

# The Monzo Business Account

These legal terms are between you (the limited company or the sole trader) and Monzo Bank Limited (Monzo/us/we) and you agree to them by using the Monzo app.

Where we say 'you' we mean each person with access to the account and the limited company or the sole trader. You all agree that you're acting on behalf of the limited company or sole trader.

Your Monzo account is a UK business current account and you must not use it for personal banking.

You should read this document along with our [Data Privacy Notice](#), [fees page](#), [eligibility](#) information and any other terms and conditions that apply to our services. All of these documents are part of your legal agreement with us (this agreement).

## How to contact us

You can contact us through the Monzo app.



Email us at [help@monzo.com](mailto:help@monzo.com).

Phone us on **0808 1699456**.

Or send a letter to: Monzo, Broadwalk House, 5 Appold St, London EC2A 2AG.

## How we'll contact you and send documents

Using the Monzo app, email, phone, mail to your business address, we'll:

- contact you in English  and Emoji 
- send you any agreements, statements and other notices.

We also send you instant notifications when you spend or receive money. If any of your contact details change, including moving abroad, you must let us know as soon as possible.

## **You're responsible for the actions of people authorised to use your account** 👤

The person setting up the account must be a director or sole trader owner, and be authorised by your business. **The person opening the account and any 'admins' may add team members to the account as an 'admin' or a 'collaborator' (available with Monzo Business Pro and Monzo Business Team) or 'expense cardholder' (Team only).**

If you give people admin access, they can do everything you can. That includes making payments and adding other people as admins, who can add others in turn.

Collaborators can make payments, download statements, enter into agreements on your behalf for ancillary services and help with other financial admin – you'll see the full access list in the app. If you have Team, admins can set limits on the amount a collaborator can spend by bank transfer or card (including cash withdrawals). Any admin can change these limits at any time in the app or by getting in touch with us.

Once a card limit is set, collaborators can't make payments above the limit. Collaborators can make bank transfers above the limit if it's approved by an admin first and it won't count towards the collaborator's limit. So if a collaborator has a daily limit of £500 and a bank transfer of £501 is approved, the collaborator can still use their £500 daily limit. There may be some things a collaborator who

has spending controls set can't do, like make outgoing international payments or creating virtual cards. See the app for the full list.

Expense cardholders can spend with their expense card and view their spend activity in the app but nothing else. You (the limited company or sole trader) are responsible for payments expense cardholders make. You can set monthly spend and cash withdrawal limits in the app. Expense cardholders can't make payments above these limits. Please tell expense cardholders:

- To keep their card safe
- Not to share their card number or PIN with anyone
- They can freeze their card or report unknown transactions in the app.

The number of team members you can add to your account may vary. We'll let you know in the app how many team members you can have and any restrictions that may apply. If you're a limited company with Team, you can increase the number of team members on your account to a maximum of 15 for extra cost. See our [fees](#) page for more details.

Ultimately, you're responsible for the actions of each admin, collaborator or expense cardholder. You remain the legal owner of the account and authorised users do not have any legal or beneficial interest in the money held in the account.

### **Any admin can act on behalf of the business**

They can add or remove collaborators or expense cardholders at any time. If an admin removes a collaborator that's a company director, we may ask for more evidence of authority before taking away their access. We won't ask for admins to give instructions jointly, unless it's to remove another admin or close the account.

There must be an admin that's a company director or sole trader owner on the account at all times. If you're an admin and want to remove someone from the account, get in touch with us in the app.

If we're aware there's a dispute between company directors, owners or people with access we may ask for instructions to be given jointly, or reject the instruction. We may freeze the account while we investigate the dispute, and may request evidence to confirm the dispute has been resolved.

## **Making payments**

### **You need enough money in your account to make payments**

Your Monzo business account works as your single payment account. Money in Pots is part of your business account but doesn't form part of your main available balance. This means we'll reject a payment if you don't have enough money in your main available balance, even if you have money in Pots.

Payments that would take your balance below zero may still go through, including **offline payments**. If that happens, we'll let you know the amount you need to repay before the end of the day. If you have an arranged overdraft we'll use any available overdraft limit.

