revolut will only clear and settle to you funds for Transactions that are actually received by the payment card network. You further assume responsibility for any failure by such third party to comply with the applicable Network Rules.

Depending on the nature of your business, you may need to enter into a direct contractual relationship with the card scheme or another third party to use the Services. For example, if you process at least USD\$1m worth of Mastercard or Visa transactions annually (this means in total, across all currencies), you may need to enter into a direct contractual relationship with a Payment Method Acquirer and us. If you need to enter into such a direct agreement,

we'll let you know beforehand. If you don't enter into an agreement within a reasonable time, we can suspend or terminate your use of the Services or refuse to process payments in excess of USD\$1m (or equivalent) in Mastercard or Visa transactions annually.

## 9. What data protection obligations do you have?

Our privacy policy at <https://www.revolut.com/legal/privacy> (the "**Privacy Notice**") sets out how we acquire use and process Personal Data and applies to the provision of the Services. You acknowledge that you have read the Privacy Notice. Capitalised terms used but not defined in this section have the meanings given to them in the relevant data protection legislation.

Personal Data shared in accordance with these Terms may relate to the individual employees, directors or officers of you or Revolut or Customer Personal Data (the "**Shared Personal Data**"). Where we process the Shared Personal Data in the performance of the Services we act as your Processor only where you determine the purpose and manner of processing. In such circumstances, the provisions of Schedule 1 shall apply. However you acknowledge and agree that where we each determine the purpose and means of Personal Data processing Revolut and you are each independent and separate Controllers in respect of the Shared Personal Data and as such, each of you and us shall solely determine the legal basis and conditions for which it processes the Shared Personal Data as described in its privacy policy or other notice required under the Data Protection Legislation.

We will process the Shared Personal Data as Controller for the purposes of providing the Services as necessary to comply with all applicable legal and regulatory requirements, for the purposes of our internal fraud, security, risk management, and as set out in the Privacy Notice, to the extent relevant to the Services.

Without limiting your obligations and our rights above, in respect of any Shared Personal Data processed pursuant to these Term you represent and warrant to us that, acting as data controller, you will:

- at all times comply with your obligations as a Controller under any applicable data protection legislation;
- ensure that you have in place appropriate technical and organisational measures, to ensure an appropriate level of security to protect against Personal Data Breaches;
- ensure that all personnel who have access to and/or process the Shared Personal Data are committed to keeping the Shared Personal Data confidential or are under an appropriate statutory obligation of confidentiality;
- not transfer any Shared Personal Data outside of the United Kingdom or European Economic Area without having appropriate safeguards in place to ensure such transfer is in accordance with applicable data protection legislation;
- notify Revolut immediately upon becoming aware of a Personal Data Breach which affects the Shared Personal Data, and cooperate in good faith and assist Revolut in complying with its obligations under applicable data protection legislation;
- only engage Processors in accordance with the requirements of applicable data protection legislation; and
- maintain complete and accurate records and information to demonstrate its

compliance with any applicable data protection legislation.

Subject to any liability limitation in these Terms, you and we agree that you and we will be held liable for violations of any applicable data protection legislation towards Data Subjects as follows:

- each party is solely responsible for the damage they cause when they are independent and separate Controllers of Shared Personal Data and their processing infringes any applicable data protection legislation;
- when Revolut acts as your Processor, Revolut will be liable for the damage caused by Revolut's processing only where Revolut has not complied with the obligations of any applicable data protection legislation or where Revolut has acted outside or contrary to your lawful instructions and, in that context, Revolut will be exempt from liability if Revolut proves that it is not in any way responsible for the event giving rise to the damage; and
- where the parties each act as a Controller of Shared Personal Data and are both responsible for damage caused to Data Subjects by the processing, both parties may be held liable for the entire damage in order to ensure effective compensation of the Data Subject. If one party paid full compensation for the damage suffered, it is entitled to claim back from the other party that part of the compensation corresponding to the other party's part of responsibility for the damage.

## 10. How can logos (and intellectual property) be used?

Outside of these Terms, we may separately agree in writing to make certain Revolut logos or marks ("**Revolut Marks**") available for use by you to allow you to identify Revolut as a service provider. If we do, Revolut may limit or revoke your ability to use Revolut Marks at any time in writing.

You can only do this if we separately agree in writing that you can. If we do not have a separate agreement, you cannot use any Revolut Marks or any of Revolut's other intellectual property rights including, without limitation, patents, rights to inventions, copyright and related rights, moral rights, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in API documentation, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights without first entering into a separate licence agreement with us in respect of the same.

