

# My Revolut account

## 1. Why this information is important

This document sets out the terms and conditions for your Revolut business account (the account) and its related services. It also sets out other important things that you need to know.

These terms and conditions, along with our [Fees page](#) and [Privacy Policy](#) and any other terms and conditions that apply to our services, form a legal agreement (the agreement) between:

- you, the account holder; and
- us, Revolut Payments UAB (a company incorporated in the Republic of Lithuania with company number 304940980 and whose registered office and head office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania).

We are authorised to issue e-money by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania (Electronic Money Institution license number 42). The Bank of Lithuania is the central bank and the financial supervisory authority of the Republic of Lithuania whose address is Gedimino ave. 6, 01103 Vilnius, the Republic of Lithuania, registry number 188607684 (further information on the Bank of Lithuania can be obtained on its website at [www.lb.lt](http://www.lb.lt), the Bank of Lithuania can be contacted at on telephone number +370 800 50 500).

We are also subject to the Law on Payments of the Republic of Lithuania which, regulates our activities and liability, provision of payment services, rights and obligations of our customers and applicable fees .

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, so 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.

If you want to use a Revolut account for personal purposes, these terms and conditions will not apply. You'll need to read the [Personal Terms](#).

## 2. What type of account is my Revolut account?

Your Revolut account is a payment account that holds your e-money. It may hold e-money in different currencies at the same time.

E-money is an electronic alternative to cash. If you or someone else gives us money, we'll issue an equivalent value of e-money in the currency you or the other person chooses. We'll store the e-money in your Revolut account and other people will

accept it as payment. In these terms and conditions, we use 'money' to refer to e-money.

### **3. Using money in your Revolut account**

Once you have e-money in your account you'll be able to use our services. For example, you can do the following:

- send money to and receive money from other Revolut accounts and non-Revolut accounts;
- change e-money from one currency to another (we call this a currency exchange). The currencies available might change occasionally;
- make payments and withdraw cash using your Revolut Card;
- view information about and manage your account; and
- use the Revolut Open API.

We add new features and services all the time. We'll let you know about these through the Revolut Dashboard.

You can access the Revolut Dashboard through the business account portal on our website.

### **4. Can I open a Revolut business account?**

You must be over 18 to open a Revolut account and open a Revolut account under this agreement for business purposes only and not for the personal purposes.

When you ask to open your account, the following apply:

- you promise that a person opening account for you has full authority to enter into the agreement; and
- we, or someone acting for us, will ask for certain information about you, where the amount you are opening the account with comes from, your authorised persons (as explained below), as well as any directors, partners, people with significant control over your business or any beneficial owners. We'll also ask you to confirm that any authorised person has your authority to act on your behalf and that they have agreed to keep to these terms and conditions.

We will only give you access to your Revolut account and the Revolut Dashboard once we have all the information we need.

You can't open more than one Revolut account, or open a new Revolut account if we've previously closed a Revolut account that you held. You also cannot open an account with us if you are a charity, political organisation or religious organisation.

You cannot open or hold a Revolut account if you carry out any sort of business or activity that relates to the following:

- dating and escort services;
- pornography;

- weapons;
- trading in precious metals, stones or art;
- running an auction house;
- cashback services;
- chemicals and related products;
- video-game arcades;
- trading in cryptocurrency;
- selling second-hand cars;
- binary options or gambling;
- debt collection; or
- trading in prime-bank guarantees, debentures, letters of credit or medium-term notes.

We can refuse to let you open or hold a Revolut account if you carry out any other business or activity that we are not comfortable with. Or we may apply restrictions, which we'll tell you about before we allow you to open the account.

### **Corporate opt-out**

You agree that, except where otherwise is established in this agreement, the provisions of the following articles of the Law on Payments of the Republic of Lithuania do not apply to the agreement:

- 11(1), 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27 and 28;
- 11(2), 29(3);
- 37, 39, 41;
- 44; and
- 51.

## **5. Different Revolut plans to suit your business needs**

We know that different types of businesses need different things, so we've created different Revolut plans to suit our customers. You can choose the plan that best suits your business.

Different limits and restrictions apply to each plan. Click [here](#) for more information about the plans.

## **6. How do I get information on payments into and out of my account?**

You can check all payments into and out of your account through the Revolut Dashboard. We will not make any changes to the information and it will be available to you through the dashboard until eight years after you close your account. If you need the information after then, you will need to download it. You can download information from the dashboard at any time.

We will send a notification to your mobile or tablet, or by email, each time a payment goes into or out of your account. You can turn off these notifications. If you do this you should regularly check the Revolut Dashboard for information on payments. It's

important that you know what payments are going into and out of your account, so we recommend that you do not turn off notifications.

### **Communicating with you**

We'll usually communicate with you through the Revolut Dashboard. Other Revolut group entities may also communicate with you via the Revolut Dashboard if this is agreed with you and that entity.

