

## Monzo Plus Terms and Conditions v1.2 - 7 October 2021

If you have any questions get in touch with us through the Monzo app.

Our Monzo current account [terms and conditions](#) also apply to Monzo Plus. If these Monzo Plus terms and conditions are inconsistent with our current account terms and conditions on the same issue, then these Monzo Plus terms and conditions will apply.

Save a copy of these terms and conditions at any time by tapping the 'download' button in the app. You can access information about Monzo Plus any time in the app.

You should read these terms along with our [Customer Privacy Notice](#), which explains how we use your personal information when you use our services. Some of our services have their own privacy notices. If they do (Credit Tracker and Other accounts in Monzo), we let you know when you start using the service.

### **You must have a Monzo current account, be 18 or over and live in the UK to apply**

First things first, you need to be 18 or over, have a Monzo current account and be a UK resident to get Monzo Plus. You must keep your Monzo current account open.

### **Monzo Plus comes as a set of features**

You can't get any of the Monzo Plus features as standalone products through Monzo, unless it's part of a promotion. Equally, you can't get Monzo Plus without its features.

If you have a Monzo joint account, only you will benefit from Monzo Plus. Unless the person you share your account with has Monzo Plus on their personal account.

### **3 month minimum term and paying for Monzo Plus**

You'll pay a monthly fee of £5 for Monzo Plus. Initially, there's a 3 month minimum term which means you'll pay the monthly fee of £5 for a minimum of 3 months. After 3 months, Monzo Plus continues as an ongoing contract which you can cancel at any time without paying a cancellation fee.

## **You pay for Monzo Plus in advance and on the same day each month**

If your payment is due on or after the 29th of the month, but the month we're in doesn't include that date, we'll take payment from you on the last day of that month.

So if you pay for Monzo Plus on the 31st of each month, in April your payment will be due on 30 April.

Each month, we'll take the fee automatically from your Monzo current account.

## **If you don't have enough money in your personal current account to cover your monthly fee in the 3 month minimum term**

You must have enough money in your Monzo current account to make your monthly payment. If you don't, and you have available credit through an arranged overdraft with us, then we'll take the payment and you'll go into your arranged overdraft. We'll charge you interest at the current rate in your overdraft agreement while you use it.

If you don't have an arranged overdraft or available credit through an arranged overdraft, we'll try taking the payment again each day for 7 days. If you still don't have enough money in your current account after 7 days, the payment will take you into an unarranged overdraft and we'll charge you interest at your current rate. If you pay more than one monthly fee from your unarranged overdraft, we may cancel your Monzo Plus immediately. We'll keep your Monzo current account open but you'll lose access to the benefits of Monzo Plus.

After the 3 month minimum term, if you don't have available credit through an arranged overdraft, we'll try taking the payment again each day for 7 days. If you still don't have enough money in your current account after 7 days, we'll cancel Monzo Plus.

## **Cancelling**

If you change your mind, you can cancel Monzo Plus within 14 days of signing up. If you'd like to cancel, you can do this in the app. We'll give you a full refund of your monthly fee but we'll charge you £5 to cover the cost of delivering your Monzo Plus card.

If you'd like to cancel Monzo Plus at any time after 14 days of signing up, you can do this in the app. You may have to pay a cancellation fee to cover our costs. The amount you have to pay will depend on when you cancel. Please see the table below for details.

Your cancellation will be immediate, meaning you'll lose access to the benefits of Monzo Plus at the same time you choose to cancel. We'll cancel your Monzo Plus card 14 days later and send you a replacement current account card as soon as you cancel.

If you close your Monzo current account, we'll also cancel Monzo Plus and you may have to pay a cancellation fee.

If we close your Monzo current account or stop you using your card or app, we'll also cancel Monzo Plus and you may have to pay a cancellation fee.

When you cancel	What you pay
Within 14 days of signing up	£5 to cover the cost of delivering the card (if we've already sent your Monzo Plus card).  We'll refund your monthly fee.
After 14 days, but within 3 months of signing up	£5 to cover our costs.  We'll refund your monthly fee for the number of days left in the month when you cancel.
Once the 3 month minimum terms ends	We'll refund your monthly fee for the number of days left in the month when you cancel.

## Replacement cards

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

You'll also get up to two replacement Monzo Plus cards per year without paying the £5 fee for any reason. After that, we'll charge a £5 fee for replacement cards (including if you lose your card).