You can find information on your transactions in your feed and your monthly **bank statements** in the app. If you choose to download your statement to a drive you're responsible for making sure this is managed properly, including who you share permissions with and disabling the automatic download feature.

### **If you go into an unarranged overdraft**

If you go over your arranged overdraft limit, or we haven't agreed an overdraft limit with you and your balance goes below zero, we call this an 'unarranged' overdraft. If you go into an unarranged overdraft, we'll let you know the amount you'll need to repay before the end of the day, which you'll need to do as soon as possible.

### **When we won't make a payment**

We may refuse to make a payment, or reject an incoming one if:

- it breaches our legal or regulatory obligations
- it's outside our risk appetite
- we suspect you're a victim of fraud
- your instructions are unclear
- we suspect criminal activity on your account
- it goes over your **payment limits** (you'll find these in your app; they'll change over time).

If we block a payment, we'll let you know as soon as possible using one of our **usual channels**.

### **We can take money you owe us from your available credit balance**

You might miss Monzo Flex, loan or overdraft repayments, break your credit agreement or not repay when we ask you to. If this happens, we have the right to reduce or pay off debt you owe us using any available credit balance in your account. If you hold multiple accounts in your name (for example, personal and sole trader accounts) we can set off the balances against each other.

### **Bulk payments on Team**

Bulk payments allow you to make multiple payments in one go. If you have Team, you can make bulk payments on the app or web. If a collaborator with spending controls makes a bulk payment above

their daily limit, this must be approved by an admin and we'll make the payment once it has been approved.

## **Payment types**

There are lots of ways you can send money with Monzo. They each work differently, and we need different information from you to make them.

### **Bank transfer**

#### **Information we need to make the payment**

- the recipient's name
- the recipient's account number and sort code
- the account type.

#### **Ways you consent to making the payment**

- Enter your PIN
- Enter a security code
- Prove it's you with fingerprint or facial recognition.

#### **Withdrawing consent**

- Once you've given consent, you can't withdraw it
- If you schedule a future payment, we'll treat it as you giving consent on the payment date.

#### **How long the payment takes**

- Faster Payments usually go through instantly, but can take up to 2 hours. If you ask us to send the payment in the future then we'll send it on the date you've chosen
- Other bank transfers will usually take up to 1 working day but could take longer for technical, regulatory or legal reasons.

## **Card payments**

This section covers payments made using your device or physical card. You're responsible for making sure that no one else has access to a device you've added your Monzo card to. You're also responsible for **keeping your card details safe** and not sharing them with anyone else.

## **Paying in person**

You can use your card or device to pay anywhere that accepts Mastercard. Add your Monzo card to your device by using your PIN, a security code, or by using your fingerprint or facial recognition. Doing this creates a new payment method that works online and in person.

You can also pay with cash by using your Monzo card to withdraw money from an ATM (see fees below). For some ATMs you may need to turn on the 'magnetic stripe' rather than using chip and PIN. You can do this in the app.

## **Ways you consent to making the payment or withdrawal**

- Enter your PIN
- Write your signature
- Tap your card or device
- Prove it's you with fingerprint or facial recognition.

## **Withdrawing consent**

- Once you've given consent, you can't withdraw it.

## **How long the payment takes**

- Payments usually go through instantly, but some merchants can take longer to collect your payment.

## **Paying online, over the phone or by mail order**

You can use your card or device to make payments online, over the phone or through the post.

### **Information the merchant may need to take the payment**

- Your 16-digit card number, expiry date and 3-digit CVC
- Your billing address.

### **Ways you consent to making the payment**

- Confirm on the merchant's website
- Consent over the phone
- Enter a security code
- Enter your PIN in the Monzo app
- Prove it's you with fingerprint or facial recognition.

### **Withdrawing consent**

- Once you've given consent, you can't withdraw it.

### **How long the payment takes**

- Payments usually go through instantly, but some merchants can take longer to collect.

## **Continuous payment authority**

### **Information the merchant may need to make the payment**

- Your 16-digit card number, expiry date and 3-digit CVC
- Your billing address.