This is how we will provide account information and tell you about any fraud, or suspected fraud, relating to your account. It is also how we will tell you if there is a security threat to your account. Make sure you regularly check the Revolut Dashboard for this information.

To help keep your account safe, download the latest software and version of the Revolut Dashboard as soon as it is available.

We may also communicate with you by text message or email, so you should regularly check your text messages and email account.

Consents, approvals, acceptances and other statements given by the account administrator, an authorised user or a authorised cardholder using the Revolut Dashboard shall have the same legal validity as a signature on a written document. Agreements concluded by the account administrator, an authorised user or an authorised cardholder via the Revolut Dashboard shall be treated as written agreements between you and us. Any instructions to conduct operations or other actions which are submitted by the account administrator, an authorised user or an authorised cardholder through the Revolut Dashboard will be treated as being submitted by you.

To be clear, you agree that in accordance to Article 5(1) of Law on Electronic Identification and Trust Services for Electronic Transactions of the Republic of Lithuania the electronic tools used by us allowing us to identify the account administrator are considered an advanced electronic signature as determined by Article 26 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (the eIDAS Regulation) and has the same legal validity as a signature on a written document.

We'll usually communicate with you in English.

### **Keep us in the loop**

Please keep your details up to date and let us know immediately if any information you've given us changes. If we discover that any of your information is incorrect we will update it.

To meet our legal and regulatory requirements we, or someone acting for us, might sometimes need to ask for more information (for example, if your spending

increases). Please provide this information quickly so that there is no disruption to your account or our services.

## 7. Revolut Dashboard

You manage your account and Revolut Cards through the Revolut Dashboard, which only you and the appropriate authorised persons will have access to.

## 8. Delegating access to your account and the Revolut Dashboard

The agreement is binding on you, but you can authorise other people (delegates) to carry out certain activities on your behalf. There are three different categories of delegates, all referred to in this document as authorised persons.

- **Account administrator.** This is usually the person who initially enters into the agreement on behalf of the business. This person has access to the account, the Revolut Dashboard and our Open API (explained below). They can also make payments using your Revolut Cards (explained below). They can appoint other authorised users or authorised cardholders. They can also place limits on authorised cardholders and authorised users. The account administrator cannot appoint other account administrators.
- **Authorised user.** This is anyone you or an account administrator has authorised to make payments into or out of your account (including by using your Revolut Cards), make currency exchanges or use the Open API. They can appoint new authorised users.
- **Authorised cardholder.** This is anyone authorised only to use your Revolut Cards.

You or an account administrator (as appropriate) can place limits on the amount of any:

- currency exchange that an account administrator or authorised user can carry out; and
- payment that an account administrator, authorised user or authorised cardholder can make with a Revolut Card or through the Revolut Dashboard.

### Responsibility for authorised persons

We will treat all instructions and actions by authorised persons acting within the limits of their authority as if you had given that instruction or carried out that action yourself.

It is your responsibility to withdraw your authority from, or impose limits on, any authorised person (for example, if they are no longer employed by you).

Any authorised person must be 18 or over. You are also responsible for all their activities. For example, if they lose their Revolut Card or their security details, it is your responsibility to tell us in line with these terms and conditions, although you may ask them to tell us instead.

## Your Revolut Card

Where these terms and conditions refer to your Revolut Card this includes all Revolut Cards we issue to you and authorised persons.

## 9. Open API

Open API is an app that allows you to carry out certain activities such as setting up automatic payments out of your account and displaying your account balance. If you ask us to, and your plan allows it, we will give you an API Key which will allow you to use the Open API.

Click [here](#) for more information about our Open API.

## 10. What happens after my account is closed?

We'll hold back enough money to cover any payments that you approved before your account was closed. You'll also still owe us any money that you owed us while your account was open.

### How do I get access to my money after my account has closed?

For eighth years after your account has closed or your Revolut Card has expired you'll be able to contact customer services (at [feedback@revolut.com](mailto:feedback@revolut.com)) and ask them to send you the money we still hold for you.

Once your account is closed you can only withdraw your money in the currency of the country you live in.

## Keeping my account safe

### 11. How is my money protected?

We don't lend your money to others. When we receive a payment for your account, or you add money to it, we place the equivalent value of e-money in your account. We quickly either:

- place the money into our ring-fenced accounts that we hold with large global banks (ring-fenced accounts are separate from our own money); or
- invest the payment in low-risk assets held in a separate account with financial institutions.

We call this safeguarding.

Safeguarding helps protect you if we were to become insolvent. In such case an administrator will repay you from our ring-fenced accounts.

Unfortunately, the law doesn't allow us to pay you interest, and the money in your account isn't covered by any deposit insurance scheme.

## 12. Keeping your security details and Revolut Card safe

We do everything we can to keep your money safe. We ask you and all authorised persons to do the same by keeping your (and their) security details and Revolut Card safe.

Security details include usernames, API Keys (explained below) and any passwords that allow access to the Revolut Dashboard.