If you need us to post your replacement card to somewhere outside the UK, we'll charge you the [international card fee](#) in all circumstances.



## Changes to Monzo Plus

We can make changes to our monthly fee, interest rates, or the terms of this agreement from time to time and in line with our general [terms and conditions](#).

## Changes to Monzo Plus features provided by third parties



We can change the Monzo Plus features and the third parties who provide those features. And we can remove features and introduce new ones.

We may make changes if:

- there's a change in the cost or service of the feature
- the third party stops providing the feature
- we stop providing the feature for a valid reason, or
- we think it's in your interest and the changes provide equal or better value

We'll give you two months' notice before we change any features and explain why we're doing it. If you don't agree to these changes, you can let us know and we'll cancel your Monzo Plus for free.

All features and offers provided by third parties are a direct relationship between you and the third party (as the supplier). We (Monzo) are not liable for features and offers provided by third parties.

## Exclusive Monzo Plus card

You'll get an exclusive holographic Monzo Plus card when you sign up. You'll get the chance to order it as soon as you've signed up.

## Using your card abroad

With Monzo Plus you can take out up to £400 without any fees in a rolling 30-day period outside the European Economic Area (EEA). After that, we'll charge you 3% of the total amount you withdraw.

Remember, there are no fees on cash withdrawals inside the EEA.

## Interest on your balance and regular Pots 💰

We'll pay you interest on the money in your current account balance and regular pots (this doesn't include Savings Pots) up to £2,000. We'll calculate how much interest you've earned at midnight each day, and pay it into your account on the first day of the month.

You can find information about your interest rate, any changes we might make to it and other key details in the [Summary](#).

### If you cancel Monzo Plus

If you cancel Monzo Plus before the end of the month you'll earn interest up to the day you cancelled. We will pay you the interest you've earned that month on the same day you cancel.

### You don't have to earn interest if you don't want to

You can opt out of earning interest at any time in the app.

## Paying cash into your Monzo current account ✉️

You can make 1 free cash deposit each calendar month at any shop displaying the PayPoint logo.

We'll charge you £1 for any extra deposits you make in a month. We'll take the £1 fee from the money you're paying in. So if you hand £300 over to the shopkeeper, we'll put £299 in your Monzo current account.

## Credit Tracker 🩺

We've teamed up with TransUnion to show you your TransUnion credit score in the Monzo app.

You can find the Credit Tracker terms and conditions [here](#) and the privacy notice [here](#).

## Other accounts in Monzo 🏦

With Monzo Plus, you can see your other bank accounts in the Monzo app.

You can find the terms and conditions [here](#) and the privacy notice [here](#).

## Budgeting tools 🛍️

We give you access to exclusive budgeting tools as part of Monzo Plus. What they are and how they work may vary from time to time.

## Offers 🥰

We've teamed up with various brands to give you a bunch of offers through Monzo Plus.

You can find available offers in the app. These offers are subject to availability and we, or the supplier, can change or withdraw them without notice.

## Cashback on international transfers 🇬🇧🌐

With Monzo Plus, you can earn cashback on up to £25,000 of international transfers per year. You'll find the current cashback rate in the Monzo Plus home. We may change the cashback rate or allowance from time-to-time.

When you make a transfer, we'll estimate the cashback you'll earn. We'll then pay the cashback into your account when Wise send your money to the payee. The cashback estimate and the amount you actually get might be different if you choose the amount you want the payee to receive in a foreign currency, rather than the amount you want to send in GBP.

You might have to pay income tax on the cashback you earn. Contact HMRC if you're unsure about what you owe.

You won't receive cashback on transfers that don't reach the payee, for example if the transfer gets cancelled.

Sometimes we may recover cashback from you. This might happen if:

- the international transfer that earned you cashback gets returned to your account
- you earned cashback fraudulently, or
- you earned cashback by breaching our current account [terms and conditions](#).

International transfers are provided by Wise. If you want to make an international transfer you'll need to agree to Wise's [Terms of Use](#) and [Privacy Policy](#).

## Virtual cards

You can have up to 5 live virtual cards at any time, and create up to 100 in total.

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.

Virtual cards only work online. We'll take any 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.

## If something goes wrong with your virtual card

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

Our Monzo current account terms and conditions tell you when you're entitled to a refund if something goes wrong.

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*The Financial Services Register can be accessed at <https://register.fca.org.uk/>*