

# eToro Money Terms and Conditions

October 2023

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## Part 1 – Our relationship with you and our services

### 1. ABOUT US

- 1.1 Thank you for opening an eToro Money Account. These terms and conditions along with the fees page, Privacy Policy and the Acceptable Use Policy – all of which are available on our [Website](#), and any other policy or document referred to in these terms and conditions contain important information about the eToro Money Services and Add-On Services (as described in clause 2.1 below) and together form a legal agreement between eToro Money UK Ltd. ("**we**", "**us**" or "**eToro**") and you ("**Agreement**" or the "**Terms**"). Other entities within the eToro Group may offer you other services which will be subject to separate terms and conditions between you and the specific eToro service provider.
- 1.2 This Agreement applies to you if you are a natural person and, in terms of this Agreement, are acting for purposes other than your trade, business or profession.
- 1.3 By using the eToro Money Services, and, if relevant to you, the Add-On Services, you are agreeing to the terms of the Agreement, so please read them carefully. The current version of the Agreement is available on our [Website](#). You can also request a copy of the Agreement at any time. We may charge you a reasonable fee to cover our costs where you ask us to provide you with additional or more frequent information, or to provide you with information in a form or manner other than as specified in these Terms.
- 1.4 eToro Money UK Ltd is an eToro Group company and is authorised and regulated by the Financial Conduct Authority ("**FCA**") situated at 12 Endeavour Square, London E20 1JN (Tel: 020 7066 1000). Our FCA firm reference number is 900203 and our company registration number is 07712717. Our registered address is Maclaren 3B, Lancastrian Office Centre, Talbot Road, Stretford, Manchester, M32 0FP, United Kingdom.
- 1.5 We are authorised to issue e-money under the Electronic Money Regulations 2011, and authorised to provide payment services under the Payment Services Regulation 2017.
- 1.6 Notwithstanding any other clauses in this Agreement, we do not represent or warrant that the eToro Money Services or Add-On Services (which includes but is not limited to the eToro Money Account, Card, App) will be without interruption, error free, or will meet your individual requirements, or compatible with your hardware or software, except as otherwise set out in this Agreement. We will, from time to time, be required to perform maintenance, planned or otherwise, which will affect or disrupt some or all of the services. We will endeavour to notify you beforehand of any maintenance and/or disruption to the services, or where this is not possible, as soon as possible afterwards.

### 2. ETORO MONEY SERVICES

- 2.1 The services which we may provide to you are set out below:
- (a) you will be provided with an eToro Money Account (or Accounts) which can be accessed through the eToro Money App;
  - (b) in addition, you may sign up to and we may agree to provide you: (i) the eToro Money Card; and/or (ii) any other services which we may offer to you from time to time (together, "**Add-On Services**"). We do not currently offer our Add-On Services to persons who do not have an eToro Money Account.

- 2.2 Some of the terms in this Agreement only apply to certain services. If you do not use those services, then those terms will not be part of your Agreement with us. We will always be clear which terms apply to which service, but please contact us if anything is unclear. The Agreement applies as follows:

General Terms: apply to your eToro Money Account, the eToro Money App, and all Add-On Services which we provide to you

Schedule 1: contains additional terms which apply to your eToro Money Card

- 2.3 In order to open, maintain, and use the eToro Money Account and App, as well as an Add-On Service, you will need to meet the primary eligibility criteria which must be met by all eToro Money customers, and the Account specific eligibility criteria for the type of Account that you hold (please see clause 4.2 below for more information).

- (a) Primary eligibility criteria: if we discover that you do not meet this eligibility criteria, or if you inform us that you no longer meet this eligibility criteria, we will close your eToro Money Account in accordance with clause 14 - Closing your eToro Money Account, and we will cease to provide you with all Add-On Services as detailed in paragraph 12 of Schedule 1;
- (b) Account specific eligibility criteria: if we discover that you do not meet this eligibility criteria, or if you inform us that you no longer meet this eligibility criteria, we may at our sole discretion move you to a different account type where you do meet the eligibility criteria for that account type. If we decide to do this, we will provide you with 30 days written notice. Moving you from one Account type to a different Account type will not result in us ceasing to provide you with Add-On Services.

