

Terms & conditions

'Making decisions using Open Banking' service

Version 1.0

September 2023

These terms

These legal terms are between you and Monzo Bank Limited (Monzo/we/us). English law applies and the English courts will settle disputes.

You should read this along with our [Business current account terms and conditions](#) and [Data Privacy Notice](#).

This service

Open Banking allows us to access information from your accounts with other banks. We use this to decide if we can lend you money.

How it works

By consenting, you're allowing us to access information from your nominated bank account. We look at data for the past 13 calendar months. This includes things like your balance and transaction data.

We'll use this information to help us:

- decide whether you're eligible for a Monzo lending product, like a loan or overdraft
- improve the way we estimate our customers' income and spending
- develop our business strategy on who we should give credit
- understand how our customers use and engage with Open Banking

You won't be able to see the information we receive in the Monzo app, but you can ask us for a copy.

Contact us

If you have any questions, we're happy to help. You can chat with us in the Monzo app.

If you have a complaint, please contact us and we'll do our best to fix the problem.

If you're still not happy, you may be able to refer your complaint to the [Financial Ombudsman Service](#).

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