

# 1. Why is this information important?

These terms and conditions govern the relationship between you and us. They apply when you use Savings Vaults on the Revolut app.

Individual Savings Vaults also have their rules, about things like interest rates and how they are calculated, maximum deposit amounts and minimum terms. We call these rules the “**Deposit Information**”.

The deposit-taking bank (“**Bank**”) who holds your deposits also has its own terms and conditions, which we call the “**Bank Terms**”. You agree to the Bank Terms when you open your first Savings Vault and deposit your money with the Bank, and these form a legal agreement between you and the Bank.

We show you the Bank Terms and Deposit Information in the Revolut app whenever you open a new Savings Vault. You can also access them anytime within the Settings section of any open Savings Vault.

These terms and conditions form a legal agreement between:

- you; and
- us, Revolut Bank UAB (“**Revolut Bank**”).

We call this “the **Agreement**”. You can access the Agreement in the Revolut app.

Revolut Bank is a specialised bank incorporated and licensed in the Republic of Lithuania with company number 304580906 and authorisation code LB000482 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania. We are licensed and regulated by the Bank of Lithuania and the European Central Bank as a specialised bank. You can see our license on the Bank of Lithuania website [here](#) and our incorporation and company documents on the Lithuanian Register of Legal Entities website [here](#).

We may use our affiliate company, Revolut Payments UAB (“**Revolut Payments**”), to arrange the payments between your Revolut account and the account with the Bank. By accepting this Agreement you authorise us to instruct Revolut Payments to make the payments from your Revolut account held with Revolut Payments to the deposit account held with the Bank. When you withdraw your deposit, your funds will be transferred from the account held with the Bank to your account with Revolut.

## 2. What are Savings Vaults?

Savings Vaults are a type of Vault that allows you to easily earn interest on your money.

When you put money in a Savings Vault, you appoint us as your deposit broker and we deposit it with a Bank you choose on your behalf.

When you open a Savings Vault you will be establishing a deposit account with a third-party Bank.

### What happens when I put money in a Savings Vault?

When you put money into a Savings Vault, it is deducted from your normal Revolut account and sent to the Bank.

It can take up to two business days for your money to arrive at the Bank. In this Agreement, a business day is a day (other than a Saturday or Sunday or a Bank Holiday) in the Republic of Lithuania on which Banks are open for business in Lithuania.

However, it can take longer if you make a deposit using money you recently added to your normal Revolut account using your Stored Card. This is because the money may not be sent to the Bank until the payment you made with your Stored Card arrives in your normal Revolut account (which can take a few days). You can avoid this by making a deposit using funds that are already available in your normal Revolut account.

You can view your savings statement in the Revolut app to see your balance, any interest you have earned and any transfers you have made.

## Is the money I put in a Savings Vault safe?

Any money you put in a Savings Vault is deposited with the Bank you choose. While there, it will always be held in a segregated deposit account. Any deposit account in which your money is held will be operated by the Bank, in accordance with the instructions that you provide in the Revolut app.

The Bank will hold your money as a deposit. Just like other deposits with banks, the money in your Savings Vault will be protected by the deposit guarantee scheme in the country of the Bank. This protection will apply when your money is received by the Bank, and will be subject to any maximum or eligibility limits under the local scheme. See the Bank Terms for more information about the relevant deposit guarantee scheme.

When you withdraw money from the Savings Vaults it will return to your normal Revolut account. If your normal Revolut account is an e-money account held with Revolut Payments UAB, whenever money is moved from your Savings Vault back to your normal Revolut account, it stops being protected by the deposit guarantee scheme and is safeguarded instead.

## Who is the company providing the Savings Vaults?

Two companies work together to provide you with Savings Vaults. They are:

- us (we provide the function in our app);
- and the Bank (who holds the deposit and pays the interest).

We provide the function for you to make deposits in Savings Vaults using the Revolut app. We do so according to this Agreement.

The deposits are placed with the Bank by us on your behalf. The Bank will be shown in the Revolut app. You have a direct contractual relationship with the Bank which is governed by the Bank Terms. The Bank Terms and the Deposit Information will be shown in the Revolut app.

## **3. What interest will I receive and when?**

You will choose the Bank to make your deposits with and you will see the interest rate you will receive in the Revolut app. Up to date interest rates are always shown in the Deposit Information document accessible through the Revolut app.

Depending on the type of Savings Vault you have chosen, the interest rate on your deposit may be fixed or variable. We will give you reasonable notice if the interest rate is going to go up or

down. We'll include minimum notice periods for interest rate decreases in the Deposit Information (and they may vary between Savings Vaults).

The interest rates for new deposits may change too. Some interest rates may only be available for a limited time, or for a limited total value across individual or all Revolut users. These limits are typically decided on by the Banks the deposits are held with, but there may be reasons for us to apply them too.