You shouldn't keep your security details near your Revolut Card, and you should disguise or protect them if you write them down or store them. Don't share your security details with anyone other than an open-banking third-party provider who is acting in line with regulatory requirements.

Please don't share your API Key with anyone. Sometimes it's easy to forget to take the steps you and your authorised persons should take to keep your money safe. Here are some tips:

- make sure you close down the Revolut Dashboard when you're not using it;
- don't give access to your API Key to anyone who shouldn't have access to it;
- don't allow your security details to be stored on any device such as a computer or mobile phone;
- change your password or Revolut Card PIN regularly;
- keep your email account and the device you use to access the Dashboard secure and don't allow others to use them;
- change your password or Revolut Card PIN regularly; and
- keep your email account and the device you use to access the Dashboard secure and don't allow others to use them.

Contact us through the Revolut Dashboard if your Revolut Card is lost or stolen, or if the card or your security details could be used without your permission.

If you can you should also freeze your Revolut Card using the Revolut Dashboard or by calling the automated number below. If you later realise there's not a risk to your Revolut Card's security, you can just unfreeze it.

### How you can contact us

Write to us

Freeze your Revolut Card

Tell us about a lost or stolen Revolut Card or security details

Call us

**Konstitucijos ave. 21B, 08130 Vilnius,  
the Republic of Lithuania**

**+370 5 214 3608**

**Send us a message through the  
Revolut Dashboard or through Revolut  
app on someone else's device.**

**Send us a message on social media.**

**Email us on [feedback@revolut.com](mailto:feedback@revolut.com) or  
[formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com)**

**+370 5 214 3608**

### **13. Giving open-banking providers and third-party providers access to your account**

You can allow open-banking providers and third-party providers to have access to your account information or make payments on your behalf. These providers will need to be authorised by a regulator such as the Bank of Lithuania or by the regulator of any other relevant country. If you are thinking of using an open-banking provider or third-party provider, you should ask them for details of their authorisation (if they have any) and check this yourself. (You can do this by checking the Bank of Lithuania's online register of authorised companies).

Sometimes we might have to block an open-banking provider's or third-party provider's access to your account (for example, if we're concerned about fraud, or if they don't have the authorisation they need). If we do this we'll try to let you know beforehand or as soon as possible afterwards. We'll do this through the Revolut Dashboard or by email.

### **14. Are there any restrictions on using the Revolut Dashboard or Revolut Card?**

Please act reasonably and responsibly when using the Revolut Dashboard or Revolut Card.

The Revolut Dashboard or Revolut Card must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, committing fraud);
- in a way that we reasonably believe might harm our ability to provide our services;
- only to send money to and receive money from a credit card;
- for any transactions to receive cash (for example, getting cash back), other than making a withdrawal from a cash machine;
- to control or use a Revolut account that's not yours;
- to give a Revolut Card to any person who is not an authorised person;
- to allow anyone who isn't an authorised person to have access to or use your account or the Revolut Dashboard;
- to abuse, exploit or get around any usage restrictions set by a service provider your Revolut Card is registered with. For example, you must only use one Revolut Card for any particular service provider that offers a free subscription or trial period;
- to trade in foreign currencies for speculative purposes (that is, to take advantage of any expected rise or fall in the value of a currency) or to take advantage of discrepancies in the foreign exchange market; or
- to use our services to hold or carry out transactions with your clients' money.

Please also act in a respectful way towards us and our support staff – we're here to help you.

## **Moving money in and out**



## **15. Adding money to your account**

You can add money to your account using a debit card or credit card registered with us (we call this your stored card) or by bank transfer. Your stored card must be in your name.

When you add money by bank transfer, you must use the details stated in the Revolut Dashboard. When we receive the money we will add the equivalent value of e-money in your account. Make sure you follow our instructions carefully to avoid any delays.

The account details you must use to add money to your account will depend on the currency of the money you are adding. For example, if you want to add money in Euro (€), you must use our 'Euro' details stated in the Revolut Dashboard.

If you use a stored card or a bank account that is in one currency to add money to your account in another currency, your bank or card provider may charge a fee.

There is more information on adding money to your account in our [FAQs](#).

### **Topping up with a stored card**

An authorised person can only add details of a stored card to the Revolut Dashboard if they are the named holder of that card.

You or an authorised person can cancel a stored card at any time through the Revolut Dashboard or by contacting the card provider.

### **Payment limits**

Sometimes we might limit how much you can receive into or pay from your account, or how much you can withdraw or spend using your Revolut Card. We might also limit the value of currency exchange you can carry out at any one time or over a period of time. We might be able to increase the limit if you ask us to. These limits can change from time to time. Information about these limits is set out in our [FAQs](#).

## **16. Transferring money between Revolut accounts**

You can send money to other Revolut accounts. You may also be able to receive money from other people's Revolut account. We call these sorts of payments Instant Transfers.

You can make an instant transfer to another Revolut user's account by choosing them from the contacts list in the Revolut Dashboard and following the prompts. The other person will receive the transfer immediately.

