

Investment terms and conditions for Monzo Pension

Introduction

These terms and conditions are between you and Monzo Bank Limited (Monzo/us/we) for the services we give you for your Monzo Pension. You agree to them by asking us to open a Monzo Pension (“Pension Account”) and using our services in connection with that account. A copy of this agreement will always be available in the Monzo app.

You should read this along with our Data Privacy Notice, which explains how we use your data.

How we provide services

When you open your pension through the Monzo app, you’re opening a self-invested personal pension. We work closely with FNZ Securities Limited (“FNZ Securities”) to provide services to you for your Pension Account. They perform very important roles for your pension - they’re both the operator and administrator of the pension scheme (“Scheme”) you’ll become a member of when you open a Pension Account.

As operator of the pension scheme, FNZ Securities needs to comply with all applicable laws and FCA rules for operators of personal pension schemes, and runs the scheme in line with the Trust Deed and Scheme rules. As administrator of the pension scheme, it runs the scheme in line with the tax requirements which apply to pension schemes . Your Pension Account is subject to the Trust Deed and Scheme Rules. These don’t form part of your agreement with us or with FNZ Securities but by opening a Pension Account, you agree to be bound by them. You can get a copy of them if you ask us. If anything in these terms is inconsistent with the Trust Deed and Scheme Rules, then

the terms of that document (and not these terms) will apply for the parts where there's inconsistency.

You enter a separate agreement with FNZ Securities

You need to enter a separate agreement with FNZ Securities so they can give you services as the operator and administrator of the pension scheme (“FNZ Securities Pension Terms”). You should read them carefully, as they set out how FNZ Securities will give you important services for your pension.

We give some investment services for your pension to you directly (the “Investment Services”). Those Investment Services are covered by the agreement between you and Monzo which is made up of these terms and conditions and:

- the pension fee information document which explains fees and charges for your Pension Account
- the Data Privacy Notice

The investments and cash held in your pension will be registered in the name of the pension scheme trustee FNZ Securities Pension Scheme Trustee Limited (“Trustee”), or by FNZ Securities or its nominee as custodian for the Trustee. You'll be entitled to the benefits from those investments. Your investments and cash will be ring-fenced and held separately from any of FNZ Securities' assets, and Monzo's assets. The Trustee owns the investments and cash but they've agreed you may, through us, give FNZ Securities instructions in relation to your investments and cash.

We'll act on your behalf

In entering these terms with us, **you give Monzo authority to enter the FNZ Securities Pension Terms and act on your behalf as your agent in dealing with FNZ Securities (“Pension Services Partner”). As your agent we'll have your authority to:**

- sign the FNZ Securities Pension Terms with the Pension Services Partner on your behalf, meaning you must comply with those terms
- accept any changes to the FNZ Securities Pension Terms which the Pension Services Partner may introduce - if that happens, we'll tell you what those

changes are. If you're not happy with the changes, you'll be able to transfer your pension to another registered pension scheme, and close your Pension Account

- send and receive information and instructions to and from the Pension Services Partner on your behalf (e.g. to buy or sell investments, or transfer to another registered pension scheme)
- instruct the Pension Services Partner to deduct sums from your Pension Account to pay fees or charges due to us, the Pension Services Partner or any third parties
- if you wish to transfer your Pension Account, or if we otherwise need to do so to comply with these terms or the law, instruct the Pension Services Partner to transfer the investments and cash in your pension to another Registered Pensions Scheme, and close your Pension Account.

The Pension Services Partner will accept instructions and information from us as if given by you directly. When the Pension Services Partner sends us information about your Pension Account, we're responsible for giving that information to you. The FNZ Securities Pension Terms will apply as well as these terms, unless they contradict one another. If that happens, then for the parts where there's a conflict, only the FNZ Securities Pension Terms will apply.

Eligibility and conditions

To open and maintain a Monzo Pension you must:

- be between the ages of 18 and 70
- be resident in the UK, have a National Insurance number, and have only relevant earnings under the legislation applying to pension schemes and tax relief of member contributions
- not be subject to taxes in a jurisdiction which creates tax reporting obligations for Monzo, other than the UK (like the United States of America), or otherwise be a US person
- have a Monzo current account
- a device which can run the Monzo App (which we update from time to time)

You must complete any application form or transfer form, and give us any information we reasonably ask for to open a Monzo Pension. You can only use your Monzo Pension and our Investment Services for personal use.