### **Ways you consent to making the payment**

- Confirm on the merchant's website
- Consent over the phone
- Enter a security code
- Enter your PIN in the Monzo app
- Prove it's you with fingerprint or facial recognition.



## **Withdrawing consent**

- To cancel your recurring card payment you can contact the merchant directly. Different merchants will have different cancellation policies
- You can also cancel your recurring card payment by contacting us directly. If you do this you should still let the merchant know
- Freezing or replacing the card used to set up the recurring payment doesn't count as withdrawing consent.

## **How long the payment takes**

- Payments usually go through instantly. Future payments will happen on the schedule agreed with the merchant.

## **Standing orders**

### **Information we need to make the payment**

- Recipient's name
- Recipient's account number and sort code
- Account type
- Payment date
- Whether it's a one-off or recurring payment.

### **Ways you consent to making the payment**

- Enter your PIN
- Enter a security code
- Prove it's you with fingerprint or facial recognition.

## **Withdrawing consent**

- To stop a scheduled payment going out you'll need to cancel the standing order before 2:00am on the day the payment's due

- If you schedule a future payment, we'll send it by 7:00am (UTC) on the day you schedule it for.

### **How long the payment takes**

- Standing orders to other Monzo accounts normally arrive immediately
- Standing orders to other banks normally arrive on the same day, but some banks may take longer to credit their customers' accounts.

### **Direct Debits**

We only support making Direct Debit payments, not receiving them. You can also set up a Direct Debit from a Pot in your Monzo app. If there isn't enough money in the Pot, we'll use the balance available in your business account to make up the difference.

### **Information we need to make the payment**

- Recipient's account number and sort code.

### **Ways you consent to making the payment**

- Contact the business or person you're paying and give them your account number and sort code.

### **Withdrawing consent**

- To stop a Direct Debit going out, you need to cancel it in your Monzo app 2 working days before the payment's due.

### **How long the payment takes**

- We get the payment order the working day before we take the money from your account. You'll see it in your account as a scheduled payment. We'll collect the money by 6:00am (UTC) the day after we get the order.

## **Cheques**

If you want to pay in a cheque you can post it to us. You may also be able to take a photo of it using the Monzo app.

### **Sending by post**

#### **Information we need to pay in a cheque**

- Your account number and sort code. Write them on the back of the cheque in the top left corner and post it to us.

#### **How long it takes**

- Once we've got your cheque we'll let you know in the app. We usually process your cheque within 4 working days, unless we're stopped for technical, regulatory or legal reasons.

#### **Pay in a cheque in the app**

- You might be able to deposit a cheque by taking a photo using the Monzo app. We may limit the number of cheques you can submit in a single day. If the cheque is above a certain value we may ask you to post it to us instead. You can see these limits in the Monzo app.

#### **How long it takes**

- We usually process your cheque within 3 working days, unless we're stopped for technical, regulatory or legal reasons.

Sometimes a cheque will bounce after we've credited it to your account. If you have enough money we'll take the bounced amount out, and explain what's happened. If there isn't enough money to cover the bounced amount, we'll tell you the cheque has bounced and give you 14 days to return the bounced amount you owe. If you still haven't returned the money after 14 days, we'll take the full bounced amount even if that leaves you overdrawn.

## Get Paid

We'll give you access to the Get Paid tab in the app and this is where you can choose how your customers pay you.

### Pay by easy bank transfer

If your customer chooses to pay by easy bank transfer, they'll be asked to agree to separate Monzo Ts&Cs. If they tap and confirm them, they'll be directed to their UK bank account to authorise the payment through Open Banking.

We don't charge a fee for the easy bank transfers you receive through the Get Paid tab.

### Accept card payments through Stripe

We've integrated with Stripe Connect so you can accept card payments. To accept card payments and use Stripe's payment processing services, you'll need to apply for a Stripe account from the Monzo app and sign up to their Ts&Cs. If accepted by Stripe, your Monzo account will become what's known as a 'connected account'.

As part of your agreement with them, Stripe will charge you a fee every time your customers pay by card. Details of the fee are in your Stripe agreement. We, Monzo, don't charge any fees on top of Stripe's. Stripe pays us a commission instead.