## **17. Making other types of payments**

It's easy to send money to your or someone else's bank account. You can make a one-off payment or set up a recurring payment (like a standing order). Just enter the sort code and account number (or, for international payments, the BIC and IBAN) of the account you're sending the money to in the Revolut Dashboard and follow the prompts.

### **Using your Revolut Card**

You can also make payments or withdraw cash using your Revolut Card. You can do this by entering the details of your Revolut Card (the card number, expiry date and CVC number) or your PIN. We will consider these actions as you giving consent to make payments or withdraw cash from your Revolut account. You also give your consent to make payments from your Revolut Card by:

- touching your Revolut Card at the terminal (a 'contactless' transaction) and taking other actions on the electronic card reader. No PIN code is required for contactless payments up to a certain amount;
- signing for the purchase on the receipt issued by the electronic card reader;
- inserting your Revolut Card into the electronic card reader and doing something further that the electronic card reader requests without entering your PIN code (e. g. when paying the toll, car parking lot charges, etc.); or
- providing your Revolut Card number and other details and consenting to the initiation of payment orders for debiting your account when entering into an agreement with a trader or service provider.

When you use your Revolut Card to make a withdrawal from a cash machine or make a payment (for example, in a shop or restaurant), we will consider the payment to be authorised by you unless:

- you let us know that money has been stolen from your account; or
- you don't think we've carried out your instructions correctly.

Sometimes we might charge you a fee for making withdrawals. You can read about these fees in our [Fees page](#).

### **We are not responsible for losses where payments are returned in a different currency**

Sometimes, money you've asked us to transfer to someone is not paid into their account and is returned to us. If we had to carry out a currency exchange when we sent the payment, and can show that we did everything right, when we return the money to you we'll convert it back to the original currency. This means that the amount you receive back into your account might be less than the payment you made (or it could be more!). We would not be responsible for any losses that this causes you.

### **SEPA direct debits**

Depending on where you live, you may be able to pay direct debits in euros. These are called SEPA direct debits.

The bank holding the account the direct debit is to be paid to (the payee's bank) is responsible for asking us for the payment when it is due. You can:

- limit the amount of a SEPA direct debit or how often it is paid from your account (or both);
- cancel SEPA direct debits paid from your account; and
- choose to only allow SEPA direct debits to be paid to certain people.

You can do this by contacting us through the Revolut Dashboard.

If the account you want to make the payment to is not a personal account (for example, if it is a business or charity account), we might not carry out your instruction.

If you have set up a SEPA direct debit, the payee's bank will ask for it on the business day before it is due and we will pay it to the bank on the due date. If the due date is a non-working day for the payee's bank (this is normally a weekend or bank holiday), it will reach the bank on the next working day.

Please read our [FAQ](#) on SEPA direct debits.

### **Take care entering the details of the person you want to pay**

When you enter the details of the person you want to pay, make sure the details are correct. If they're not, your payment might be delayed or you might lose your money if it's sent to the wrong account. Make sure you know the person you are making a payment to. If someone approaches you and asks you to make a payment to them, but you are not sure who they are or what the payment is for, you may be a victim of a scam. If the person you want to pay does not receive the money, we won't be responsible if we processed the payment correctly but you gave us the wrong details. If you ask us to we'll be happy to try to get your money back, but this might be easier in some countries than others.

If you reach out to our customer support team through the Revolut Dashboard, we can provide you with information to help you file a claim to recover the money, including the details of the person who did receive the money if we have them.

### **18. What happens if a payment was sent to the wrong account, wasn't sent at all or was delayed?**

We'll always try to process your payments correctly and on time, but sometimes things go wrong and a payment might be delayed or not received by the person you wanted to pay. If something has gone wrong and:

- the person paying you;
- the bank account you wanted to make the payment into; or
- the retailer you were paying,

is in the EEA, let us know through the Revolut Dashboard. You need to let us know as soon as possible, and no later than 13 months after the amount was taken from your account.

If money is not received into the account you sent it to, we'll refund the payment back into your account. If you've had to pay any charges or interest as a result of our mistake, we'll refund those too.

If we received a payment on your behalf, but the money was not paid into your account on time, we'll immediately credit your account with the amount of the payment.

These rules don't apply to currency exchanges.

The rules in section 18 above will apply to you if you are a micro-enterprise – a business which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

If you are a large corporation, you must contact us within three months of the mistake. We won't be responsible for the following:

- any losses other than those that are due to us acting fraudulently or negligently, or deliberately failing to do something; or
- any losses other than those that are directly caused by our failure, whether or not those losses could reasonably have been expected.

The exclusions of liability set out in section 32 apply to our responsibilities for payments sent to the wrong account, not sent at all or delayed.

If we received a payment on your behalf and the money has not been paid into your account, or it was not paid into your account on time, we'll credit your account with the amount of the payment within 10 business days.

