

## 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](mailto:help@monzo.com).

Phone us on 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.

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

Some payments that would take your main available balance below zero may still go through, including **offline payments**. If that happens, we'll let you know the amount you need to repay before the end of the day.

You can find information on your transactions in your Feed and your regular bank statements **in the app**. We'll also email your bank statements to you each month, which you can opt out of using the unsubscribe link.

### **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, 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 as 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 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.

Any money you owe as a result of an unarranged overdraft is due immediately. If you have any questions about how to make a repayment, please contact us.

### **When we won't make a payment**

We may refuse to make a payment, or reject an incoming one if:

- it breaches our legal or regulatory obligations
- it's outside our risk appetite
- we suspect you're a victim of fraud
- your instructions are unclear
- we suspect criminal activity on your account
- it goes over your **payment limits** (you'll find these in your app; they might change over time).

You can also ask us to block certain payments in the Monzo app, for example by switching on the gambling block. If you do this we'll continue blocking payments until you've either switched the feature off or your cooldown timer has expired. You can find more about this [here](#).

If we block a payment, we'll let you know as soon as possible using one of **our usual channels**.

### **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

#### Information we need to make the payment

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

You can pay another Monzo customer without the above information if the other Monzo customer has the necessary profile privacy settings switched on in the app.

You can block another Monzo customer in the app. If you do this you can still make and receive payments by using the bank transfer details above.

#### Ways you consent to making the payment

- Enter your PIN.
- Enter a security code.
- Prove 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 payments

This section covers payments made using your device or physical card. You're responsible for making sure that no one else has access to a device you've added your Monzo card to. You're also responsible for **keeping your card details safe** and not sharing them with anyone else.

## Paying in person

You can use your card or device to pay anywhere that accepts Mastercard. Add your Monzo card to your device by using your PIN, a security code, or by using your fingerprint or facial recognition. Doing this creates a new payment method that works online and in person.

You can also pay with cash by using your Monzo card to withdraw money from an ATM (see fees below). 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.

## Ways you consent to making the payment or withdrawal

- Enter your PIN.
- Write your signature.
- Tap your card or device.
- Prove 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 use your card or device to make payments online, over the phone or through the post.

#### **Information the merchant may need to take the payment**

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

#### **Ways you consent to making the payment**

- Confirm on the merchant's website.
- Consent over the phone.
- Enter a security code.
- Enter your PIN in the Monzo app.
- Prove 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.

#### **Continuous payment authority**

#### **Information the merchant may need to make the payment**

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

- Your billing address.

### **Ways you consent to making the payment**

- Confirm on the merchant's website.
- Consent over the phone.
- Enter a security code.
- Enter your PIN in the Monzo app.
- Prove it's you with fingerprint or facial recognition.

### **Withdrawing consent**

- To cancel your recurring card payment you can contact the merchant directly. Different merchants will have different cancellation policies.
- You can also cancel your recurring card payment by contacting us directly. If you do this you should still let the merchant know.
- Freezing or replacing the card used to set up the recurring payment doesn't count as withdrawing consent.

### **How long the payment takes**

- Payments usually go through instantly. Future payments will happen on the schedule agreed with the merchant.

### **Standing orders**

#### **Information 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.

#### **Ways you consent to making the payment**

- Enter your PIN.

- Enter a security code.
- Prove 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 normally arrive immediately.
- Standing orders to other banks normally arrive on the same day, but some banks 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.

### **Information we need to make the payment**

- Recipient's account number and sort code.

### **Ways 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 the 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**

If you want to pay in a cheque you can post it to us. You may also be able to take a photo of it using the Monzo app.

### **Sending by post**

#### **Information 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.

#### **Pay in a cheque in the app**

- You might be able to deposit a cheque by taking a photo using the Monzo app. We may limit the number of cheques you can submit in a single day. If the cheque is above a certain value we may ask you to post it to us instead. You can see these limits in the Monzo app.

#### **How long it takes**

- We usually process your cheque within 3 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 you owe. 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 0.0% fee.

We may also let you make international payments through third parties. The exchange rate that applies to payments through third parties is in your Monzo app.

For payments received by Monzo in other currencies we use a third party exchange rate to convert it to pounds. Contact us for more information on exchange rates and see the **fee information** for details of fees.

## **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 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 may charge you for withdrawing money from an ATM. You won't pay fees for certain withdrawals if you meet the Fee Criteria listed in our fees and charges section below when you make the withdrawal. See the [fee information](#) for more details.

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

Your eligible deposits in Monzo are protected by The Financial Services Compensation Scheme (FSCS) up to a value of £85,000 per person. See our [FSCS Information Sheet](#) for more information.

## **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 payments for things like gambling.

## **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](#)).

We may share your data with third parties, like fraud prevention agencies, to make Monzo safer. See 'The information we hold about you and how we use it' section in our [Data Privacy Notice](#) for more information.

## 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.

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 Fee Criteria below.

- 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. Payments from other Monzo accounts don't count towards the £500.
- 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.

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

We'll tell you in these terms and conditions, or in the [fee information](#), 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 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 somewhere outside the UK, we'll charge you the international card fee of £30 in all circumstances.

## If something goes wrong

English law applies to this agreement and English courts will settle disputes.

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.

It's possible that someone may pay money into your account by mistake, or as a result of fraudulent activity. If this happens, you give us permission to remove the equivalent amount from your account or return the payment to the sender, even if this leaves you overdrawn. We don't need to tell you before we do this and we may also provide details about you to the sender's bank to help them get the money back.

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 eight weeks of the transaction, and give us any information we reasonably ask for to investigate.

If either we, or the company you want to pay, make a mistake with your Direct Debit, you're entitled to a full immediate refund under the **Direct Debit guarantee scheme**.

You're responsible for making sure that your device can run the Monzo app (which we update regularly). 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. For more information see our **mobile operating system support policy**.

## **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 features that you pay for, 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 immediately or stop you using your card and/or app if we believe you've:

- broken the law (or attempted to break the law) or the terms of this agreement
- put us in a position where we might break the law or are at risk of action from a regulator, law enforcement agency or government body
- given us false information
- 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 allowed to)
- 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 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 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; or
- we decide that our business needs to change so 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

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, or are required by law or regulation, we'll tell you once we've made them.

Otherwise we'll give you two 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 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.

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