You can't use Stripe's card payments functionality in violation of the **Stripe Connected Account Agreement**, or for any activity that is expressly prohibited, including activities listed on the **Restricted Businesses List**. If we find out about fraudulent, unlawful, deceptive or abusive activity, we can tell Stripe.

## Your data

We can access any data relating to activity on your Stripe account and card transactions received through the Get Paid hub. You agree we can share this data with Stripe. You should also read [Stripe's privacy policy](#).

## Your responsibilities when using the Get Paid tab

You're responsible for your use of the Get Paid tab and for any information you give. You agree that your information will be true, correct and not misleading and that it will comply with any relevant legal requirements.

You agree that you have all rights, licences and consents you need to give us a worldwide, non-exclusive, royalty-free licence to use any information, including any logos, you use in the Get Paid hub. This information will be used on invoices or payment links you create so that your customers recognise your business.

## Liability when using the features you see in the Get Paid tab

We're responsible for generating your payment request and hosting the information in the payment request on our website. We're not responsible for the products or services you offer or the contents of your payment request. For example, we're not responsible for making sure your invoices are VAT compliant.

We're also not responsible for obligations you have to your customers. You're solely responsible for the goods or services you provide your customers with. **You agree to indemnify Monzo for any losses we suffer because of your failure to do so, or for failing to comply with your legal or contractual obligations to your customers while using the Get Paid tab.**

Under your agreement with Stripe, you're liable for:

- transactions (including charges)
- disputes, refunds, claims and fines
- using the card payment functionality in any way that's not allowed under your Stripe agreement.

**We're not responsible for any acts or omissions by Stripe in providing their services to you or your customers, or for any non-compliance by Stripe under your agreement with them.**

## **Making international payments** 🌴

We'll give a card to each person who signs up for your account using the Monzo app.

We won't charge you for paying by card abroad. When you make a payment in a foreign currency or take out cash abroad, we use **Mastercard's exchange rate** with a 0.0% fee.

You'll find information about your account ATM and cash withdrawal fees on our **fees** page.

We may also let you make international payments through third parties. The exchange rate that applies to payments through third parties is in your Monzo app.

For payments received by Monzo in other currencies we use a third party exchange rate to convert it to pounds. Contact us for more information on exchange rates and see the **fee information** for details of fees.

## Third party providers 🏢

We'll treat any instruction from a third party provider to check your account information or make payments from your account as if it were coming from you.

We may block a third party provider from accessing your account if we think they're acting without your permission or are being fraudulent. We'll tell you if we do this (unless we're not allowed to by law, or it would impact the security measures we have in place to keep your account safe).

## Taking out cash 🏧

We don't charge you for withdrawing money from an ATM in the European Economic Area (EEA). For withdrawals from ATMs outside of the EEA and other fees, see our [fees](#) page for more details.

## Virtual cards 📄

Virtual cards are a Monzo Business Pro and Monzo Business Team feature.

You can have up to 5 live virtual cards at any time, and can create up to 9 every 30 days, with a maximum of 100 per year.

Virtual cards live only in your Monzo app. You won't get physical cards for any of the virtual ones you create. You can create, delete and see your virtual card details in the app. Only the person who created the virtual card can manage, edit and delete it. Even if you're the account owner or authorised to use the account, you won't be able to see the virtual cards that anyone else with account access has created.

You can link virtual cards to Pots in your Monzo app. Pots are a way to separate your money and they sit in your Monzo account. If a Pot you've linked a virtual card to doesn't have enough money in, payments you try to make won't go through.

For payments from virtual cards not linked to a Pot, we'll take the money you spend from your current account balance. We spread your business' total spending limit across your physical cards and any virtual cards you use.

### **If something goes wrong with your virtual card(s)**

As with any physical cards, you have to keep your virtual cards and their details safe at all times. If you think someone else has got access to your virtual card details, or you notice payments made from a virtual card that you didn't make, you must delete the affected virtual card and tell us as soon as possible.

See 'Our responsibility to you' and 'If something goes wrong' sections for details of when we'll refund you.

## **Fees and charges**

You'll find information about your account fees on our [fees](#) page.