You shall not, nor directly or indirectly assist any other person to use the Revolut Marks except as permitted under this Agreement, in a way that is misleading as to the ownership of the Revolut Marks or otherwise do or omit to do anything to diminish the rights of the Licensor in the Mark or impair any registration of the Revolut Marks.

You agree that we can publicly identify you as a Revolut user in our marketing and/or promotional material in respect of the Services. If you do not want us to identify you as a user, please contact us. Neither you nor we will imply any untrue sponsorship,

endorsement, or affiliation between you and Revolut. Upon termination of your Merchant Account, both you and Revolut will remove any public references to our relationship from our respective websites or other publically available materials.

You may only use the trademarks or service marks of third parties we work with to deliver the Services in accordance with your rights to do so. You are not granted any such rights in these Terms. In particular, you can only use the trademarks or service marks of card schemes in accordance with those card scheme's rules.

## 11. What security obligations do you have?

You must comply with the Payment Card Industry Data Security Standards ("**PCI-DSS**") and, if applicable to your business, the Payment Application Data Security Standards (collectively, the "**PCI Standards**"). The PCI Standards include requirements to maintain materials or records that contains payment card or Transaction data in a safe and secure manner with access limited to authorised personnel.

The specific steps you will need to take to comply with the PCI Standards will depend on your implementation of the Services. You can find more information about implementing Revolut in a manner compliant with the PCI Standards in our Documentation.

You will promptly provide us, or any applicable Payment Method Provider or Payment Method Acquirer, with documentation demonstrating your compliance with the PCI Standards upon our request. If you are unable to provide documentation sufficient to satisfy us, the Payment Method Providers, or the applicable Payment Method Acquirers, that you are compliant with the PCI Standards, then Revolut, and any applicable Payment Method Provider or Payment Method Acquirer, may access your business premises on reasonable notice to verify your compliance with the PCI Standards.

If you elect to store or hold "Account Data", as defined by the PCI Standards (including Customer card account number or expiration date), you must maintain a system that is compliant with the PCI Standards. If you do not comply with the PCI Standards, or if we or any Payment Method Provider or Payment Method Acquirer are unable to verify your compliance with the PCI Standards, we may suspend your Merchant Account or terminate this Agreement. If you intend to use a third party service provider to store or transmit Account Data, you must not share any data with the service provider until you verify that the third party holds sufficient certifications under the PCI Standards, and notify us of your intention to share Account Data with the service provider. Further, you agree to never store or hold any "Sensitive Authentication Data", as defined by the PCI Standards (including CVC or CVV2), at any time. You can find information about the PCI Standards on the PCI Council's website.

## 12. How might these Terms change or end?

These Terms begin as soon as you accept them. They'll remain in place until we change them, or until you or we exercise our rights to end them.

### ***How can you or we end these Terms?***

You can end this agreement at any point by giving us one month's notice.

We can end this agreement at any time by giving you two months' notice. We can also end it at any time without giving you notice, if:

- you have materially breached these Terms and not fixed that breach within seven days of us asking you to;
- we reasonably consider you are unlikely to continue to comply with these Terms;
- you have breached any applicable laws;
- you do anything that may create harm or loss to the goodwill of us or an external partner we use to deliver the Services;
- we decide that you are no longer eligible for the Services because of significant fraud, anti-money laundering or credit risk, or any other risks;
- in our opinion you are or are likely to become insolvent or subject to any insolvency proceedings (whether voluntary or involuntary);
- you do anything which, in our reasonable opinion, are detrimental to our brand, image, reputation or prospects;
- you are listed on any relevant sanctions list; or
- your chargeback ratio exceeds our requirements.

If you or we end these Terms:

- You agree to complete or refund all pending Transactions, stop accepting new Transactions, and immediately remove all Revolut and payment network logos from your website (unless permitted under a separate licence with the payment network).
- All licences granted to you by us under these Terms will end.
- You will still be liable to us for any financial obligations under these Terms or incurred by you or through your use of the Services.

### ***How can these Terms be changed?***

If we add a new product or service, or new Payment Terms, that do not change this existing Agreement, we may add the product, service or Terms immediately and let you know before you use it.

Otherwise, we'll give you two months' notice before we make any change to this Agreement or our fees. We'll assume you're happy with the change unless you tell us that you want to close your account before the notice period ends.

