

# Cryptocurrency

## 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, receive or spend cryptocurrency; or
- send cryptocurrency to other Revolut accounts.

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

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

- you; and
- us, Revolut Ltd.

If there is any inconsistency between these terms and conditions and our [Personal Terms](#), these terms and conditions will apply.

You can ask for a copy of these terms and conditions from one of our support agents through the Revolut app.

Please read these terms and conditions carefully.

Cryptocurrencies are not like the e-money in your Revolut account. Cryptocurrencies are not e-money and are not regulated in the UK by the Financial Conduct Authority.

When you buy cryptocurrency through the Revolut app, it will not be protected by the Financial Services Compensation Scheme.

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

## 2. The cryptocurrencies available

The following cryptocurrencies are available through our crypto services.

- Bitcoin
- Ether
- Litecoin
- Ripple
- Bitcoin Cash

Click [here](#) for more information about these cryptocurrencies.

We'll let you know if we start offering any other cryptocurrencies.

To make sure you have safe access to our crypto services, 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.

We call our services that allow you to buy, sell, receive or spend cryptocurrency 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.

If you do, 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 or Bitstamp. Sometimes, for reasons beyond our control, we won't be able to buy cryptocurrency for you. If this happens we'll let you know; and
- 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.

### Limits

We may limit the amount of cryptocurrency you can buy. We will tell you the amount of any limit before we accept your instruction.

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

### Cancelling your instructions

You cannot cancel any instruction to buy cryptocurrency.

### How we hold cryptocurrency

We will legally own any cryptocurrency we buy for you. We will hold it on your behalf and you will have a right (called a 'beneficial right') to it. This means you can tell us when to sell or transfer it (within the limits of these terms and conditions).

The cryptocurrency we buy for you is held in a 'virtual account' that also holds cryptocurrencies for other Revolut customers. You will not have a separate cryptocurrency account. You can use the Revolut app to see the amount of cryptocurrency we're holding for you.

There won't be any contractual relationship between you and our partnered cryptocurrency exchanges.

#### **4. Selling cryptocurrency**

If you instruct us to sell cryptocurrency we will:

- sell the cryptocurrency at the exchange rate at the time; and
- add the proceeds from the sale to your Revolut account.

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

#### **5. Transferring or spending cryptocurrency**

Transferring cryptocurrency to other Revolut customers

You can transfer cryptocurrency to other Revolut customers in the Revolut app. When we accept your instruction, we'll transfer your beneficial right in the relevant amount of cryptocurrency to them. You can't transfer cryptocurrency to anyone who is not a Revolut customer.

Spending cryptocurrency

You cannot pay in cryptocurrency using your Revolut Card.

If you make a payment using your Revolut card, and the only funds you have are in a cryptocurrency, we will either:

- exchange the cryptocurrency back into e-money in the local currency of your retailer, if we offer that currency; or
- exchange the cryptocurrency back into your base currency (the currency of the country you live in),

and then send the funds to the retailer.

## 6. How we set the exchange rate

Our exchange rate for buying or selling cryptocurrency is based on the rate that the crypto exchanges offer us. It also includes our fees for helping with the exchange, as set out in our [Fees page](#). We don't charge you any other fees for this service.

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 more or less cryptocurrency than you expected, and if you ask us to sell cryptocurrency, you may receive more or less e-money than you expected.

The exchange rate is beyond our control and we are not responsible if you suffer any losses as a result of trading in cryptocurrency.

## Risks

### 7. Risks of cryptocurrencies

Cryptocurrency carries significant risks. You should carefully consider whether it is appropriate for you to buy cryptocurrency.

These risks include the following:

- 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, transfer or spend it;

- the regulation (or lack of regulation) of cryptocurrency or crypto exchanges can change at any time. Any change is likely to affect the value of any cryptocurrency we hold for you; and
- the value of cryptocurrency can fall (and is more likely to do so than normal money is).

This could happen if, for example:

- a new, better cryptocurrency is created;
- software developers make unexpected changes to how the cryptocurrency works; or
- there is a change in cryptocurrency regulation.