## **19. What exchange rate do you use?**

If you, via the Revolut Dashboard, tell us to make a currency exchange, or we need to convert the currency of a payment into or out of your account or a cash withdrawal made using your Revolut Card, we'll use an exchange rate based on our market rate, which is based on foreign-exchange markets. We add a percentage (a mark-up):

- for currencies that aren't always easily available (such as Thai Baht); or
- if you tell us to make a conversion outside foreign-exchange-market hours. A conversion will be outside foreign-exchange-market hours if it's between midnight on a Saturday (UK time) and midnight on a Monday (UK time) (or in Vilnius time, between 2am Saturday and 2am Monday).

You can see the current rate in the Revolut Dashboard. Once we've converted the currency, your transaction history in the dashboard will show the exchange rate we used. We use the rate that applies at the time we carry out the conversion.

We've set out more details of our mark-up in our [Fees page](#).

We won't be responsible for the following:

- if you lose any money as a result of converting currency; or
- if you're charged any fees or lose any money because you're using your Revolut Card in another country and you ask the retailer (or the retailer's bank) to make the conversion. (For example, imagine you're a Lithuanian customer travelling in Japan. When you pay your bill at a restaurant you agree to pay in Euro rather than yen. This means you've asked for the retailer's bank to convert the currency. We can't be responsible if that bank gives you a worse exchange rate or charges you fees).

## 20. Can I cancel a payment or currency exchange?

You can cancel a payment (including a regular payment such as a standing order or a SEPA direct debit) at any time up to the end of the business day before the payment is due to be paid from your account.

You can't cancel a payment on the same day it's due to be paid from your account. This means that you cannot cancel transfers between Revolut accounts.

You also can't cancel a currency exchange once we've received your request to carry it out.

### It's easy to cancel a payment instruction

You can cancel an instruction to make a payment through the Revolut Dashboard.

## 21. How long does it take to make a payment?

We understand that when you make a payment, one of the most important things is that the person the payment is for receives it on time. When their bank will receive the money depends on what time you tell us to make the payment, and the currency you want us to make it in.

The table below explains when we'll make payments. Please note all times in these terms and conditions are based on UK time, that is, Greenwich Mean Time (GMT) from October to March, and British Summer Time (BST) from March to October. A 'business day' means a day that the banks are open in the UK).

<b>Type of payment you want to make</b>	<b>If you provide your payment instruction at this time...</b>	<b>...we'll receive your payment instruction at this time</b>
Instant transfer to a Revolut account	Any time	Immediately

Payment to someone else's bank account	Before 1pm (or 3 pm Vilnius time) on a business day	Immediately
	After 1pm (or 3 pm Vilnius time) or on a day that is not a business day	The next business day
Payment to a bank account at a future date (such as a recurring payment or a standing order)	Any time	The same business day (if the payment is due to come out of your account on a business day) or the next business day (if the payment is due to come out of your account on a non-business day)

If we give you the option to turbo-charge (speed up) your payment we will prioritise it and do what we can to help it reach the account of person you want to pay more quickly than the times set out below. We'll always provide you with an estimate of how much quicker the transfer will be before you choose to turbo-charge. A fee may apply for turbo-charging. We'll let you know what that fee is in advance. Click [here](#) for more information about turbo-charging. The table below sets out when we'll make payments in different currencies.

<b>Currency of the payment</b>	<b>Once we've taken the payment from your account, the day it will reach the account of the person you are paying</b>
€ or £	The same business day
Any currency other than € or £, to a bank account in the EEA (not the UK)	Up to four working days later
Any currency other than € or £ to a bank account outside the EEA	As soon as we can get the payment there. How long it takes would depend on where the bank of the person you want to pay is. Please contact us through the Revolut Dashboard and we'll do what we can to help you.

If you tell us to make a currency exchange you will receive the converted e-money immediately.

Please read our [FAQs](#) on processing times.

## 22. When we will refuse or delay a payment

We must refuse to make a payment, or delay a payment, in the following circumstances:

- if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks;
- if you have broken these terms and conditions in a way that we reasonably believe justifies us refusing or delaying your payment;

- if we believe that processing your instruction would break these terms and conditions or that your instruction doesn't contain all the information we need to make the payment properly;
- if the amount is over, or would take you over, any limit that applies to your account. We've set out the limits in our [FAQs](#);
- if there is not enough money available in your account to make the payment and cover any charge;
- if you've been declared bankrupt or insolvent, are being wound up, or a similar event is taking place;
- if, even after doing everything reasonably possible, we won't be able to make the payment on time;
- if a third party prevents us from making the payment (for example, if Mastercard or Visa do not allow a payment or cash withdrawal using your Revolut Card);
- if you owe us money or we intend to exercise our right of set-off;
- if we have asked you for important information we reasonably need and you have not given us that information; or
- if we have suspended your account.

When we refuse to make a payment, we'll always (unless it would be unlawful or technically impossible for us to do so) try to let you know of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal.