Although the interest rate may change from time to time, the interest rate you receive will always be as stated in the Revolut app and Deposit Information, with no hidden fees or deductions. Just so you know, we may receive additional fees from the Bank. Where this happens, it is an arrangement between the Bank and us, and is not charged to you. The interest rate you see in the Deposit Information document, accessible through the Revolut app, is always the rate you will get.

You will begin earning interest no later than the first business day following the day when your money arrives with the Bank. This means that if you send money to Savings Vaults on Monday, but the Bank doesn't receive the money until Wednesday, you'll start accruing interest no later than Thursday. It also means that if you send the money on a day the Bank is closed, it may not receive your money until the next day on which it is open.

## **4. How do I put money into Savings Vaults, and take it out?**

You can send money to Savings Vaults at any time using the Revolut app.

Normally, the Bank will receive your deposit within two business days.

You can take money out of Savings Vaults according to the rules you agree to when you put the money in. The Bank will explain these rules in the Bank Terms or Deposit Information before you sign up to them.

When you take money out of Savings Vaults, it will get back to you as soon as possible. It should be returned instantly where possible, and otherwise the next business day after it is received back from the Bank.

Some Savings Vaults may have a minimum or maximum limit on the length of time you can deposit the money. You may not be able to withdraw your money before the minimum length of time has elapsed, or you may have to pay a fee. Any limits like this will be clearly shown in the Bank Terms or Deposit Information in the Revolut app when you create the Savings Vault.

Sometimes, if you withdraw money from Savings Vaults, we may credit some or all of the deposit to your normal Revolut account before we actually receive the money back from the Bank. We may do this so that you can access the money more quickly. If we don't ever receive the money back, we may reverse the credit. By accepting this Agreement you authorise us to instruct Revolut Payments to reverse the previously credited amount in case we don't actually receive the money back from the Bank.

## **5. How are the Banks used for Savings Vaults chosen?**

The Banks you can deposit with using Savings Vaults are shown in the Revolut app.

We like to keep an eye out for Banks offering good interest rates for our customers and may add new Savings Vaults with new Banks or new interest rates, at any time. When we do, you'll be able to see them in the app.

In some circumstances, we may stop working with a particular Bank for Savings Vaults. If we do this, we will give you at least two months' notice (where possible). During the notice period you will have the option to withdraw your money from the relevant Savings Vault to your normal Revolut account (according to the Deposit Information). If you do not do so within the notice period, your deposit will be returned to your normal Revolut account.

We may also offer you the chance to open up an additional deposit account with another Bank in certain circumstances, including:

- if the capacity of the existing Bank is filled. If this happens you will be notified and given the option to open a deposit account with a different Bank;
- if your money in the deposit account exceeds the €100,000 limit per Bank;
- if an existing Bank ceases to offer its services to Revolut customers for any reason;
- if another Bank offers a higher interest rate; and
- any other valid reason.

## **6. Are there any fees?**

We don't charge you any fees to use Savings Vaults.

As set out in section 3, we may receive fees from the Bank, but these are not charged to you. If your Savings Vault has a minimum deposit term, and you are able to withdraw your money before that term ends, a fee may apply if you choose to withdraw some or all of the funds before the end of the term. These fees are typically decided on by the Banks the deposits are held with, but there may be reasons for us to apply them too. Any fees like this will be clearly shown in the Revolut app when you create the Savings Vault, and we'll give you a warning before you confirm the withdrawal as well.

## **7. Can you refuse my request to make a deposit, or can I cancel it myself?**

Sometimes we might refuse your instruction to send money to Savings Vaults. If we do, we will not be responsible for any losses you suffer as a result. For example, we may refuse your instruction if:

- the particular Savings Vaults are fully subscribed or no longer available;
- we or the Bank have good reason to suspect receipt of incomplete, unauthorised, revoked or fraudulent instructions, or your instruction was for an illegal purpose; or
- we or the Bank have good reason to believe that your instruction could badly affect our reputation or goodwill.

You cannot cancel any instruction to send money to Savings Vaults once it has been submitted. You can, of course, withdraw money from the Savings Vaults according to the Deposit Information.

## **8. Taxes**

You may have to pay tax on any interest. We cannot advise you on this, and will not collect any tax for you, make any payments on your behalf, or provide you with any tax certificates. You can find further information relating to taxes in the Bank Terms and Deposit Information.

We may ask you for your certificate of residence and other information relevant to taxes which we will provide to the Bank.

## 9. Your data

We will collect and use some of your personal data to set up your Savings Vault. We will share this personal data with the Bank where necessary to provide you with your Savings Vault.