You cannot change these terms.

## 13. What other legal bits and pieces do you need to know?

### *How will we provide you notices?*

We may need to provide you with information or notices under these Terms. We'll do so by letting you know through the Revolut dashboard or by contacting you at your registered email address. We'll consider something to have been received by you as soon as we send it.

### *Who has rights under these Terms and can they be transferred?*

These Terms are personal to you and you shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under these Terms.

You also can't grant to any other person any interest in the proceeds of payments processed for you using the Services until they have cleared into your Payout Account and are free of any Reserve. (Even then, they may be subject to a clawback by us under these Terms.)

We may at any time assign, mortgage, charge, novate declare a trust over or deal in any other manner with any or all of our rights under these Terms.

Anyone who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. However, any third party we use to provide these services or any affiliate of Revolut may enforce or enjoy the benefit of the terms of this Agreement.

### *What set off rights do we have?*

You agree to pay all amounts owed to us and to our affiliates on demand. This includes amounts owed to us outside of these Services. If you don't, you will be liable for any costs we incur during collection in addition to the amount you owe.

Where possible, we will first attempt to collect or set-off amounts owed to us and to our affiliates from balances from your use of the Services, from funds that we hold in Reserve, from other accounts you hold from us, or from any payment method associated with your Revolut accounts. Our collection costs may include, legal fees and expenses, costs of any arbitration or court proceeding, collection agency fees, any applicable interest, and any other related cost.

At any time during the term of this Agreement and your use of the Services, we may require you or your directors, parent company or other nominated third party to provide a personal or company guarantee (a "**Guarantee**"). If we require you to provide us with a Guarantee, we will advise you of the amount of, and the reasons for the Guarantee. If you fail to provide such Guarantee, then we may immediately suspend or terminate your Merchant Account.

### ***When will you be liable for third party claims against us?***

In addition to your other obligations under this agreement, you are at all times responsible for the acts and omissions of your employees, contractors and agents, to the extent such persons are acting within the scope of their relationship with you.

You indemnify, and keep indemnified, us Revolut, our affiliates, and their respective employees, agents, and service providers (each a "**Revolut Entity**") in full and on demand against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by a Revolut Entity arising out of or in connection with:

- your breach of any provision of these Terms;
- any chargebacks, Fees, Fines, Disputes, Refunds, Reversals, or any other liability Revolut incur that results from your use of the Services;
- any breach of the requirements or failure by you to comply with the requirements of a third party we use to deliver the Services (including their rules), a legal or regulatory requirement;
- negligent or wilful misconduct of your employees, contractors, or agents;
- your publication of illegal content through the Services or claims that content you published infringes the intellectual property, privacy, or other proprietary rights of others; or
- contractual or other relationships between you and Customers.

If you are using the Services as a sole trader, you will be personally responsible and liable for your obligations under these Terms. You risk personal financial loss if you fail to pay any amounts owed.

### ***What representations and warranties are (and are not) being provided?***

By accepting these terms, you represent and warrant that:

- you are eligible to register and use the Services and have the authority to execute and perform the obligations required by this Agreement;
- any information you provide us about your business, products, or services is accurate and complete;
- any charges you submit represent a Transaction for permitted products or services, and any related information accurately describes the Transaction;
- you will fulfil all of your obligations to Customers and will resolve all Disputes with them;
- you will comply with all Applicable Laws applicable to your business and use of the Services;
- your employees, contractors and agents will at all times act consistently with the terms of this Agreement;
- you will not use Services for personal, family or household purposes, for peer-to-peer money transmission, or (except in the normal course of business) intercompany Transactions; and
- you will not use the Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Services.

We do not provide any warranties.

We provide the services and Revolut IP "as is" and "as available", without any express, implied, or statutory warranties of title, merchantability, fitness for a particular purpose, non-infringement, or any other type of warranty or guarantee. No data, documentation or any other information provided by Revolut or obtained by you from or through the services — whether from Revolut or another Revolut Entity, and whether oral or written — creates or implies any warranty from a Revolut Entity to you.

You confirm that no Revolut Entity controls the products or services that you offer or sell or that your customers purchase using the services. You understand that we cannot guarantee and we disclaim any knowledge that your customers possess the authority to make, or will complete, any transaction.

Revolut disclaims knowledge of, and does not guarantee:

- the accuracy, reliability, or correctness of any data provided through the Services;
- that the Services will meet your specific business needs or requirements;
- that the Services will be available at any particular time or location, or will function in an uninterrupted manner or be secure;
- that Revolut will correct any defects or errors in the Services, API, documentation, or data; or
- that the Services are free of viruses or other harmful code.