Monzo's services

Services covered by this agreement

The Trustee, as owner of the investments and cash held in your pension, has agreed Monzo will provide a dealing service that lets you buy and sell certain investments in your Pension Account.

We do this by arranging for the Pension Services Partner to buy and sell investments according to your instructions, as long as the investment is one that can be held in your pension (a permitted investment) and your instruction is in line with these terms and conditions.

We won't give you any legal or tax advice to do with your Pension Account, or the investments in it.

Executing your orders

We'll provide dealing services in line with:

- applicable legal and regulatory requirements
- the rules of the market where the deal happens (if applicable)
- the [Order Execution Policy](#)

In entering this agreement, you appoint us as your agent to deal with the Pension Services Partner on your behalf in relation to your orders to deal in investments. This means we can take actions on your behalf that may be necessary to give effect to your orders.

Where investments you instruct us to buy, sell or hold are traded on a market or exchange, you authorise us to do whatever we need to so that we follow the rules of those markets or exchanges, and good market practice.

If you have orders for investments that may be executed outside a trading venue, we'll tell you (including in these terms). In entering this agreement, you consent to us and/or the Pension Services Partner and its delegates executing these orders.

Orders & order aggregation

You confirm that you understand and agree that:

- orders relating to funds which aren't traded on a market or exchange will be executed outside a trading venue
- you're responsible for the accuracy of your orders, and you may not be able to cancel or change an order after you've submitted it
- unless we decide otherwise, we'll only accept orders which you submit through the order screens in the Monzo app
- Monzo, the Pension Services Partner, and its delegates (as applicable) may aggregate your order with those of other customers

Aggregation is where your order to buy or sell an investment is added together with equivalent orders from other customers, and they're all submitted as one large order. Whilst all parties will act fairly when aggregating orders, doing so can sometimes work to your disadvantage.

Orders to invest in funds not traded on a market

We'll process your orders for these kinds of investment as soon as we can.

Each fund we offer has a particular cut-off time for accepting orders. If your order reaches the fund before the cut-off time on a day the fund accepts orders, then your order will be processed the same day. But if your order reaches the fund after that

cut-off time, it'll be processed the next day on which the fund accepts orders (usually, this is business days).

It'll usually take at least four business days for your order to buy or sell interests in a fund to be finished. It could take longer if the fund doesn't accept orders on all business days in the UK.

Executing orders and fully investing your money

You agree we might complete your orders in two or more parts if we need to, to make sure the full value of your original order is invested in line with your instructions.

We'll do this where we can't invest the full cash amount of your order straight away. This could happen if the value of your order (plus any orders aggregated with yours) doesn't equal the value of a whole number of shares, for example. If there are fractions of a given investment which aren't allocated to any Monzo customer once all orders have been aggregated, the Pension Services Partner will hold those fractions.

Round-ups and orders

We may give you the option to 'round-up' spare change from transactions in your current account, and use that spare change to place orders to buy investments within your Pension Account. You can tell us to do that for you in the app. When you turn on the round-ups feature for Pension Accounts, you're authorising us to automatically use that money to create a recurring order to buy investments on your behalf under these terms.

We'll try to place recurring buy orders once each week, but there may be times where we can't do so, for example if the value of the round-ups for that week isn't large enough to allow us to execute orders efficiently. If that happens, we'll use the spare change rounded up to place a recurring buy order at the next available opportunity.

Suitability and Appropriateness

FCA rules for appropriateness don't apply to your pension

The FCA rules which require firms to make sure investments are appropriate for customers don't apply to the types of investment which we offer, or to self-invested personal pensions.

This means that we don't assess the appropriateness of the Pension Account or the investments you can access in it, so you don't get the benefit of the FCA rules on appropriateness.

We don't offer personalised advice

We also don't offer personalised advice on your Pension Account, or the investments available within it. This means we've not considered whether the Monzo Pension or the investments are right for your personal circumstances.

You're responsible for choosing the investments in your pension

You're always responsible for choosing the investments you hold in your pension from the options we have available. We'll show you a default option in the app which is linked to the retirement age you choose, to try and simplify the choice of how to invest within your pension in line with FCA rules. But the final choice of what you invest in is still up to you, and you can always choose an alternative to the default option we show if you want to. If you're investing in a target date retirement fund, you may need to update your target retirement age in the app to do so.