- 2.4 Information on the account specific eligibility criteria, and the benefits and fees for each are available on our Website to find out if you are eligible for an eToro Money Account and any applicable Add-On service that we have agreed to provide you with. We draw your attention to clause 2.1 of this Agreement as a reminder that we do not currently offer our Add-On Services to persons who do not have an eToro Money Account

- 2.5 By completing the account opening process, you are requesting us to open an account to fund and withdraw funds from your eToro Trading Account and enable the ability to partake in other payment transactions available to you. This purpose will be applied by us in administering your electronic money services until you notify us otherwise and we acknowledge receipt of your variation or amendment.

- 2.6 We reserve the right not to accept your application and may reject your application to open an Account or subscribe to any one of our Account types, and/or to utilise any Add-On Service, to the extent permitted by law and without providing any reason for this.

- 2.7 You confirm that the information provided to eToro during the account opening process is correct.

eToro Money App

- 2.8 You will be able to manage your Account and if relevant your eToro Money Card, and if relevant our Account Information Services and Payment Initiation Services within the eToro Money App. The App lets you view your Account balances, transaction history, and all fees and limits which apply to your Account. You will also be able to download this information at any time.

- 2.9 It is your responsibility to ensure that the system through which you are accessing the App (including the equipment and the software) conforms to the technical requirements as described on our Website.
- 2.10 We are under no obligation to provide you with a physical receipt in connection with any transaction concluded using the App. However, once a payment instruction has been accepted and/or a payment transaction has been successfully executed, you will be able to view the full transaction details in the App.
- 2.11 Balances and available funds reported on the App are approximate real time balances rather than settled balances. This means that the balance may not be taking into account pending debits and credits. Once we receive information on any pending debits and credits, the information will be made available to you.

*eToro Money rewards*

- 2.12 We may offer you rewards for using your eToro Money Account and/or Card. Our rewards will be made available on our Website, or will be offered to you via email, and are subject to additional terms and conditions which will form part of the Agreement between you and us.

*Marketing and promotions*

- 2.13 All promotions which we offer will have specific terms and conditions which apply to that promotion. We can change, or stop providing a promotion, in accordance with the terms and conditions of that promotion.

**3. COMMUNICATING WITH YOU**

*How we may contact you*

- 3.1 We will communicate with you via the eToro Money App. This includes sending instructions, notifications, announcements, and other communications to you through the App via push notification. You will be deemed to have received and to have been duly notified of any instruction, notification, announcement, or other communication, as soon as it is made available to you in the App.
- 3.2 In addition, we may communicate with you using a different method including via our Website, by email, telephone, fax, post, newsletter, letter, electronic chats, and/or any other means of communication. We will use the contact details you gave us when you opened your eToro Money Account & Card, and as updated by you to us.
- 3.3 If your details change, including your email address, contact numbers, name, home address, country of residence or nationality, you must tell us as soon as possible. If you do not let us know, we may not be able to provide you with access to your Account & Card, or provide related payments services, and you might not receive important information from us.
- 3.4 Our Agreement with you, and all information, statements and notifications between you and us, will be in English and we will communicate in English. If we provide you with documents in another language, and there is an inconsistency, the English version will prevail.

*How you can contact us*

- 3.5 If you have any questions about the Agreement, or would like to speak to us, you can contact us in the following ways:

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Within the eToro Money App	
By phone	+ 448081348401(Local calls)

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+ 442038682903 (International calls)

(For notifying on lost or stolen Card only)

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Online [www.etoro.com/money](http://www.etoro.com/money)

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By post eToro Money, Maclaren 3B, The Lancastrian Office Centre, Talbot Road, Manchester, M32 0FP

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- 3.6 Subject to clauses 3.7 to 3.9, and clause 16.1, we reserve the right to treat every communication received from you or from an authorised representative, including any request, instruction, or transaction, whether received through the App or otherwise, as being authorised by you. We reserve the right to, but are under no duty to, verify the identity or authority of the person making the communication, giving any request, giving any instruction, or effecting any transaction.