Use of data you access or download through the services is done at your own risk — you are solely responsible for any damage to your property, loss of data, or any other loss that results from such access or download. You understand that Revolut makes no guarantees to you regarding transaction processing times or settlement times to your Payout Account.

Nothing in this Agreement operates to exclude, restrict or modify the application of any implied condition, warranty or guarantee, or the exercise of any right or remedy, or the imposition of any liability under applicable law where to do so would contravene that law or cause any term of this Agreement to be void.

### ***How is liability limited?***

Nothing in these Terms shall exclude or limit liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, liability under the indemnities provided in these Terms, or any other matter that cannot be excluded by law.

Under no circumstances will any Revolut Entity be responsible or liable to you for any:

- indirect, punitive, incidental, special or consequential damages arising out of this Agreement;
- lost profits or loss of business or loss of goodwill whether arising directly or indirectly;
- funds related to your Transactions that have not been received by us from the relevant Payment Method Acquirer or Payment Method Provider for any reason whatsoever;
- even if such damages are foreseeable, and whether or not you or the Revolut Entities have been advised of the possibility of such damages.

Revolut Entities are not liable, and deny responsibility for, any damages, harm, or losses to you arising from or relating to hacking, tampering, or other unauthorised access or use of the Services, your Merchant Account, or Data, or your failure to use or implement anti-fraud measures, Security Controls, or any other data security measure other than to the extent such event arises directly from a breach of this Agreement by Revolut.

Revolut Entities have no liability to you or others caused by:

- your access or use of the Services inconsistent with the Documentation;
- any unauthorised access of servers, infrastructure, or Data used in connection with the Services;
- interruptions to or cessation of the Services, whether as a result of failure in connectivity or otherwise;
- any bugs, viruses, or other harmful code that may be transmitted to or through the Services;
- any errors, inaccuracies, omissions, or losses in or to any Data provided to us;
- third-party content provided by you; or
- the defamatory, offensive, or illegal conduct of others.

Subject to these Terms, Revolut Entities' aggregate liability under or arising out of this Agreement, whether arising in contract, tort, (including liability for negligence) statute or otherwise, to you shall be limited to the amount of Fees paid by you to Revolut during the three-month period immediately preceding the event that gave rise to your claim for damages.

The limitations on Revolut Entities' liability to you set out in this section will apply regardless of the legal theory on which your claim is based, including contract, tort (including negligence), strict liability, or any other theory or basis.

### ***Who is this agreement between and what is our relationship?***

Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

You and we agree that you and we are acting on our own behalf and not for the benefit of any other person.

### ***Is this agreement the entire agreement?***

This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

### ***What happens if you have a complaint?***

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the Revolut Dashboard. We can usually settle matters quickly through the app. 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.

If you are still not satisfied after following our complaints procedure, you may be entitled to ask the Financial Ombudsman Service to review the complaint by writing to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, by telephone on 0800 0234 567 or by email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

### ***What happens if we have a dispute under these Terms?***

There is no waiver under these Terms. This means that a person can only waive any right or remedy under this Agreement or at law by giving written notice, not through their actions. In particular, a failure to exercise all or part of a right or remedy shall not be a waiver or limitation of all or part of that right or remedy.

If a dispute arises between you and Revolut (each a "**Disputing Party**") arises out of or in connection with this Agreement or its subject matter, formation, validity or enforceability (including non-contractual claims) (each a "**Dispute**") then, except as expressly provided in this Agreement, the Disputing Parties shall follow this dispute resolution procedure.

Either Disputing Party shall give to the other written notice of the Dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with any relevant supporting documentation. Any notice you give to use will be considered to be served when we acknowledge receipt. Following service of the Dispute Notice, the representatives of each of the Disputing Parties shall attempt in good faith to resolve the Dispute.

If the Dispute is resolved by the representatives within 15 working days of service of the Dispute Notice, the settlement shall be recorded in writing and signed by each of the Disputing Parties within 5 working days.

If the representatives of the Disputing Parties are for any reason unable to resolve the Dispute within 15 working days of service of the Dispute Notice, either Disputing Party shall be entitled to commence proceedings. However, nothing in these Terms prevents either Disputing Party making any application for injunctive relief that it considers necessary to protect its position.