The Trustee of the Pension Scheme also has the right to restrict the kind of investments which can be held within the pension scheme - you can see more in the FNZ Securities Pension Terms.

We may change the investments we offer

We might expand our offering to include other investments in future, and you'll see them in the app if we do so. We can also stop offering a given investment either temporarily or permanently and, wherever possible, we'll tell you before that happens.

Fees, charges, and interest

We've set out the details of our fees and charges and the charges for the investments we offer in the pension fee information document. You can access this in the app before you open a Pension Account, and it'll be available in the app after you've opened your pension too. We'll round the fees due down to the nearest £0.01.

Our fees

Throughout each month, we calculate the fees due for each day. At the end of the month, we then add together the fees for each day to work out how much you owe for that month, and then charge that amount to your Pension Account. The Pension Services Partner will collect our fees from your Pension Account on our behalf. You authorise us as your agent to instruct the Pension Services Partner to take the fees from your Pension Account and pay them to us or any relevant third party. See the FNZ Securities Pension Terms for more details on how the Pension Services Partner collects fees.

Other fees

As well as Monzo's fees, the providers of the investments in your Pension Account may also charge fees. For example, fund managers charge a fee for managing the funds you invest in. As explained in the fee information document and fund documents, the fund managers' fees are taken from the fund – they're reflected in the value of the investments in your account. Our fee information document explains when other fees may be charged. Wherever possible, we'll give you as much notice as we reasonably can if the fees you need to pay for the investments in your Pension Account change.

What happens if you don't pay your fees

There may be a delay in completing orders you submit if you owe us amounts under this or any other agreement, and we're in the process of selling investments in order to collect fees you owe us.

Your pension is unlikely to have a significant cash balance

Because the money in your Pension Account will be invested, it's unlikely there'll be a significant cash balance in it at any time. Interest isn't paid to you on cash balances within Pension Accounts.

Third party benefits

We may accept fees, commissions and minor non-monetary benefits from third parties ("Benefits") related to Investment Services.

We won't accept any Benefits which benefit us, our shareholders, or our employees unless there's also a tangible benefit to our customers. We'll only accept Benefits if we consider that:

- accepting them can help us give a better service to our customers
- accepting them is consistent with us acting fairly, honestly, professionally and in our customers' best interests
- the additional benefits and/or improved service our customers get is in proportion to the Benefits we receive
- in relation to any ongoing Benefits, our customers also receive ongoing benefits in connection with them
- the Investment Services we provide you aren't biased or distorted as a result of us receiving the Benefits
- it's otherwise consistent with the FCA Rules for us to do so.

Your client classification



We'll treat you and the Trustee as a retail client. This means you'll get the highest level of protection available under FCA Rules.

How to contact us

- Through the Monzo app
- Email us at help@monzo.com
- Phone us on 08008021281
- 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 or mail to your home address, we'll:

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

We may also send you notifications about your Pension Account through the Monzo app.

If any of your contact details change, including moving abroad, let us know as soon as possible.

Under FCA rules, we need to record communications between you and Monzo which lead to a transaction in an investment. This includes where you contact us over the phone. You have the right to ask for a copy of the records of those communications, including recordings of phone calls, at any time in the five-year period – starting on the date the relevant communication was recorded.

Giving us instructions

You can give us instructions in relation to your Pension Account using the Monzo app. We can (but don't have to) agree to take your instructions in other ways as well.

You're responsible for making sure your device can run the Monzo app (which we'll update from time to time). Sometimes important information won't show correctly on older operating systems. We also can't guarantee all features in your Monzo app will work as expected on older operating systems.

Keep your phone, PIN and security details safe at all times. If we find any security issues affecting your Pension Account, we'll contact you as soon as possible in the most secure way, using one of our usual channels.

We may act on any instruction we reasonably believe is from you, without doing any more checks or investigations. We won't be liable for not following an instruction we don't believe is genuine, a delay in carrying out such an instruction, or for following an instruction which isn't genuine, if we've acted reasonably and in good faith.

We may delay or not carry out an instruction:

- until we can contact you to check and confirm your instruction, if we reasonably believe it's in your interests to do so
- if you don't have enough investments or cash in your Pension Account for us to follow your instruction.

