

# Terms & Conditions

Current Account v2.1 - 23rd May 2021

## These terms and using your Monzo account

These legal terms (English law applies and disputes will be settled by English courts) are between you and Monzo Bank Limited (Monzo/us/we) and you agree to them by using the Monzo app. Your Monzo account is a personal UK current account and you mustn't use it for business purposes.

You should read this document along with our [Data Privacy Notice](#).

## 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 [0800 8021281](tel:08008021281).

Or 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.

If any of your contact details change, you must let us know as soon as possible.

We also send you instant notifications when you spend or receive money.

## Making payments

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

But some transactions that would take your balance below zero **may still go through**. If that happens, we'll let you know the amount you'll need to repay before the end of the day and you'll need to pay us back as soon as possible.

If you agree to pay for products like Monzo Plus or Monzo Premium, you must have enough money in your account to make the monthly payments. If you don't, those fees may still go through and take you into an arranged or unarranged overdraft as explained in the product's separate terms and conditions.

### If you go into an unarranged overdraft

If you go over your arranged overdraft limit, or we haven't agreed an overdraft limit with you and your balance goes below zero, we call this an 'unarranged' overdraft. We'll charge an interest rate of 33.4% per year (variable) which is equivalent to a rate of 39% EAR (variable). If you have an arranged overdraft with us with a lower rate than this, that lower rate will apply instead. The **monthly cap on unarranged overdraft charges** for your current account is £15.50.

We'll calculate any interest based on how much you're overdrawn by at midnight Universal Time Coordinated (UTC) each day, and charge your account on the first day of each month.

When we calculate the amount you're overdrawn by, we'll exclude any money you've agreed to put aside in 'Pots'. Money in Pots isn't part of your available balance, so you can still go overdrawn even if you have money in Pots. We'll decline any payments (including standing orders and Direct Debits) that would take you over your available balance, unless you have an overdraft.

## **We may block your payments if:**

- your instructions are unclear
- we suspect criminal activity on your account
- we're not legally allowed to make the transfer
- it goes over your payment limits (you'll find these in your app; they'll change over time).

If we block a payment, we'll let you know as soon as possible using one of [our usual channels](#).

You can find information on all your transactions in your feed and your bank statements [in the app](#).

## **We can take money you owe us from your available credit balance**

You might miss loan or 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 account.

## **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**

To make a bank transfer we need the name, account number and sort code, and account type (personal or business) of who you're sending money to.

You'll need to enter your PIN or prove it's you using your fingerprint or facial recognition to consent to the transfer. If you schedule a future payment, we'll treat it as you giving consent on the payment date. Once you've given your consent you can't cancel the transfer.

Transfers sent using Faster Payments usually go through instantly, but can take up to 2 hours. Other bank transfers can take up to 1 working day.

### **Paying or moving money between Monzo accounts**

To pay someone with a Monzo account they need to be a contact in your phone. You'll need to input the account you wish to make the payment to/from. You'll need to enter your PIN or prove it's you using your fingerprint or facial recognition to consent to the payment or movement of money. Once you've given your consent you can't cancel the payment.

Payments usually go through instantly, but can take up to 1 working day.

### **Standing order**

For standing orders we need a name, account number, sort code, account type (personal or business), payment date and whether it's a one-off or recurring payment. You'll need to enter your PIN or prove it's you using your fingerprint or facial recognition to consent to creating the standing order.

You can set up and cancel standing orders instantly in the app. Ones to other Monzo accounts will normally arrive immediately. Standing orders to other banks will normally arrive on the same day, but some organisations may take longer to credit their customers' accounts.

Future payments will go out at 2:00am (UTC) on the day you schedule them for. To stop a scheduled payment going out you'll need to cancel the standing order before 2:00am on the day the payment's due.

### **Direct Debit**

For Direct Debits we need to know the account number and sort code of the person or business you're paying. To consent to a Direct Debit you need to contact the person or business and give them your sort code and account number. We only support making Direct Debit payments, not receiving them.

In terms of timings, we get the payment order the working day before we take the money from your account. You'll see it in your account as a scheduled payment. We'll collect the money at 2:00am (UTC) the day after we get the order.

Cancelling a Direct Debit takes a working day to process. To stop a payment going out, you need to cancel 2 working days before a payment's due.