### ***What law applies and what courts can assess it?***

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

You and we irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

# Schedule 1

## *Shared Personal Data*

For the purposes of this Schedule 1, terms used but not defined will be interpreted in accordance with Part 12.

Revolut and you understand and acknowledge that Revolut may, in certain limited circumstances, process Personal Data as a Processor on your behalf pursuant to the terms of this Agreement. Schedule 2 (*Data Processing Information*) to this Agreement sets out the subject-matter and duration of the processing, the nature and purpose of the processing, the types of Personal Data processed by the Processor and categories of Data Subjects whose Personal Data are processed and the obligations and rights of the Controller.

To the extent that Revolut processes Personal Data on your behalf during the course of providing the Services pursuant to this Agreement, then Revolut agrees that with respect to such Personal Data it shall:

- (a) process all Personal Data supplied or provided by you or collected or otherwise obtained on your behalf only on documented instructions from you, including with regard to transfers of Personal Data to a third country or an international organisation, unless required to do so by Applicable Laws in which case Revolut shall promptly and to the maximum extent permitted inform you of that legal requirement before processing;
- (b) take all such steps necessary to ensure that any persons authorised to process the Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
- (c) take all measures required pursuant to Article 32 of the GDPR, including (without limitation) implementing and maintaining appropriate administrative, physical, technical and organisational measures to protect any Personal Data accessed or processed by it pursuant to this Agreement against unauthorised or unlawful processing or accidental loss, destruction, damage or disclosure and any other standards required by law or regulation that are directly applicable;
- (d) respect the conditions referred to in paragraphs 2 and 4 of Article 28 of the GDPR for engaging a sub-Processor including (without limitation) informing you of its intention to appoint new or replacement key sub-Processors;
- (e) ensure that, in any case where a sub-Processor is instructed, it enters into a contract with the sub-Processor which imposes substantially the same data protection obligations as are included in this Schedule 1. For the avoidance of doubt, Revolut shall remain fully responsible and liable to you for the acts and omissions of its appointed sub-Processors;
- (f) taking into account the nature of the processing, assist and provide support to you by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of your obligation(s) to respond to requests for

exercising the Data Subject's rights laid down in Chapter III of the GDPR. Where any such request is submitted to Revolut, it shall promptly notify you of the same and refrain from taking any action without your prior consent;

- (g) taking into account the nature of the processing and the information available, provide reasonable assistance to you to enable it to comply with its obligations pursuant to Articles 32 to 36 of the GDPR including, for the avoidance of doubt, in relation to the security of processing, Personal Data Breach notifications, data protection impact assessments and prior consultations with Supervisory Authorities;
- (h) upon termination of this Agreement and at your election, either promptly return all the Personal Data to you and delete any copies of such Personal Data, or destroy and delete such Personal Data in accordance with your written instructions, unless required by Applicable Laws to retain them. For the avoidance of doubt, Revolut shall securely and permanently erase or destroy any copies of Personal Data stored by it;
- (i) upon becoming aware of any Personal Data Breach, promptly notify to you in writing; and
- (j) make available to you all information necessary to demonstrate compliance with the obligations laid down in Article 28 of the GDPR and allow for and contribute to audits, including inspections, conducted by you or another auditor mandated by you, including (without limitation) allowing you, you employees or authorised agents or advisers upon reasonable prior written notice to Revolut, not more frequently than once per rolling twelve month period, at a mutually agreeable date and time, and at your sole cost and expense, reasonable access to any relevant premises, resources and personnel of Revolut, during normal business hours, to inspect the procedures and measures referred to in this Schedule 1 during the term of this Agreement. Such audits must be approved by Revolut in writing in advance.

# Schedule 2

## *Data Processing Information*

### **Subject matter of the processing:**

Payment Processing Services Agreement

### **Nature and purpose of the processing:**

To enable the provision of Services by Revolut under the Agreement where you solely determine the purpose and manner of processing.

### **Duration of the processing:**

The processing will last for the duration of the Agreement and for such period after the expiry or termination of the Agreement as is necessary to allow the Parties to comply with their legal obligations.

### **Types of Personal Data:**

- Personal details, including names, transaction information, business type and contact details (for example, including phone numbers, email addresses, postal addresses, KYC information).

### **Categories of Data Subjects:**

The personal data transferred concern the following categories of Data Subjects:

- Individual employees, directors or officers of you or Revolut or Customer Personal Data.

# Schedule 3

## *List of Payment Terms*

[Pay With Revolut Terms](#)