

# Current Account

## Terms & Conditions

15 January 2026

### These terms and using your Monzo account

These legal terms, including the [fee information](#) and [cut-off times](#), are between you and Monzo Bank Europe DAC (Monzo/us/we) and you agree to them by using the Monzo app. These terms apply to your current account and to any Pots you open. Your Monzo current account and Pots are for personal use only and mustn't be used for business purposes. You must be able to provide proof of an Irish address to have a Monzo account.

You should read this along with our [Customer Privacy Notice](#). We also recommend reading our [Accessibility Statement](#).

### 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.

Alternatively 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 home 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 can find information on your transactions in Activity on your Home screen and your regular [bank statements](#) in the app. We'll email your bank statements to you each month, which you can opt out of using the unsubscribe link.

## **Pots**

Once you've opened your 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 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 current account.

## **Connected Account**

Our Connected banks service allows you to see information - like balance and transaction data - from your accounts with other banks, in the Monzo app. If you set up Connected banks in Monzo, we'll also use your other account information for your budgeting tools.

The information you see about your other accounts in the Monzo app comes from your other bank(s) so we can't guarantee that the information is accurate and we won't be responsible if it isn't.

Sometimes other banks might not be available due to planned or unplanned maintenance. If this happens, we'll tell you in the app when you try to add a new account or when you view your other accounts in the app.

When you use the Connected banks service, you must authorise us to access your other account.

When you use Connected banks, first you'll select the bank which holds the account(s) you want to add using our list of supported banks in the app. We then connect you to your other bank to pick which account(s) you want to add. We won't see any security details you use to log into your other bank (if you need to enter any security details at all). Once this is complete, you'll be able to see your transactions from the last 90 days, balance and IBAN number for any accounts you've added to the app.

You can remove access at any time through the Monzo app. This means that we won't receive any new information from the bank where you hold that account.

Every 180 days after you add an account, we'll ask you if you'd like to continue seeing that account in Monzo. If we don't hear from you, your Connected banks service will continue but we'll stop showing data from that account in the app. You can add an account again at any time.

Our [Data Privacy Notice for Open Banking](#) explains how we use the data we get from your other accounts. It's really important that you read the Data Privacy Notice alongside these terms and conditions.

The Connected banks service will continue until:

- we stop providing the service to you, or
- you remove all of your accounts from Connected banks.

You can stop using this service at any time without charge by removing any non-Monzo accounts you have from the app.

If we're going to stop providing the service to you, we'll give you the same amount of notice as we would give you if we closed your account (see below).

## Virtual Cards

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

Virtual cards are cards that 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.

You can link virtual cards to Pots in your Monzo app. 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 with your virtual card from your current account balance.

We spread your total spending limit across your physical cards and any virtual cards you use.

## Making payments

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

Your Monzo current account works as your payment account. You can make payments from your current 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.

Some payments that would take your current account 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 go into an unauthorised overdraft**

If you go over your overdraft limit, or we haven't agreed an overdraft limit with you and your balance goes below zero, we call this an 'unauthorised' overdraft. It's best not to spend long in an unauthorised overdraft as it could make it harder to borrow money. Basic Bank Account holders cannot get an overdraft.

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 current account balance, so you can still go overdrawn even if you have money in Pots or Instant Access Savings.

Any money you owe as a result of an unauthorised overdraft is due immediately. If you have any questions about how to make a repayment, please contact us.

## **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 might 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.

You can also ask us to block certain payments in the Monzo app, for example by switching on the [gambling or spending block](#). If you

do this we'll continue blocking payments until you've either switched the feature off or your cooldown timer has expired.

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 current account, Pots or Instant Access Savings balance**

You might miss 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 current account, any money in Pots and Instant Access Savings.

### **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.

## **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. You can find more about how payments work in [our payments help articles](#).

### **Bank transfer (credit transfer)**

You can make SEPA (Single Euro Payments Area) and SEPA Instant Credit Transfer payments to payees in the SEPA. [Learn more about SEPA](#).

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

- The recipient's name.
- The recipient's IBAN.
- The account type.