Pro and Team have a monthly fee and we'll automatically take the fee from your account. You'll pay for your plan in advance and on the same day - this is your billing date. Your first billing date will be in the month after you sign up but you'll have access to your new plan straightaway.

Pro and Team have no minimum term - you can cancel your plan or close your account at any time. If you close your account, we'll pro-rata refund any unused portion of your plan. See 'closing your account' section for more details.



### **Extra team members**

If you add extra team members, we won't charge you until your next billing date.

You can remove extra team members at any time. As you pay in advance, you'll keep the benefit until your next billing date when your fees will be adjusted.

### **Switching between plans**

You can upgrade and downgrade plans or move to our free plan at any time. If you upgrade, you'll receive the benefits immediately and we'll charge your new plan fee the month after you sign up - this will be your new billing date.

To downgrade, you'll first have to remove any extra team members. Once you downgrade, you'll lose the benefits immediately and receive a pro-rata refund for any unused portion of your plan, including extra team members.

You need to pay the fees when due and if you don't have enough money in the account we'll retry each day and send you reminders. We might downgrade you to a free plan if you don't pay.

You may have to pay other costs, taxes or charges in relation to your Monzo account, which are outside of our control and not charged by us. For example, other banks may charge you for sending money to your Monzo account.

### **Your account might have FSCS Protection**

Monzo is covered by the Financial Services Compensation Scheme (FSCS). The FSCS pays compensation to eligible depositors if a bank can't meet its financial obligations. Most depositors are

covered by the scheme, but it depends on some FSCS criteria. Our [FSCS page](#) has more information.

You can find more information about the scheme, including the amounts covered and eligibility to claim, on the [FSCS website](#).

## **You agree to us using your information** 🤝

By accepting these terms, you agree to us using your information to make and receive payments on your account. If you're no longer happy for us to use your information, we'll have to close your account. But we may keep personal data about you, your directors, anyone with account access and other relevant third parties and use it where we have lawful grounds to do so. For example, any records we need to keep for regulatory reasons (see our [Privacy Notice](#)).

We may share your data with third parties, like fraud prevention agencies, to make Monzo safer. 'The information we hold about you and how we use it' section in our [Privacy Notice](#) has more information.

## **If something goes wrong**

English law applies to this agreement and English courts will settle disputes.

Please keep your phone, card and PIN safe at all times. If we discover any security issues affecting your account, we'll contact you as soon as possible using one of our [usual channels](#).

If you lose your card or see transactions in the app that look wrong, you must freeze your card and tell us as soon as possible. If you

don't let us know within 13 months from the date the money leaves your account you might not be able to get your money back.

It's possible that money will be paid into your account by mistake, or as a result of fraudulent activity. If this happens, you give us permission to remove the equivalent amount from your account or return the payment to the sender, even if this leaves you overdrawn. We don't need to tell you before we do this and we may also provide details about you to the sender's bank to help them get the money back.

If you've used your card to make a payment to someone who didn't specify the exact amount (for example when hiring a car), and the final amount is higher than you could reasonably have expected, we'll give you a refund. You'll need to tell us within 8 weeks of the transaction, and give us any information we reasonably ask for to investigate.

If either we, or the company you want to pay, make a mistake with your Direct Debit, you're entitled to a full immediate refund under the **Direct Debit guarantee scheme**.

You're responsible for making sure that your device can run the Monzo app (which we update regularly). Sometimes important information won't show correctly on older operating systems. We also can't guarantee that all features in your Monzo app will work as expected on older operating systems. For more information see our **mobile operating system support policy**.

## Our responsibility to you 🤝

We'll usually refund your money if:

- it was taken after you froze your card in the app, unless you acted fraudulently
- we should've applied **strong customer authentication** but we didn't, unless you acted fraudulently
- someone makes a payment without your permission or another authorised admin or collaborator permission.

We'll also refund any money you lose if we make mistakes with your payments. We can help by speaking to other banks to make sure they treat any payment we send late as if it was sent on time.