We may refuse to follow an instruction if:

- your instructions are unclear
- we suspect criminal activity on your Pension Account
- we suspect the instruction was fraudulent or you didn't authorise it
- we suspect unauthorised or fraudulent use of your Monzo current account more generally
- the investment you instruct us to buy isn't a permitted investment under the Scheme Rules
- you've missed a payment under any other agreement you have with us (like a loan or overdraft agreement)
- we reasonably believe there's a legal or regulatory reason which means we can't lawfully carry out your instruction, or let you use our Investment Services, or access a Monzo Pension
- you've closed your Monzo current account or switched to a different current account provider.

If we refuse to follow an instruction, we'll let you know as soon as possible unless there's a legal or regulatory reason not to, using one of our usual channels.

Monzo's control of your investments

Neither we nor our Pension Services Partner will lend your investments to anyone else or use them to raise finance.

You agree our Pension Services Partner can use any cash you have in your Pension Account, or sell any investments in your Pension Account and transfer the proceeds to us, if you owe money to Monzo.

Paying into your Pension Account

You must make payments into your Pension Account from your Monzo current account, and in pounds sterling. Payments must be at least £1 in value.

When you give us instructions to buy investments, we'll transfer the money needed from your Monzo current account to the Trustee of the Scheme, where it'll be held in accordance with the FNZ Securities Pension Terms.

Payments you make into your Pension Account will be in line with the terms of your current account. You can set up regular payments into your Pension Account, and you can change the amount and date of those payments, or cancel them altogether, at any time. See the time limits for changes to regular payments in the [Terms and Conditions](#) for your current account under the 'Standing Orders' section.

We may reject any payments into your Pension Account where we suspect that you're not the beneficial owner of the amount paid, in accordance with financial crime laws and regulations.

Tax relief on your pension

The Pension Services Partner will arrange for basic rate tax relief from HMRC to be applied on the amount you pay into your Pension Account – see the FNZ Securities Pension Terms for more details. If you pay income tax at higher or additional rates of tax, then you'll need to claim the further tax relief due on your self assessment tax

return. If you live in Scotland or Wales, different tax rates and different rates of tax relief may apply.

The Pension Services Partner will add the tax relief to your Pension Account once they receive it from HMRC. It'll be invested in line with your existing instructions.

When you agree to the application to open a Monzo Pension, you're agreeing you'll only make contributions which are eligible for tax relief in the UK, and you won't contribute more than the limit on tax-free contributions set in legislation. It's your responsibility to make sure you don't contribute more than this amount each year across all of your pensions. If you do, you'll be responsible for paying any tax charges which are due.

Finding existing pensions and transferring them to us

If you ask us to find your old pensions in the app, we work with a third party, Raindrop Technologies Holdings (Raindrop), to do so. In entering these terms, you're agreeing we can (working with the Pension Services Partner) arrange for the transfer of pensions that you ask us to find for you into your Pension Account.

Raindrop helps us find your old pensions, but aren't involved in transferring them - they'll use information you submit about your old pensions and your former employers, and the signature you provide in the app, to contact providers of your old pensions (and, where relevant, your former employers). Raindrop will use this information to send providers of your old pensions 'letters of authority', which are documents that confirm we've got your permission to trace your pensions for you.

We may not be able to find your old pensions

We don't guarantee we'll be able to find your pensions. Just because we don't find a pension, that isn't to say it doesn't exist. If we have reasonable grounds to believe you have tried to trace all of your past pensions through the Monzo app before, we may limit your ability to use the tracing services.

We cannot trace certain types of pension, including:

- workplace pensions that you're still paying into

- pensions for public sector employees
- pensions where you were employed for less than 3 months, or for less than 2 years (for jobs you had before the year 2000)
- pensions you had when you were younger than 22 at the point you left the job
- pensions relating to jobs you had before 1990

We'll arrange transfers for pensions we can accept

As long as the pensions you want to transfer are ones which we and our Pensions Services Partner can accept, you can ask us to arrange the transfer of your pension from another provider into your Monzo Pension in the app. We can only accept transfers of the entire value of pensions held with other providers - this means we don't support partial transfers. If you transfer more than one pension to us, we'll place all pensions in one Pension Account. Your previous provider will need to sell your investments before making the transfer, so they can transfer the sale proceeds to us as cash.

Examples of pensions we won't transfer

We won't accept transfers-in from pensions which we know:

- you've already started taking benefits from
- have safeguarded benefits, including any defined benefit pensions
- give you a protected lifetime allowance

There may be other examples in addition to the above where we can accept transfers, but you'll lose particular benefits if you transfer (like protected retirement age). It's your responsibility to check whether the pensions you're asking us to find and transfer have these features. We won't be liable if you instruct us to transfer pensions which have features like these, and you lose them if you transfer.