If we can, we'll use the Revolut Dashboard to tell you that we have refused to make a payment. If you'd like to find out why we refused the payment, and what you can do to solve any problem, please phone us on +370 5 214 3608. We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

### **23. Third-party fees for making or receiving payments**

We don't charge any fees for making or receiving payments. However, other banks involved, such as the bank of the person you are paying or certain correspondent or intermediary banks (banks that help transfer the money between other banks) might sometimes take their fees from the payment you're sending or receiving. This could mean that you or the person you are paying receives less than expected. For example, you could only receive £90 from someone who has sent you £100 because the other person's bank has charged a £10 fee.

This might happen if:

- the bank of the person you are sending a payment to or receiving a payment from is within the EEA, and the payment is in a currency that is not the currency of an EEA member state; or
- you make a payment to or receive a payment from someone whose bank is outside the EEA.

To be clear, we won't charge you any fees ourselves for making or receiving payments. We will always give you the full amount we receive from another bank. Likewise, we will always send the full amount that you ask us to send, but we can't guarantee that the full amount will be paid into the other person's account without a fee being taken by another bank.

If a person you want to make a payment to is not in the EEA, when you make the payment you may be able to choose to pay the person's bank charges, or require them to pay all the charges (including any you would otherwise have to pay).

## What happens if something goes wrong

### 24. What happens if someone steals from my account?

Let us know as soon as possible through the Revolut Dashboard (and no later than within 13 months from the date the money was taken from your account). We'll pay the money back into your account if all of the following apply:

- you couldn't have known that your security details or Revolut Card were at risk of being misused;
- the payment happened because someone we're responsible for made a mistake;
- the payment was taken after you told us that someone knew your security details or your Revolut Card was lost or stolen, or we didn't give you a way to tell us about this; and
- the law required us to make you follow certain prompts when you instructed us to make the payment and we didn't do this.

We'll also pay back any charges you had to pay as a result of the payment being taken from your account.

We won't refund any money if you've acted fraudulently, or you intentionally or carelessly failed to keep your security details or Revolut Card safe (unless you told us about this before the payment was taken from your account). For example, we wouldn't make a refund if you gave someone your Revolut Card PIN and they made a payment using your card without you knowing about it.

The rules in section 24 above will apply to you if you are micro-enterprise - a business which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

If you are a large corporation, you must contact us within three months of the date the money was stolen from your account. We'll then refund the amount that was stolen and restore your account to the state it would have been in if the amount had not been stolen. We won't provide a refund if the theft happened because you didn't keep your security details safe or evidence suggests that you acted fraudulently. We'll treat any payment instruction given using the Revolut Card or the Open API as evidence that you authorised the payment or didn't keep your security details safe.



## **25. When we might block access to your account, the API Key or your Revolut Card**

The safety of your money is important to us. We might prevent you from making payments from your account with the API Key or your Revolut Card if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to block your account or your Revolut Card to meet our legal obligations.

We'll tell you through the Revolut Dashboard before, or as soon as possible after, we block your account, API Key or Revolut Card. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful). We will unblock your account as soon as the reasons for the blocking your account no longer exist.

We may also refuse to issue a new Revolut Card if you do not have enough money in your account to pay us to issue or deliver the card.

## **26. How you might owe us money**

You cannot borrow money on your account (for example, make payments of more than the value of the money in it), although you may be able to benefit from one of our credit products. If your balance becomes negative (for example, because you do not have enough e-money to cover fees you owe us), you must within 7 (seven) days upon our request to top up your account with the required amount to correct the negative balance.

If you owe us money, we can take the amount you owe us from any amount we are due to pay to you. We call this our right of set-off.

If you owe us money and you don't add money to your account or repay us within 7 (seven) days, we can recover the amount by:

- taking the amount you owe us from your stored card;
- exercising our right of set-off; or
- taking other legal steps to recover the money you owe us, such as instructing lawyers or debt collectors.

If we take any (or all) of these steps, we might charge you our reasonable costs. You do not have any right of set-off under this agreement.

### **Paying fees or other amounts you owe us (other than third-party fees for making or receiving payments)**

The fees you may have to pay us are listed in our [Fees page](#). If you owe us fees (other than third-party fees for making or receiving a payment) or any other amount, we'll take the amount you owe us from your account, in the currency of the country you live in (your base currency). If not enough money in your account is held in your

base currency, we'll take the equivalent value from money you hold in another currency. If you don't have enough money in your account to pay the fees or other amounts you owe us, we might recover the amount in another way, as explained above.

## **27. Your refund rights**

**This section 27 apply to you only if you are micro-enterprise - a business which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.**

**If you're a large corporation, this section 27 will not apply to you.**

### **Revolut Card payments**

You can ask us to refund an amount taken from your account if all of the following apply:

- you agreed that a payment could be taken, but didn't agree the actual amount of the payment;
- the amount taken is more than you reasonably expected in all the circumstances (including your spending pattern);
- the person you paid is in the EEA;
- you didn't authorise the payment directly with us;
- we and the person you paid did not give you any information about the payment during the four weeks before it was taken; and
- you ask us for the refund within eight weeks of the payment being taken from your account.