Examples of when you won't be able to claim back money you've lost may include if:

- you gave us incorrect instructions or we can prove that the bank we sent your payment to received it (although we'll still try to help you recover your money)
- you purposefully didn't keep your phone, card (including virtual card), PIN or other security details safe, you were very negligent in not keeping them safe, you gave them to someone else, or your account is overdrawn
- you acted fraudulently.

We have no Quincecare duty. That means you agree that we can process authorised payments made by a person authorised on your account. And you agree that we don't have a duty to stop or investigate any authorised payments from your account, even if there are reasonable grounds to suspect the payment is being made for fraudulent reasons.

We're also not responsible to you for:

- any losses that were unforeseeable when these terms were agreed
- any loss of business, goodwill, opportunity or profit that you may suffer
- any loss caused by abnormal and unforeseeable circumstances beyond our control.

These exceptions won't apply if we acted fraudulently or if we are at fault and the law doesn't let us exclude our responsibility.

We're not responsible for any loss or damage (direct or indirect) caused by something beyond our reasonable control. We're also not responsible for any loss or damage (direct and indirect) if something was unavoidable despite us using reasonable care and skill to avoid it.

This may include:

- hardware breakdowns
- actions or decisions taken to comply with legal or regulatory requirements
- delays or failures caused by third party industrial action
- problems with a third party system or network (including power outages)
- data-processing failures.

So you won't be able to claim back money you lost if your losses resulted from circumstances that we couldn't or shouldn't have been expected to know about.

## **Closing your account** 😭

Once this agreement has started it won't end until you or we end it. You can cancel your account within the first 14 days of opening it, or close it at any other time. If you'd like to, please get in touch with us. We will ask for joint instruction from all authorised admins to close the account. You'll need to repay any money you owe us under this agreement, or your arranged overdraft agreement (if you have one) before we can close your account. Once we've closed it, your card won't work and you won't be able to access your account.

We can close your account by giving you at least 2 months' notice. We may close your account immediately or stop you using your card and/or app if we believe you or anyone with account access has:

- **broken the law (or attempted to break the law)**
- **broken the terms of this agreement**
- **put us in a position where we might break the law or are at risk of action from a regulator, law enforcement agency or government body**
- **put us in a position where we face potential liability to a third party as a result of how you've operated your account**
- **given us false information at any time**
- **been abusive to anyone at Monzo or a member of our community**
- **your business is no longer eligible for an account with us or there's been a material change to your business.**

## How to make a complaint

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

If you're still not happy, and are an eligible small business, you may be able to refer your complaint to the Financial Ombudsman Service. The [Financial Ombudsman for Small Businesses website](#) has more details, including how to check your eligibility.

## Making changes

This agreement will always be available in the app and on our website.

We can make changes from time to time to our charges, interest rates, or the terms of this agreement or any other agreement which these terms apply to.

This includes introducing new charges or rates and charging in a different way. We may make these changes, including fees we charge, because of changes to:

- law, regulation, industry codes or Financial Ombudsman, court or regulator decisions
- the cost of providing your account and running our business, for example a change in our cost of funding, technology (including our systems) and service costs
- the way we need to charge for our products or services, for example if we change our prices to make our business more sustainable or profitable
- the banking or financial services system, or

- we decide that our business needs to change so we can offer products and services in a different way – for example, so they're easier to understand, or so they better reflect how our customers want to use Monzo.

We can make favourable changes to these terms and charges for any reason. We can also make proportionate changes for any other balanced and valid reason that impacts us or your account.

If we make changes that are clearly in your favour, or are required by law or regulation, we'll tell you once we've made them. Otherwise we'll give you 2 months' notice and tell you our reasons in the most secure way, using one of our **usual channels**.

If you don't agree to these changes, you can let us know and we'll close your account fee-free. We'll transfer any money in the account to another account of yours, and you'll need to pay back any money you owe us. If we don't hear from you before the changes come into effect, we'll assume you're happy and accept the changes we've made.

We also have the right to transfer any of our rights or obligations under these terms and conditions to another company in our group. This means any parent, subsidiary or associated company of Monzo Bank Limited.

Monzo Bank Limited, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 730427). Registered in England. Registered No. 9446231. Registered Office: Broadwalk House, 5 Appold St, London EC2A 2AG.