Relevant personal data includes your:

- name;
- date of birth;
- place of birth;
- address;
- tax number, FATCA status and residencies; and
- whether you are (or are associated with) a Politically Exposed Person.

If the Bank requires any further personal data in relation to you or your account you will be required to provide this to us on our request.

If you want to find out more about how we look after your data then take a look at our [Customer Privacy Policy](#).

## 10. Can you change these terms?

If we add a new product or service to Savings Vaults that doesn't change these terms and conditions, we may add the product or service immediately and let you know before you use it. Otherwise, we'll give you two months' notice before we make any change to these terms and conditions. We'll assume you're happy with the change unless you tell us that you want to close your Savings Vaults before the change is made.

We'll only change these terms and conditions 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.

The Bank Terms you agree to with any Banks will have their own notice periods, so you may not receive two months' notice before they are changed. These notice periods are detailed in the Bank Terms.

## 11. Are we responsible if something goes wrong with your Savings Vaults?

We'll do as much as reasonably possible to make sure that access to Savings Vaults through the Revolut app is not interrupted, is secure and virus-free, and is accessible at a reasonable speed. However, we can't promise that this will always be the case.

Sometimes we'll suspend access to Savings Vaults so that we can make technical changes, add new features, or make sure they run smoothly. 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 keep any suspension as short as possible.

Neither we nor the Bank will be responsible to you for losses that arise:

- if access to Savings Vaults isn't available;
- if we don't meet our obligations under these terms and conditions because of a legal or regulatory requirement;
- if a Bank refuses to accept your deposit for whatever reason or if the placing of the deposit is delayed for any reason;
- if a Bank holding your deposit defaults on paying back the money in your Savings Vaults or any interest on it;
- if a Bank goes into liquidation or a receiver, trustee, administration or other insolvency practitioner is appointed; or
- because there were unusual or unexpected events outside our respective controls.

*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 this Agreement with you.

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

*What are the limits to the services we provide?*

In providing Savings Vaults to you, we are not:

- advising you on whether cash is a suitable investment to meet your needs;
- advising you on which Banks are appropriate for your cash deposits;
- advising you on the impact that any deposits will have on your tax position; or
- undertaking that you will receive a guaranteed rate of return on your deposits.

## **12. How might 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, by writing to us at our head office, or by emailing us at [feedback@revolut.com](mailto:feedback@revolut.com).

*What if Revolut stops providing Savings Vaults to me?*

We will try to give you two months' notice if we decide to stop providing Savings Vaults.

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 have died;
- you've been declared bankrupt (or the equivalent);
- we have good reason to believe that your use of Savings Vaults 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 close all your Savings Vaults in line with the Deposit Information and return the money back to your normal Revolut account. You will receive the same interest, and pay the same fees (if any apply), as if you had closed your Savings Vaults at that time yourself.

## 13. 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 provided to you within 15 business days after your complaint is made, and in exceptional circumstances, within 35 business days (and we will let you know if this is the case).

Remember, Savings Vaults are provided by both us and the Bank. We'll try to help you with your complaint, but if it relates to a service provided by the Bank, we may have to refer you to them.

### **Out of court dispute resolution authority for complaints related to financial services**

If you are unhappy with how we have dealt with your complaint and you have a complaint about the deposit taking service, you can refer it in accordance with the Bank Terms.

The out of court dispute resolution authority for consumer disputes related to this Agreement is the State Consumer Rights Protection Authority.

Their address is: Vilniaus str. 25, 01402, Vilnius, the Republic of Lithuania.

You can find more information on their [website](#). You can also rely on the mandatory consumer protection rules of the EEA country where you live.

### **Out of court dispute resolution authority for complaints related to processing of personal data**

You have the right to make a complaint to the State Data Protection Inspectorate (SDPI), the Lithuanian supervisory authority for data protection issues.

Their address is: L. Sapiegos str. 17, 10312, Vilnius, the Republic of Lithuania; e-mail: [ada@ada.lt](mailto:ada@ada.lt).

You can find more information on their [website](#).

### **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 app. 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 and surname;
- 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 or Lithuanian, unless we tell you otherwise.

Irrespective of the above, you always have the right to approach the out of court dispute resolution authorities mentioned above in relation to any complaint about our service. You also have the right to apply to any competent court if you think we have breached the law.

## **14. 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'.

### **Lithuanian law, courts and language applies**

- The laws of the Republic of Lithuania apply to the Agreement. Despite this, you can still rely on the mandatory consumer protection rules of the EEA country where you live.
- 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 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.
- Legal action under these terms and conditions can only be brought in the courts of the Republic of Lithuania (or in the courts of any EU Member State where you have a statutory right to bring legal action under these terms and conditions).

The Bank Terms may have a different governing law and jurisdiction for dispute resolution.

### **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 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.