For example, you could get a refund if you gave a hotel permission to charge your Revolut Card for anything you take from the minibar, but the hotel has charged you more money than you could reasonably have expected at the time you gave them permission to do this.

We may ask you for more information to investigate the matter. We'll provide a refund, or tell you why we couldn't provide one, within 10 business days from the date you give us the information we ask for.

### **SEPA direct debits**

If you have made a SEPA direct debit, you do not need to meet the conditions above. You will be entitled to an unconditional refund if you contact us within eight weeks of the date the payment was taken out of your account.

### **Reversing refunds**

If we give you a refund and then find that you weren't entitled to it, you will have to pay us back. If you do not have enough money in your account, we will take the amount you owe us from your stored card.

## 28. 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. We will accept and consider any complaint sent by you to us. Our final response to your complaint, or a letter explaining why the final response has not been completed, will be sent to you within 15 UK business days of your complaint having been made, and in exceptional circumstances, within 35 UK business days (and we will let you know if this is the case).

You may also at any time submit any of your complaints to the Bank of Lithuania (at Gedimino ave. 6, 01103 Vilnius, the Republic of Lithuania) which will review it as the supervisory authority of financial market participants and will assess whether or not we violated any requirements of the applicable legal acts that are within the competence of the Bank of Lithuania.

### More information

Click [here](#) for more information about our complaints handling procedure.

### How to make 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 Revolut Dashboard. 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;
- what the issue is;
- 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.

## Legal bits and pieces

### 29. How long the agreement between you and us will last

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

### Cancellation

If we offer you a free trial period and you decide that the account isn't right for you, you can cancel the agreement for free at any time within the trial period. Please contact us through the Revolut Dashboard if you would like to do this.

### **Automatic renewal and ending the agreement after a trial period**

Unless you cancel the agreement during the trial period, you can close your account, and so end the agreement, at any time by letting us know. You should do this through the Revolut Dashboard.

You will still have to pay any charges you've run up to that point.

When you tell us you want to close your account we will give you the opportunity to withdraw the money we hold for you (we call this redemption). If you want us to send you money in a different currency than the currency we're holding for you, we will convert the currency using the rate that applies at the time, and take our usual fee, before sending the money to you.

### **Cancelling your Revolut Card**

If you change your mind and don't want a Revolut Card any more, that's not a problem. Just let us know and we'll cancel it.

## **30. When could you suspend or close my account?**

We may close or suspend your account immediately, and end your access to our website, in exceptional circumstances. Exceptional circumstances include the following:

- if we have good reason to suspect that you are behaving fraudulently;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions in a serious or persistent way (for example, if we discover that you're carrying out a business activity that you are not allowed to carry out while you have a Revolut account);
- we've asked you to repay money you owe us and you haven't done so within a reasonable time;
- we have good reason to believe that your use of the Revolut Dashboard and Revolut account could damage our reputation or goodwill;
- there's been a change in the beneficial ownership of more than 50% of the issued share capital of your business or a change in a person who holds legal power to manage your business;
- we have good reason to believe that you've disposed of significant business assets;
- we have good reason to believe that your use of the Revolut Dashboard is harmful to us or our software, systems or hardware;
- you are a sole trader and you die or you are a partner in a business and the partnership ends;

- there's been an important change in the type of business activities you carry out;
- you've been declared bankrupt or insolvent, are being wound up, or a similar event is taking place; or
- we have to do so under any law, regulation, court order or instructions of the regulator.

We may also close your account for other reasons. If you are a micro-enterprise – a business which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million – we will give you a reasonable amount of time to transfer the money in your account.

If you're a large corporation we can end this agreement by giving you 30 days' notice, or immediately if you break these terms and conditions.

Closing your Revolut account and ending your agreement with us may also end any other agreements you have with us or through us with third parties. Please speak to us through the Revolut Dashboard or contact us for more information.

### **31. We can change these terms**

If you're a micro-enterprise (a business which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million), we'll only change these terms and conditions for the following reasons:

- if we think it will make them easier to understand or more helpful to you;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the cost of running our business; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these terms and conditions.

#### **Telling you about changes**

If we add a new product or service that doesn't change the terms and conditions of your account, we may add the product or service immediately and let you know before you use the product or service.

Otherwise, we'll give you sixty (60) days' notice through the Revolut Dashboard before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account before the change comes into effect.

If you're a large corporation, we can change these terms for any reason. If we add a new product or service that doesn't change the terms and conditions of your account, we may add the product or service immediately and let you know before you use the product or service. Otherwise, we'll give you two weeks' notice through the Revolut Dashboard before we make any change. We'll assume you're happy with the change

unless you tell us that you want to close your Revolut account before the change is made.

### **32. Are you responsible if something goes wrong with my account, my Revolut Card or the Revolut Dashboard?**

We'll do as much as reasonably possible to make sure that our services are not interrupted and are accessible at a reasonable speed. However, we can't guarantee (except as required by law) that this will always be the case or that the services will be free from faults. This is partly because we also rely on some third parties to provide services to you.

