

Monzo Premium 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 Premium. If these Monzo Premium terms and conditions are inconsistent with our current account terms and conditions on the same issue, then these Monzo Premium 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 Premium 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 under the age of 70 and live in the UK to apply

First things first, you need to be 18 or over and under the age of 70, have a Monzo current account and be a UK resident to get Monzo Premium. You must keep your Monzo current account open.

Only you – the account holder with Monzo Premium – will be able to use the Monzo Premium features. The person you share your joint account with won't be able to use these features.

If you have both a Monzo Premium and Monzo joint account, you can use your £600 fee-free cash withdrawals abroad every 30 days and your 5 free cash deposits allowance across both.

Monzo Premium comes as a set of features

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

Paying for Monzo Premium

Initially, this is a 6-month minimum term which means you'll pay the monthly payment for a minimum of 6 months. At the end of the 6 months, Monzo Premium continues as an ongoing contract which you can cancel at any time without charge.

You pay for Monzo Premium 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 Premium 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 6 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 Premium immediately. We'll keep your Monzo current account open but you'll lose access to the benefits of Monzo Premium.

After the 6 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 Premium.

Cancelling

If you change your mind, you can cancel Monzo Premium within 14 days of signing up. If you'd like to cancel, you can do so in the app. We'll give you a full refund but we'll charge you a £50 fee if you've ordered a metal card. That's how much it costs us to get your Monzo Premium card made.

If you'd like to cancel Monzo Premium after 14 days of signing up, you can do it in the app but you may have to pay a cancellation fee. Please see the table below for details.

Your cancellation is immediate. We'll keep your Monzo current account open but you'll lose access to the benefits of Monzo Premium at the same time you choose to cancel. We'll cancel your metal 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 Premium.

When you cancel	The fee
Within 14 days of signing up	£50 (if you've ordered a metal card). We'll refund your monthly fee.
After 14 days, but within 6 months of signing up	£50 fee (if you've ordered a metal card). We'll refund you for any remaining days in the month you cancel.
After your 6-month minimum terms ends	No fee. We'll refund you for any remaining days in the month you cancel.

Replacement cards

We'll never charge you for replacements where your card expires, is faulty or has been swallowed by an ATM.

If you lose your Monzo metal card or it gets stolen, then we'll charge you £50 to replace it. That's how much it costs us to get your Monzo Premium card made.

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

Changes to Monzo Premium

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

We can also make changes to the terms of this agreement from time to time and we'll do this in line with our general terms and conditions, unless we're changing the terms relating to the

Monzo Premium features provided by third parties or the third parties who provide those features.

Changes to Monzo Premium features provided by third parties 🍷

We can change the Monzo Premium 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 the changes, you have the option to cancel Monzo Premium. Depending on the nature of the change we're making, you may have to pay a cancellation fee. We'll always let you know if a cancellation fee is payable, or if you can cancel for free, when we tell you about the change.

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 metal card 🏠

You'll get the chance to order an exclusive Monzo metal card when you sign up.

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

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

Advanced budgeting tools

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

Using your card abroad

With Monzo Premium you can take out up to £600 without any fees in a rolling 30-day period outside the European Economic Area (EEA). That's triple what customers with a free Monzo account have. 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 Premium

If you cancel Monzo Premium 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 5 free cash deposits 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.

Offers 🥰

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

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 Premium, you can earn cashback on up to £25,000 of international transfers per year. You'll find the current cashback rate in the Monzo Premium 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 can 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(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, 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.

Airport lounge access

You and guests can make use of over 1,100 airport lounges around the world for a flat fee of £24 per person, per visit. Find all the lounges you can visit, the services on offer and LoungeKey's terms and conditions [here](#).

There isn't usually a limit to the number of guests you can have, but each lounge has a right to turn guests away based on their policy or how busy a lounge is.

Your travel insurance

Your worldwide travel insurance is provided by AXA.

You can find the details of your cover in [AXA's Terms and Conditions](#). You can find a summary table of the policy's benefits on page 2.

Your mobile phone insurance 📱

Your mobile phone insurance is provided by *Assurant General Insurance*.

You can find the details of your cover in the *Assurant General Insurance* [Terms and Conditions](#).

Monzo Premium insurance providers 💛

Monzo Premium gives you access to insurance products from intermediaries (which means we're the 'middleperson'). You won't get advice or recommendations from us about the insurance products available through Monzo Premium. It's important to check that the cover meets your needs, and the needs of anyone else insured by the policy.

We take your monthly insurance payment and hold it in our account until the provider collects it. We hold it as your bank but not under [CASS rules and regulations](#). All you need to know is your money's as safe as it normally is.

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