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.

## Legal bits and pieces

### 8. What happens if there's a 'fork'?

A fork is a sudden change in how a cryptocurrency works. A fork may seriously change the function, value or even the name of a cryptocurrency. If this happens, we'll speak to our partnered cryptocurrency exchanges and work out the best approach for our customers.

Unfortunately, for reasons beyond our control, a fork may cause a cryptocurrency we hold for you to be split into two cryptocurrencies. If this happens, the following may apply, as we see fit:

- you'll get a balance in the one of those two cryptocurrencies that our partnered exchanges decide to support as the main cryptocurrency; and/or
- you won't necessarily get any or all of the two new cryptocurrencies (for example, if our partnered exchanges decide not to support those cryptocurrencies).

A fork can also affect the exchange rate.

We can provide more information about forks.

## 9. Taxes

You may have to pay taxes or costs on our crypto services. We are not responsible for collecting these from you, for making any payments on your behalf, or for providing any reports relating to tax.

## 10. Can you change these terms?

We can change these terms and conditions, but we'll only do it for the following reasons:

- to make them easier to understand or more helpful to you;
- to reflect the way our business is run (for example, if the way a financial system or technology is provided changes);
- 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 our services or products, or adding new ones.

Telling you about changes

If we add a new product or service that doesn't change our existing terms and conditions, we may add it immediately and let you know before you use it.

Otherwise we'll give you 30 days' notice through the Revolut app before we make any changes. If you don't like the change, you can end your agreement with us. We'll assume you're happy with the change unless you tell us otherwise before the change is made.

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

We'll do as much as reasonably possible to make sure that our crypto services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed. However, we can't promise that this will always be the case.

Sometimes we'll suspend use of our crypto service so that we can make technical changes, add new features (such as new cryptocurrencies), make sure it runs smoothly or improve its security. We'll try to give you notice before we do this, although we might not be able to do so in an emergency. We'll also try to limit any suspension so it lasts as short a period as possible.

We won't be responsible to you for losses that arise:

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

We will only be responsible for foreseeable losses

If we don't meet our obligations under these terms and conditions, we will not be responsible for any loss that we couldn't have thought you'd suffer at the time we entered into the agreement with you.

Nothing in these terms and conditions removes our liability for death or personal injury resulting from our negligence or for fraud or fraudulent claims and statements.

## **12. When you might be responsible for our losses**

### **YOU MAY BE RESPONSIBLE TO US FOR CERTAIN LOSSES**

If you break these terms and conditions in a serious way, and this causes us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);



- if your actions result in us losing profits, you may also be responsible for those losses, unless this would mean that we are compensated twice for the same loss; and
- you will also be responsible for any reasonable legal costs that arise in connection with our losses.

### 13. How do I end my crypto services?

Once the agreement has started, it won't end until you or we end it.

You can end the agreement at any time by letting us know through the Revolut app, by writing to us at our head office, or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com).

### 14. When could you end your crypto services?

We will try to give you two months' notice if we need to end your crypto services. However, we may let you know that we are immediately ending 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 terms and conditions regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you have died;
- you've been declared bankrupt (or the equivalent in the country you live in);
- 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 equivalent amount of e-money in your Revolut account.

We may also end your other agreements with us. You can speak to us through the Revolut app or contact us for more information.

## 15. 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, please contact us.

The most efficient way to make a complaint is to use this online [form](#). We'll look into your complaint and respond to you by email.

As cryptocurrencies aren't regulated by the Financial Conduct Authority, the Financial Ombudsman Service cannot get involved if you have a complaint.

## 16. Some legal bits and pieces

Our contract with you

Only you and we 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 will only transfer any of your and our rights or obligations under the agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations we call this 'novation'. When we only transfer rights, we call this 'assignment'.

English law applies

The laws of England and Wales apply to the agreement.

The English version of the agreement applies

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

#### 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. This is also the case if we have any legal rights that we don't enforce straight away.

#### Taking legal action against us

If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any matter relating to these terms and conditions. If you live in another country, you can take other action in the courts where you live.

