

# Business Account

## Terms and Conditions

15 January 2026

### The Monzo Business Account

These legal terms are between you (the limited company or the sole trader) and Monzo Bank Europe Designated Activity Company (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 an Irish business current account. These terms apply to your Monzo account and to any Pots you open. Your Monzo business account and Pots are for business use only and mustn't be used for personal purposes.

You should read this document along with our [Privacy Notice](#), [fees page](#), [eligibility](#), [cut off times](#) 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 our toll free local number 1800849291 from anywhere in Ireland. To call us from outside Ireland, the number is +35312337650.

Or send a letter to: Monzo, Unit 1, Floor 4, One Central Plaza, Dame Street, Dublin 2, Ireland.

## **How we'll contact you and send documents** 🖐️

Using the Monzo app, email, phone, or 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 an admin approves a bank transfer of €501, 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, unless they agree to be removed. We won't ask for admins to give instructions jointly, unless it's to remove another admin who is a company director 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.

### **Pots**

Once you've opened your business current account, you can open Pots to store money separately and help you budget and organise your finances. You can move money into and out of Pots from your business current account in the Monzo app. This money should

move instantly. You can close a Pot at any time and we'll move any money in that Pot back into your business current account.

## **Making payments**

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

Your Monzo business account works as your payment account. You can make payments from your business account, but if you don't have enough money we'll reject the payment. We'll do this even if you have money in Pots or Instant Access Savings.

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.

You can find information on your transactions in Activity on your Home screen 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 unauthorised overdraft**

If your balance goes below zero, we call this an 'unauthorised' overdraft. If you go into an unauthorised 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 calculate the amount you're overdrawn by, we'll exclude any money you've put aside in Pots or Instant Access Savings. Money in Pots and Instant Access Savings isn't part of your business current account balance, so you can still go overdrawn even if you have money in Pots or Instant Access Savings.

## **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)
- one of our partners refuses to make the payment for legal or regulatory reasons or because it's outside their risk appetite.

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 business current account, Pots or Instant Access Savings balance**

You might not repay when we ask you to. If this happens, we have the right to reduce or pay off debt you owe us using your business current account, Pot or Instant Access Savings balance. If you hold multiple accounts in your name (for example, personal and sole trader accounts) we can set off the balances against each other.

## **Sometimes we'll take longer to make payments**

If we think you might be a victim of fraud, we may take longer to process your payment while we look into it. If that happens, we'll let you know. And if we believe there's fraud taking place on your account, we may have to stop making the payment.

## **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 (credit transfer)**

You can make SEPA (Single Euro Payments Area) Credit Transfer and SEPA Instant Credit Transfer payments to payees in the SEPA.

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

- The recipient's name.
- The recipient's IBAN.
- 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, we may give you some time to undo the payment in the app. If we do, you'll see how much time you have in the app. After that time has expired, you won't be able to withdraw your consent and we will make your

payment. If we don't give you the time to undo the payment or you choose not to do it, you won't be able to withdraw your consent once you've given it.

- If you schedule a future payment, we'll treat it as you giving consent on the payment date.

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

- SEPA Instant payments, once successfully made, will go through in 10 seconds.
- Other transfers will usually take up to 1 working day but could take longer for technical, regulatory or legal reasons.
- We receive your payment order once you consent to it. Where we operate any feature which delays the completion of a payment (like for fraud protection purposes), we receive the payment order at the end of that period.

### **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 IBAN.
- 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 it by 23:59 (UTC) the day before the payment is 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 you paying by Direct Debit, not receiving money through them. You can make Direct Debit payments via your business current account. Using the Monzo app you can transfer money from a Pot into your current account automatically to make the payment. If you don't have enough money in the Pot at the time of the Direct Debit then we'll use the balance of your business current account to make up the difference.

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

- You provide your IBAN to the payee.

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

- Contact the business or person you're paying and give them your IBAN.

### **Withdrawing consent**

- To stop a Direct Debit going out, you need to cancel it in your Monzo app 1 working day 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 an upcoming payment. We'll collect the money by 07:00 (UTC) on the collection date of the order.

