

Monzo current account terms and conditions v2.2

These terms and using your Monzo account

These legal terms 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 must be a UK resident to have a Monzo account.

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

How to contact us

You can contact us through the Monzo app.

Email us at help@monzo.com.

Phone us on 0800 8021281.

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.

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.

Making payments

You need enough money in your account to make payments

Your Monzo current account operates as your single payment account. Money in Pots doesn't form part of your main available balance. This means that we'll reject a payment if you don't have enough main available balance, even if you have money in Pots.

Some transactions that would take your balance below zero may still go through, including [offline payments](#). 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. It's best not to spend long in an unarranged overdraft. If you do spend a long time in one, it could harm your credit score and make it harder to borrow money.

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 main available balance, so you can still go overdrawn even if you have money in Pots. Pots are a way to segregate your money and keep it aside from your main available balance. We'll

decline any payments (including standing orders and Direct Debits) that would take you over your main 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 regular bank statements [in the app](#).

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

You might miss Monzo Flex, 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. You can find more about how payments work in our [payments help articles](#). You can also find more information on how and when you can use your bank account in the [current account services factsheet](#).

Bank transfer

Info we need to make the payment

- The recipient's name
- The recipient's account number and sort code

- The account type

How you consent to making the payment

- Either your PIN, or
- A security code, or
- Proving it's you with fingerprint or facial recognition

Withdrawing consent

- Once you've given consent, you can't withdraw it
- If you schedule a future payment, we'll treat it as you giving consent on the payment date

How long the payment takes

- Faster Payments usually go through instantly, but can take up to 2 hours
- Other bank transfers will usually take up to 1 working day but could take longer for technical, regulatory or legal reasons

Card transactions

When you add your Monzo card to your device you're creating a new payment instrument you can use in the same way as your physical Monzo card. You're responsible for making sure that nobody else has access to any device which you've added your Monzo card to. You're also responsible for keeping your Monzo card details safe and not sharing them with anyone else. You can find out more about this [here](#).

Paying in person

You can use your card or device to pay in a shop or restaurant, or anywhere else that accepts Mastercard.

How you consent to making the payment

- Either your PIN, or
- Your signature, or
- Tapping your card or device, or
- Proving 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 also use your card or device to make payments online, over the phone or through the post.

Info the merchant may need to take the payment

- Your 16-digit card number, expiry date, and 3-digit CVC
- Your billing address

How you consent to making the payment

- Confirming on the merchant's website, or
- Verbally consenting over the phone, or
- Using a security code, or
- In your Monzo app with your PIN, or
- Proving 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

Paying or moving money between Monzo accounts

Info we need to make the payment

- The recipient's name
- The recipient's account number and sort code
- The account type

You can also pay someone with a Monzo account without those details if they're a contact in your phone and you've turned on 'Payments with friends' in your settings, or you're using the 'Nearby Friends' feature in the app.

How you consent to making the payment

- Either your PIN, or
- A security code, or
- Proving 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 can take up to 1 working day

Standing orders

Info we need to make the payment

- Recipient's name
- Recipient's account number and sort code
- Account type
- Payment date
- Whether it's a one-off or recurring payment

How you consent to making the payment

- Either your PIN, or
- A security code, or
- Proving it's you with fingerprint or facial recognition

Withdrawing consent

- To stop a scheduled payment going out you'll need to cancel the standing order before 1:30am on the day the payment's 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 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

Direct Debits

We only support making Direct Debit payments, not receiving them. You can also set up a Direct Debit from a Pot in your Monzo app. If there isn't enough money in the Pot, we'll use the balance available in your current account to make up the difference.

Info we need to make the payment

- Recipient's account number and sort code

How you consent to making the payment

- Contact the business or person you're paying and give them your account number and sort code

Withdrawing consent

- To stop a Direct Debit going out, you need to cancel it in your Monzo app 2 working days before a payment's due.

How long the payment takes

- 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 by 6:00am (UTC) the day after we get the order.

Cheques

Info we need to pay in a cheque

- Your account number and sort code. Write them on the back of the cheque in the top left corner and post it to us.

How long it takes

- 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.

Sometimes a cheque will bounce after we've credited it to your account. If you have enough money we'll take the bounced amount out, and explain what's happened. If there isn't enough money to cover the bounced amount, we'll tell you the cheque has bounced and give you 14 days to return the bounced amount. If you still haven't

returned the money after 14 days, we'll take the full bounced amount even if that leaves you overdrawn.

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](#) with a 0% fee.

We may allow you to make international payments through third parties. The exchange rate that will apply to payments through third parties will be in your Monzo app.

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 that 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 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 below 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 both a Monzo personal and Monzo joint account, you have 1 fee-free ATM allowance across both.

Your money is 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 Monzo Flex, an arranged overdraft or a 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 in relation 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.

The [monthly cap on unarranged overdraft charges](#) for your current account is £15.50.

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 1 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 1 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 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.

But 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). You'll get up to 2 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 in all circumstances.

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

English law applies to this agreement and disputes will be settled by English courts.

Please keep your phone, card, 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 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](#).

You're responsible for making sure that 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 that all features in your Monzo app will work as expected on older operating systems.

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 (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.

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. You'll lose access to any Monzo Plus and Monzo Premium features, except for special offers you've already taken out with other providers.

We can close your account by giving you at least two 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
- had a change in circumstances which means you're no longer eligible for a current account (like moving abroad)
- given a third party control of your account, phone, card or PIN (unless you've formally agreed this with us or are legally permitted to do this)
- 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 may be able to refer your complaint to the [Financial Ombudsman Service](#) and/or the Financial Conduct Authority.

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 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 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 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 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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