If you have a Revolut Card, we will let you know about any changes to our system that will affect your ability to use the card.

If you can't use your Revolut Card for any reason we will only be responsible to you for replacing that card.

We won't be responsible to you for any of the following, whether direct or indirect, that arises in connection with these terms and conditions:

- loss of income or profit;
- loss of goodwill or damage to your reputation;
- loss of business contracts or opportunities;
- loss of anticipated savings; or
- consequential loss.

Except when the law states otherwise, we also won't be liable for any loss you suffer as a direct or indirect result of the following:

- the actions of any authorised person acting in line with these terms and conditions and within any restrictions you have set;
- you giving us incorrect or incomplete information;
- any delays in or disruptions to our services;
- any faults, mistakes or inaccuracies of any kind in our services;
- information or services provided by third parties; or
- anything a third party does or fails to do.

Nothing in these terms and conditions removes or limits:

- our liability for death or personal injury resulting from our negligence, or from fraud or fraudulent claims or statements; or
- any other liability which, by law, cannot be removed or limited.

This section 32 does not apply to our responsibility to refund any amount under section 27.

### **Losses arising as a result of legal or regulatory requirements, or unusual or unexpected events**

We will not be responsible for any losses you suffer or costs you have to pay because of a legal or regulatory requirement, or because there were unusual or unexpected events outside our control, unless those losses or costs result from us failing to meet our obligations to make payments into or out of your account.

However, we will not be responsible for losses or costs relating to us failing to make payments into or out of your account if this was because of events beyond our control which we could not have avoided, even if we had taken all reasonable steps to prevent them.

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

#### **You may be responsible to us for certain losses**

If you have broken these terms and conditions, and this has caused us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses. You won't be responsible if this would mean that we are compensated twice for the same loss; and
- you will also be responsible for any reasonable legal costs that arise as a result of our losses.

### **34. Permission for us to process your personal information**

To provide services under the agreement we will need to collect information about you (and any authorised person). Under data protection law, we are what is known as the 'data controller' of your personal information. For more information about how we use your personal information, see our [Privacy Policy](#).

By entering into the agreement you are giving us permission (and the permission of any authorised person) to gather, store and process personal information for the purpose of providing our services to you. This doesn't affect any rights and obligations you or we have under data protection law.

Our [Privacy Policy](#) sets out the lawful reasons for using your personal information.

You can withdraw your permission by closing your account, which will end the agreement between you and us. If you do this, we'll stop using your information for the purpose of providing our services, but we may need to keep your information for other legal reasons.

#### **Confidentiality**

By entering into this agreement you give us permission to disclose to other entities within the Revolut group (including Revolut Bank UAB and Revolut Ltd), the following information:

- the fact that you are our client;
- what services we provide to you;
- the account number;
- your account balance(s);
- operations performed or being performed on your behalf;
- your debt obligations to us;
- circumstances of providing the financial services to you;
- your financial situation and assets;
- other commercial information you have provided to us when opening the account; and
- your activities, plans, debt obligations or transactions with other persons.

All of the above we call a “client secret”, which we have to protect as required by the applicable regulations.

### **35. Our intellectual property**

All the intellectual property in our products (for example, the content in the Revolut Dashboard and on our website, and our logo and card designs) are owned by our parent company, Revolut Ltd (a company incorporated in England and Wales with company number 08804411, whose registered office is at 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN) and being used by us and other Revolut Group companies. You must not use our intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

### **36. Some legal bits and pieces**

#### **Our contract with you**

Only you and we have any rights under the agreement. You may not transfer or assign any of your rights or obligations under these terms and conditions.

#### **Our right to transfer and assign**

You permit us to transfer or assign all of our rights and obligations under these terms and conditions to any third party.

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'.

#### **Lithuanian law applies**

You and we hereby confirm our choice that the laws of the Republic of Lithuania apply to these terms and conditions and 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. By entering into this agreement and accepting Revolut services, you confirm that you (and any of your authorised persons) understand English language and agree to communicate with Revolut in English language as far as the legal relations arising under this agreement are concerned including with respect to submitting and resolving any complaints.

***Additional confirmation regarding applicable language given by our Lithuanian users***

*Jūs patvirtinate, kad sudarydami šią sutartį dėl Revolut paslaugų, jūs susitariate su mumis ir sutinkate, kad šios sąlygos, jų priedai bei visa sutartis būtų anglų kalba. Jūs patvirtinate, kad jūs suprantate anglų kalbą ir, kad jūs suprantate visą šiose sąlygose ir sutartyje esančią informaciją parengtą ir pateiktą jums anglų kalba. Jūs sutinkate, kad visa mūsų komunikacija su jumis būtų vykdoma anglų kalba.*

**Our right to enforce the agreement**

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

**Taking legal action against us**

Any legal action between you and us will be decided in the courts of the Republic of Lithuania.