

Gold

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:

- exchange your e-money into gold (and back again);
- exchange the cryptocurrency we are holding for you into gold (and back again); or
- send gold to, or receive gold from, other Revolut users.

We call this our “gold services”.

These terms and conditions 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 through the Revolut app.

Please read these terms and conditions carefully.

Gold is not like the e-money in your Revolut account. Gold is not e-money and our gold services are not regulated in the UK by the Financial Conduct Authority.

Funds received by us in exchange for your gold transactions and your gold itself will not be safeguarded under the UK Electronic Money Regulations 2011 or the Payment Service

Regulations 2017. They will not be protected by the Financial Services Compensation Scheme either.

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

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

Exchanging and sending

2. Exchanging

You can instruct us to exchange the e-money in your Revolut account or the cryptocurrency we are holding for you into gold.

If you do, we'll follow the procedure below:

- you tell us how much e-money or cryptocurrency you want to spend;
- we'll let you know how much gold you can exchange for it (using our per ounce price at the time);
- if you click to proceed, and we accept your instruction, we'll take the e-money or cryptocurrency you told us you wanted to spend from your Revolut account and exchange it into gold;
- You'll see your e-money or cryptocurrency and gold balances update straight away.

If you want to exchange your gold back into e-money or cryptocurrency, we will do the same in reverse.

Limits

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

Refusing your instructions

Sometimes we might refuse your instruction to exchange gold. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- we cannot obtain enough gold in the market;
- 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 exchange gold.

How we hold gold

When you exchange e-money or cryptocurrency for gold, your account will be credited with a corresponding quantity of gold. You will have the right to transfer it to another Revolut user, and the right to exchange it back into e-money or cryptocurrency.

The gold held by Revolut users on the Revolut app is backed by real gold that we buy and hold with a secure financial institution. The financial institution's relationship is with Revolut. You do not have any legal relationship either with the financial institution or with any other institution that we buy the gold from, hold it with or sell it to.

Revolut will not deliver physical gold to you. Where you want to exchange some or all of the gold on the Revolut app, we will credit your e-money or cryptocurrency account with the corresponding value of the gold sold.

In the unlikely event of Revolut becoming insolvent, all gold holdings will be sold and your proceeds will be credited to your e-money account.

4. Transferring or spending gold

Transferring gold to other Revolut customers

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

Spending gold

You cannot pay in gold using your Revolut Card.

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

- exchange your gold back into e-money in the local currency of your retailer, if we offer that currency; or
- exchange the gold back into your base currency (the currency of the country you live in), and then send the funds to the retailer.

Cash-back

Where you have a Revolut subscription which offers cash-back, you can choose to receive your cash-back in gold. If you do, we will give you the gold equivalent value of the cash-back amount based on the exchange rate at the time.

Auto-exchange

You can instruct us to exchange gold for you when the exchange rate reaches a certain price. This is called the "target value".

We will try to exchange the gold in accordance with your instructions. However, we cannot guarantee that we will be able to buy or sell gold at the target value and we will be under no legal obligation to do so.

5. How we set the exchange rate

We set the exchange rate for our gold services and show it on the Revolut app.

The exchange rate on the Revolut app includes our fees for helping with the exchange. These are 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 gold and the time we actually buy or sell it. This means that if you ask us to buy gold, you may receive more or less gold than you expect and if you ask us to sell gold, you may receive more or less e-money or cryptocurrency than you expected.

We are not responsible if you suffer any losses as a result of trading in gold.

Risks

6. Risks of gold

Gold carries significant risks.

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

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

Legal bits and pieces

7. Taxes

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

8. Can 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.

9. Are we responsible if something goes wrong with your gold service?

We'll do as much as reasonably possible to make sure that our gold 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 gold services so that we can make technical changes, add new features, make sure they run smoothly or improve their security. We'll try to give you notice before we do this, although we might not be able to do so in an emergency. We'll also try to limit any suspension so it lasts as short a period as possible.

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

- if our gold services aren'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.

10. When you might be responsible for our losses

YOU MAY BE RESPONSIBLE TO US FOR CERTAIN LOSSES

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

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses, unless this would mean that we are compensated twice for the same loss; and
- You will also be responsible for any reasonable legal costs that arise in connection with our losses.

11. When does this agreement end?

Once 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.

We will try to give you two months' notice if we need to end the gold services. However, we may end this agreement immediately 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);
- we have good reason to believe that your use of our gold service could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

If we end this agreement we will exchange all the gold that you hold on the Revolut app back into e-money in your Revolut account at the exchange rate at the time. We may also end your other agreements with us. You can speak to us through the Revolut app or contact us for more information.

12. How to make a complaint

If you're unhappy with our service, we'll try to put things right

- We always do our best, but we 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 the gold service is not regulated by the Financial Conduct Authority, the Financial Ombudsman Service cannot get involved if you have a complaint.

13. 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.