## **International payments**

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

The information we need will depend on where you're sending the payment and in what currency. You'll see this in your Monzo app when you make the payment but it will include:

- the recipient's name
- the recipient's bank account details (like the International Bank Account Number (IBAN) or equivalent)
- the account type
- the amount and currency that you are sending.

#### **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.

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

- The time it takes will depend on when we receive your payment request. Each currency has its own cut off.
- If you send the payment after the cut-off, we'll receive the payment order the next day.
- Payments will usually take up to 4 working days after we receive the instruction but could take longer depending on where the money is being sent. You'll always see the estimated arrival time in the Monzo app.

## **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, and we can support a payment from your customer's bank, they'll be asked to agree to [separate Monzo Ts&Cs](#). If they tap and confirm them, they'll be directed to their 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 if it goes against the [Stripe Connected Account Agreement](#), or for any banned activity, 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 tab. 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 tab. 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 compensate us 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](#) and don't add additional fees.

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

For payments you make in the app, we use a third-party exchange rate, which you'll always see in the app before making the payment. This rate is provided by a third party and is usually the mid-market rate. You can find details of the reference rate in your Monzo app.

You'll also see the charges that will apply before you make the payment. The exact charge is made up of a fixed amount and a variable amount, and will depend on where you are sending the payment and in what currency. When we're unable to support a currency, 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 in other currencies we use a third party exchange rate to convert it to euros. Contact us for more information on exchange rates and see the [fee information](#) on making international payments and payments received by Monzo in other currencies.

## 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 may charge you for withdrawing money from an ATM. 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. 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 business 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 every month – this is your billing date. Your first billing date will be after any promotional periods (if applicable) have ended.

We can withdraw promotional offers at any time without notice. You can redeem each offer once per business account per plan, unless we say otherwise.

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 refund you for the rest of that month. 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 we update your fee.

### **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 refund for the rest of that month, including the cost for any 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 DGS Protection**

Monzo is covered by the Deposit Guarantee Scheme (DGS) administered by the Central Bank of Ireland. The DGS 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 DGS criteria. Our [DGS page](#) has more information.

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

## **How we use your information**

By accepting these terms, you agree to us:

- using your information to make and receive payments on your account
- sharing your data with third parties, like fraud prevention agencies, to make Monzo safer (see 'The information we hold about you and how we use it' section in our [Privacy Notice](#) has more information).

We'll also use your data to provide you and your team members with a personalised experience including through the Monzo app. We may use preferences, financial goals and other information about how you and your team members use our products and services to make the app more relevant and useful and show content that we think will be of interest to you and them. We'll handle your data in line with our Data Privacy Notice.

## **If something goes wrong**

Irish law applies to this agreement and Irish 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 may be entitled to a full immediate refund within 8 weeks. You may be able to get your money back after this point, but 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 the money back.

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.

Here are some examples of when you won't be able to claim back money you've lost.

- 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).

- We told you about a potential mismatch during the Verification of Payee process and you continued with the payment anyway.
- 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 in an unauthorised overdraft.
- You acted fraudulently.

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'll 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 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) in a way we consider significant
- broken the terms of this agreement in a way we consider significant



- 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 eligible to make a complaint, you may be able to refer your complaint to the [Financial Services and Pensions Ombudsman](#), either by writing to them at Lincoln House, Lincoln Place, Dublin 2, D02 VH29, calling on +353 1 567 7000, or emailing at [info@fspo.ie](mailto:info@fspo.ie).

## 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 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.

We might have to occasionally make changes that are either clearly in your favour, or are required by law or regulation, and 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 Europe Designated Activity Company.

Monzo Bank Europe Designated Activity Company, trading as Monzo is regulated by the Central Bank of Ireland. We are licensed as a credit institution by the Central Bank of Ireland and our reference number is C548457. We are a Designated Activity Company registered with the Irish Companies Registration Office and our company number is 770591. Our VAT number is IE4339872OH.