We also reserve the right not to accept transfers below a certain value, or if we have reasonable grounds to believe the transfer request isn't genuine - this is so we can make sure we're able to offer transfer-in services in a cost-effective way for all customers. We'll tell you in the app if we can't accept a transfer of a particular pension.

Transferring your Monzo Pension to another provider

You can ask us to transfer your Monzo Pension out to a registered pension scheme at any time. If we can't directly transfer the investments held in your Pension Account to your new pension scheme, then we'll sell the investments and transfer the cash proceeds, as long as your new scheme accepts the transfer request. We'll collect any fees or charges you need to pay before the transfer is completed.

Taking benefits from your Pension Account

If you want to start taking benefits from your Pension Account flexibly (meaning you want to use your pension to start taking income, for example by selling-down investments in your Pension Account), then you'll need to transfer your Pension Account to another registered pension scheme. You should start the process to transfer your pension with the new provider.

It'll be possible to take money out of your Pension Account with us in certain circumstances, as long as it's allowed under applicable legislation, and the Trust Deed and Scheme Rules. This includes:

- if you have what's defined under legislation as serious ill health
- if you want to take what's known as an uncrystallised fund pension lump sum (meaning you take a cash lump sum out of your pension)
- if you want to buy an annuity from a third party using some or all of the money in your pension (normally, up to 25% of the value of the sum you use to buy an annuity may be taken as a tax-free lump sum)
- if you die, and your beneficiaries are entitled to receive payments from your pension - see the section headed ['What happens if you die'](#) below.

If you think you're entitled to take money out of your pension, get in touch through the app. You'll need to give us information about your situation, and the reason for taking money out of your pension. This is so the Pension Services Partner can be sure the

payments you want us to facilitate are completed in line with the relevant legislation, and the Trust Deed and the Scheme Rules.

We won't arrange for the Pension Services Partner to pay any benefits unless all of the following are true:

- we're both satisfied we've got the proper authority to make the payment
- we've got all of the documentation and information we need in order to do so
- all liabilities and costs have been satisfied (including any fees due to us)
- any transfers-in from other pension schemes have been completed.

Conflicts of interest

We'll always try to act in your best interests. In some situations, there's a chance our interests and your interests, or your interests and those of another customer, will conflict with one another. We have a conflicts of interest policy to deal with these scenarios, in accordance with FCA rules, which is overseen by our Compliance department. A summary of this policy is available [on our website](#).

Changing our Pension Services Partner

We may change the identity of the Pension Services Partner. If we do, we'll always try to give you enough notice of the change for you to consider it properly, and take any actions you might need or want to take (like moving your pension to another provider).

If we change the identity of the Pension Services Partner, we'll need to instruct the outgoing Pension Services Partner to transfer all our customers' agreements, and all of our customers' investments and money, to the new pension services partner. In entering this agreement with us, you agree we can give these instructions, and any others which might be necessary, to complete the transfer.

You should contact us if you have any questions about these terms and conditions or the FNZ Securities Pension Terms.

Statements and reports

We'll give you reports and statements for your Pension Account in line with FCA rules. You can find those statements and reports in the Monzo app.

General relationship terms

Our liability to you

Since you're only allowed to use your Pension 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 Pension 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 [Competition and Markets Authority website](#) or the [Financial Ombudsman Service 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 to you by breaching the terms of this contract or failing to use reasonable care or skill providing services to you. When we say 'foreseeable', this means we could or should have expected those losses or that damage.

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, or requirements under industry codes or Financial Ombudsman, court or regulator decisions
- delays or failures caused by third party industrial action

- problems with a third party system or network (including power outages)
- data-processing failures.

Making changes

We can make changes to our fees and charges, the terms of this agreement or the terms of any other agreement which these terms apply to. This includes introducing new charges, changing the level of fees and charges, 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, Pension Ombudsman, court or regulator decisions
- our business so that 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
- 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 can make changes to these terms and charges that work in your favour for any reason. We can also make proportionate changes for any other balanced and valid reason that impacts us or your Pension Account.

If we make changes that are clearly in your favour, we'll tell you once we've made them. Otherwise we'll give you at least 30 days' notice and tell you our reasons in the most secure way, using one of our usual channels.

