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 **Customer 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.

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.

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.

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. 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.

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)
- one of our partners refuses to make the payment for legal or regulatory reasons or because it's outside their risk appetite.

You can also ask us to block certain payments in the Monzo app, for example by switching on the **gambling or spending block**. If you do this we'll continue blocking payments until you've either switched the feature off or your cooldown timer has expired.

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.

Sometimes we'll take longer to make payments

If we think you might be a victim of fraud, we may take longer to process your payment while we look into it. If that happens, we'll let you know. And if we believe there's fraud taking place on your account, we may have to stop making the payment.

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, we may give you some time to undo the payment in the app. If we do, you'll see how much time you have in the app. After that time has expired, you won't be able to withdraw your consent and we will make your payment. If we don't give you the time to undo the payment or you choose not to do it, you won't be able to withdraw your consent once you've given 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. If you ask us to send the payment in the future then we'll send it on the date you've chosen.
- 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 it by 23:59 (UTC) the day before the payment is 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 07:00 (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.

International payments

Information we need to make the payment

The information we need will depend on where you are sending the payment and in what currency. You'll see this in your Monzo app when you make the payment but it will include:

- the recipient's name
- the recipient's bank account details (e.g. the International Bank Account Number (IBAN) for payments to non-UK accounts)
- the account type
- the amount and currency that you are sending

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.

How long the payment takes

- The time it takes will depend on when we receive your payment request. Each currency has its own cut off, which you can see here.

- If you send the payment request after the cut-off, we'll receive it the next day.
- A payment in euros within the UK or EEA sent via SEPA will take up to 1 working day after we receive the instruction but may take longer for technical, regulatory or legal reasons.
- All other payments will usually take up to 4 working days after we receive the instruction but could take longer depending on where the money is being sent. You'll always see the estimated arrival time in the Monzo app.

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** and don't add additional fees.

For payments you make in the app, we use a third-party exchange rate, which you'll always see in the app before making the payment. This rate is provided by a third party and is usually the mid-market rate. You will find details of the reference rate in your Monzo app. You'll also see the charges that will apply before you make the payment. The exact charge will be made up of a fixed amount and a variable amount, and will depend on where you are sending the payment and in what currency. When we are unable to support a currency, 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 them to pounds. Contact us for more information on exchange rates and see the **fee information** for details on making international payments and payments received by Monzo in other currencies.

Cashback 🎁

We may offer you cashback for eligible spend at participating merchants or if you complete certain actions. You can see available offers, including value and any conditions or limits on earning cashback in the app.

Some offers are provided by us and some are provided by our cashback partners. We may need to share your information with our cashback partners to tailor the offers available to you. We won't do this unless you sign up to partner cashback in the Monzo app.

You'll earn cashback once your transaction goes through or you complete the eligible action. This can happen instantly, but some merchants may take longer to collect your payment. Once you've earned cashback we'll pay it to you within 35 days.

From time to time, and at our discretion, we may pay you cashback:

- before your transaction goes through
- for offers that you didn't activate

Where a transaction is reversed, refunded or cancelled you won't earn cashback. If we've already paid you the cashback, we'll take it back. We can also take back cashback if we've paid you this by mistake, or if you have acted fraudulently or misused or gamed the offer. If you think you’re missing cashback, you’ll need to tell us within 60 days of you making the eligible transaction or completing your eligible action. If we decide you should’ve earned cashback, we’ll pay it to you.

If you close your Monzo account, you won’t get any cashback that we haven’t yet paid to you. We can withdraw individual cashback offers or cashback itself at any time. If we do this we’ll let you know through the usual channels. If we reasonably suspect any fraud or misuse by you relating to cashback, or if you breach our terms, we can disqualify you from cashback and any future offers.

For more information about how cashback works see our **Cashback help article**.

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 £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. 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.

How we use your data 🤝

By accepting these terms, you agree to us:

- using your data to make and receive payments on your account; and
- sharing 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).

We'll also use your data to provide you with a personalised experience including through the Monzo app. We may use your preferences, financial goals, and other information about how you use our products and services to make the app more relevant and useful for you and show you content that we think will be of interest to you. Our **Data Privacy Notice** explains how we'll handle your data.

Fees and charges 💵

We explain our fees for using the main services on your current account **in our fees document**. 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 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 an eligible 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 1 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 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 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 we’re concerned about the security of your card, we may freeze or cancel your card to protect your account.

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 money will be paid 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 when you don't know 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.

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; or
- someone makes a payment without your permission.

We’ll also usually refund your money if you’ve been a victim of Authorised Push Payment (APP) fraud and are eligible for reimbursement under the Payment Systems Regulator’s rules. You can find out more about the rules for reimbursement and APP fraud in our push payment fraud help article.

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 under this agreement, or your arranged overdraft agreement (if you have one), 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 2 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)
- broken 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.

We'll tell you our reasons for making any change in the most secure way, using one of our **usual channels**. When we tell you about the changes will vary based on the type of change or reason behind it.

- If we make a change that's favourable to you or is required by law or regulation, we'll make it immediately and let you know - for example, when we add a new benefit or service
- If we make a change to any payment services, we'll give you 2 months' notice.
- If we make any other changes we'll give you 30 days' notice - for example changes to cashback.

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.