You can pay another Monzo customer without the above information if the other Monzo customer has the right profile privacy settings switched on in the app.

You can block another Monzo customer in the app. If you do this you can still make and receive payments by using the bank transfer details above.

### **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 Credit Transfers, 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. If you schedule a future payment, we'll treat it as you giving consent on the payment date. 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, physical or virtual 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 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 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 at the latest one 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 are 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 (e.g. 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.

## Making international payments

Spending with your Monzo card is free anywhere around the world, and should work anywhere that accepts Mastercard. 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.

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're 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 them to euros. Contact us for more information on exchange rates and see the [fee information](#) for details 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 the [fee information](#) for more details.

### **Your money's protected by the DGS** 💰

Your eligible deposits in Monzo are protected by The Deposit Guarantee Scheme (DGS) administered by the Central Bank of

Ireland up to €100,000 per person. See our [DGS Information Sheet](#) for more information.

## 16-17 year olds 🧑

If you're under 18 you won't be able to apply for an overdraft. We won't charge any fees if you go into an unauthorised overdraft. You also won't be able to make payments for things like gambling.

## How we use your data 🤝

By accepting these terms, you agree to us:

- using your data 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 [Data Privacy Notice](#) for more information).

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

## Fees and charges 💰

We explain our fees for using the main services on your current account [in our fees document](#). You may have to pay other costs, taxes or charges related 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.

If you have a Basic Bank Account, see the separate fees set out in our fees document. We can review your lodgements to your account each year and we may increase your fees depending on the amount of money lodged to your account. We'll give you two months' notice before we change your fees. You can also switch from a Basic Bank Account to a standard Monzo Current Account.

## **Replacement cards**

We'll never charge you for replacements where your card expires, is faulty when you receive it, has been stolen, has been swallowed by an ATM or if we've cancelled your card because we're concerned about fraud.

We do charge a €5 fee for replacement cards for other reasons (including if you lose your card or if it stops working because you damaged it).

If you need us to post your replacement card somewhere outside Ireland, we'll charge you the international card fee of €35 in all circumstances.

## **If something goes wrong**

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

Please keep your phone, card (physical and virtual), PIN and security details safe at all times. If we find any security issues affecting your account, we'll contact you as soon as possible in the most secure way, 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 the money back.

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, delete the affected virtual card and tell us as soon as possible.

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 when you don't know 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 🤝

Since you're only allowed to use your account for personal use, we're not responsible to you for any loss of profit, loss of business, business interruption, or loss of business opportunity. This applies to you using your account for personal use, as well as if you wrongly use it for commercial or business purposes.

None of these terms affect your legal rights as a consumer. You can find more information on the [Financial Services and Pensions Ombudsman](#) website. These terms don't exclude or limit our liability to you where it's against the law for us to do so.

We're responsible to you for any foreseeable loss and damage which we cause. When we say 'foreseeable', this means we could or should have expected those losses. This includes if we breach the terms of this contract or fail to use reasonable care or skill providing services to you.

For example, we'll usually refund your money if any one of these things is true.

- 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.

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 overdrawn
- You acted fraudulently.

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.

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, you can [follow these instructions](#), or please get in touch with us. You'll need to repay any money you owe us under this agreement, or your 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. You'll lose access to any features that you pay for, except for special offers you've already taken out with other providers.

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've:

- 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
- given us false information

- had a change in circumstances which means you're no longer eligible for a current account (like moving abroad)
- died or lost contractual capacity
- become insolvent or been declared bankrupt
- given a third party control of your account, phone, card or PIN (unless you've formally agreed this with us or are legally allowed to)
- been abusive to anyone at Monzo or a member of our community.

Where you hold a Basic Bank Account, we can also close your account where:

- there have not been any transactions on it for 24 months
- you have opened another current account in Ireland
- you are no longer resident in the European Union.

We'll usually give you 2 months' notice before we close your Basic Bank Account.

## 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, 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 things like these.

- 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.
- 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 DAC.

Monzo Bank Europe DAC, 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.