What to do if you don't agree to changes

If you don't agree to changes we make, you can let us know and we'll help you transfer your Pension Account to another provider fee-free in line with the 'Closing your account' section. To do that, you'll need to tell us the provider you want to transfer to. 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.

Cancelling your Pension Account

You can let us know that you'd like to cancel your Pension Account within the timelines below. Cancelling is different from closing your account, and it has different consequences. See more details below on closing your account.

You can cancel your Pension Account within 30 days of opening it, or cancel a transfer from another pension scheme within 30 days of the transfer completing.

Your Pension Account is opened when you accept these terms and conditions in the Monzo app. You can give notice to cancel using the Monzo app, and we'll pass this on to the Pension Services Partner and the Trustee where we need to - cancelling this agreement will mean your agreement with the Pension Services Partner will also be cancelled.

If you cancel:

- you'll have no more obligations related to the agreement or account you've cancelled
- we won't charge you a fee for cancelling

If you cancel and your initial payment has already been invested, we'll sell your investments and pay you the sale proceeds along with any cash in your Pension Account. The sale proceeds may be more or less than you put in.

If you cancel a transfer-in, then you'll need to choose an alternative provider to transfer your pension to (including any contributions you've made to your Pension Account since opening it). Bear in mind your previous provider may not accept a transfer-back and you may need to find a new provider.

You can also cancel a request to trace old pensions. Cancelling a transfer-in will also cancel your request to trace any pensions you've asked us to find (to the extent the tracing hasn't been completed yet).

If you don't cancel your Pension Account within the timeframes set out above, you can still close your account at any time - see more below.

Closing your account

Once this agreement has started it won't end until you or we end it or, if earlier, you stop being a member of the Scheme.

You can end this agreement and close your Pension Account at any other time by giving us notice through the app. We'll close your account as soon as we reasonably can, but we'll need to arrange a transfer to an alternative provider before we can do so. You'll need to start the transfer process with the new provider. The Pension Services Partner can only close your Pension Account once all of the investments and money have been transferred to a new provider.

Your agreements with us and the Pension Services Partner won't end until we've completed your instructions, and there are no investments or cash left in your account.

When we can restrict or close your account

We can restrict your Pension Account and stop providing Investment Services to you by giving you at least two months' notice. We may restrict your Pension Account immediately, including restricting contributions, if we reasonably believe we need to do so in order to meet our legal or regulatory obligations, or equivalent obligations which apply to the Pension Services Partner.

We may also restrict your Pension Account or stop you using the Monzo app immediately if you no longer have a Monzo current account or we believe you've done

any of the things which mean we can close your current account (which you'll find listed in your Current Account Terms and Conditions).

We can also close your Pension Account if it becomes impracticable for Monzo to provide services to you in accordance with applicable law. In these circumstances we will also need to end your agreement with the Pensions Services Provider. If that happens, we'll give you at least 90 days' notice and help you transfer your Pension Account to another provider.

What happens if you die

If we're told you've died, we'll stop processing payments into your Pension Account. We'll hold the investments in your Pension Account until we've received relevant documents and evidence from your representatives, and their instructions on your Pension Account and the investments in them. The payments the Pension Services Partner may make and how they're treated (including for tax purposes) may be affected by:

- the Trust Deed and the Scheme Rules
- your age when you die
- the way the Trustees exercise their discretion to make payments to your beneficiaries

When you die the Trustees will take any expression of wish you give about how your pension should be used into account when deciding what to do. See the FNZ Securities Pension terms for more details.

If we stop you using the app this agreement will remain in place until all cash and investments due to you are transferred to you, or to a third party.

Complaints

If you have a complaint, contact us and we'll do our best to fix the problem. If you're still not happy, you may be able to refer your complaint to the Financial Ombudsman Service and/or the Financial Conduct Authority, or in some cases the Pensions Ombudsman too.

Information about compensation arrangements

We and the Pension Services Partner are each covered by the Financial Services Compensation Scheme (“FSCS”). This means you may be entitled to compensation from the scheme if either of us can’t meet our obligations. The level of compensation depends on the type of business and the circumstances of your claim, and you’re covered up to a maximum of £85,000 per person.

Governing law and jurisdiction

English law applies to this agreement and disputes will be settled by the courts in the place where you live.

Authorisation details

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.