## **Cheque**

To pay a cheque into your Monzo account you'll need your account number and sort code. Write them on the back of the cheque in the top left corner and post it to us.

Once we've got your cheque we'll let you know in the app. We usually process your cheque within 4 working days, unless we're stopped for technical, regulatory or legal reasons.

## **Paying with your card abroad 🌴**

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](#) with a 0.0% fee.

## **Taking out cash 🏧**

We won't charge you for withdrawing money from an ATM in the UK or in the [European Economic Area \(EEA\)](#) if you meet the Fee Criteria listed in our 'Fees and charges' section at the time you make the withdrawal.

If you don't meet the Fee Criteria at the time you make the withdrawal, you can withdraw up to £250 from an ATM in the UK or the EEA in any rolling 30-day period without any fees. After that, we charge 3% of the total amount you withdraw over £250.

You can withdraw up to £200 from ATMs outside the EEA in any rolling 30-day period without any fees. After that, we charge 3% of the total amount you withdraw above £200. 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.

If you have a personal and joint account, you have one fee-free ATM allowance across both.

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

Any money in your Monzo account is fully protected up to £85,000 by the Financial Services Compensation Scheme (FSCS).

### **16-17 year olds** 🧑

If you're under 18 you won't be able to apply for an arranged overdraft or loan and we won't charge any fees if you go into an unarranged overdraft. You also won't be able to make some payments for things like gambling. From the age of 18, we'll charge you at the current rate if you use an unarranged overdraft.

### **You agree to us using your information** 🍷

By accepting these terms, you agree to us using your information to make and receive payments on your account. If you're no longer happy for us to use your information, we'll have to close your account. But we may keep your personal data and use it where we have lawful grounds to do so. For example, any records we need to keep for regulatory reasons (see our [Data Privacy Notice](#)).

## Fees and charges

**Here are our fees** for using the main services on your current account. 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.

You won't pay some of our fees if you meet any of the criteria below (our 'Fee Criteria').

- At least £500 was paid into a Monzo account in your name over the last rolling 35-day period, and you have at least one active Direct Debit on the same account in the same period.
- You've received a Department for Work and Pensions or a Department for Communities' payment into a Monzo account in your name over the last rolling 35-day period.
- You've received a student loan payment into a Monzo account in your name over the last rolling 8-month period.
- You're sharing a Monzo Joint Account with someone who has done at least one of the above.

We'll tell you in these terms and conditions where fees won't apply if you meet the Fee Criteria.

## Replacement cards

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

But we do charge a £5 fee for replacement cards for other reasons (including if you lose your card). You'll get up to two replacement Monzo cards per account per year

for any reason without paying the £5 fee if you meet the Fee Criteria when you order a replacement card.

If you need us to post your replacement card to somewhere outside the UK, we'll charge you the international card fee of £30.

## **When we offer rewards** 🎁

Sometimes we'll offer rewards for things like inviting friends to join Monzo or switching to Monzo using the Current Account Switching Service (CASS). We can withdraw or change these offers any time, without letting you know in advance.

You'll only get financial awards once per action (for example you'll only get a bonus for CASS switching once, or once per friend you invite). You might have to pay income tax on money you get as part of these rewards. Contact HMRC if you're unsure.

## **If something goes wrong** 😱

Please keep your phone, card and PIN 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 someone pays money into your account by mistake you give us permission to return it.

If you've used your card to make a payment which 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.

Errors with Direct Debits are covered by the [Direct Debit guarantee scheme](#).

## **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 Competition and Markets Authority's or Financial Ombudsman Service's websites.

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:

- 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.

Examples of when you won't be able to claim back money you've lost may include if:

- 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)
- you purposefully didn't keep your phone, card or PIN safe, you were very negligent in not keeping them safe, you gave them to someone else, or if your account is in overdraft
- 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.

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. You'll need to repay any money you owe us 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 or stop you using your card and app immediately if we believe you've:

- broken the terms of this agreement
- put us in a position where we might break the law
- broken the law or attempted to break the law
- given us false information at any time
- been abusive to anyone at Monzo or a member of our community.

## 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 can refer your complaint to the [Financial Ombudsman Service](#).

## 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, the terms of this agreement or the terms of 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 Financial Ombudsman, court or regulator decisions
- the way we run our business
- 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 banking or financial services system.

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.

If we make changes to it that are clearly in your favour, 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 that you're happy and accept the changes we've made.

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