Authorised representatives

- 3.7 You may appoint one or more authorised representative to act on your behalf, including to make a communication, request, instruction, transaction, or take other actions, with respect to the subject matter and services governed by this Agreement, by submitting a power of attorney in such format as we may reasonably require, together with supporting documentation as we may reasonably require. We may require the original or a certified copy of any power of attorney before acting upon it and will need to perform certain procedures including anti-money laundering verification checks on such representative(s) before accepting instructions from them.
- 3.8 Notwithstanding any clause in this Agreement, we reserve the right to restrict the ability of an authorised representative to access certain services, or carry out certain actions on your behalf. In addition, we reserve the right to, but are under no duty to, request a written signature from you for any communication, request, instruction, or transaction, made by an authorised representative.
- 3.9 You will remain responsible for any communication, request, instruction, transaction, or any other action taken by any authorised representative(s), and we will treat all activity on your Account and applicable Add-On Service(s) which are carried out by the authorised representative as being carried out by you. Therefore, a reference to "**you**" in this Agreement, will include both you and your authorised representative(s) as appropriate.

## **Part 2 – Using your eToro Money Account**

### **4. IMPORTANT INFORMATION ABOUT THE ETORO MONEY ACCOUNT**

- 4.1 Your eToro Money Account stores e-money issued by us, which is an electronic alternative to cash that can be used to pay for goods and services, either through the App or through the use of the eToro Money Card.
- 4.2 We offer different account types with different levels of benefits and fees. Each account type will have its own specific eligibility criteria (which are in addition to the primary eligibility criteria explained at clause 2.3 above).
- 4.3 E-money products are not protected by the Financial Services Compensation Scheme ("**FSCS**"). No other compensation scheme exists to cover losses claimed in connection with the eToro Money Account.
- 4.4 However, your money is kept separate from our own. When we receive your money, we will either place it into a dedicated client bank account held at a regulated credit institution, or invest the money in secure, liquid, low-risk assets that have been approved by the FCA, and which are also kept in a dedicated client assets Account held at a regulated custodian. This is known as 'safeguarding' and protects your money in the unlikely event that we become insolvent. In the unlikely event that the credit institution or custodian becomes insolvent, your money may be at risk.
- 4.5 We are not allowed to pay you interest on the e-money we hold for you.

### **5. PAYMENTS IN**

- 5.1 When you or someone else pays money into your eToro Money Account, we will issue e-money into your Account in your Base Currency equivalent to the value of the incoming payment without delay, upon the receipt and clearance of the incoming payment. However, we may deduct any applicable fees.
- 5.2 You can pay money into your eToro Money Account using different payment methods, including by bank transfer, by transferring available funds from a trading account operated by an eToro affiliate, or other methods which we may accept at our sole discretion from time to time. Third parties can also pay money into your Account, for example through a bank transfer.
- 5.3 When you pay money into your eToro Money Account by bank transfer, you must enter our correct bank account details, otherwise we may not receive your payment.
- 5.4 The payment methods you can use to pay money into your account and any associated fees (if applicable) are available on our Website.
- 5.5 We may need to introduce certain restrictions on the methods you can use to pay money into your eToro Money Account. We will try to keep you informed of any changes, but there might be legal or regulatory reasons why sometimes we can't.

### **6. PAYMENTS OUT**

- 6.1 When you use your eToro Money App to make outgoing payments, we will deduct the value of the payment from the e-money balance in your Account without delay. We may also deduct any applicable fees.
- 6.2 We will not be responsible for the outgoing payment once the funds have reached the recipient or the recipient's payment service provider.

- 6.3 You will not be able to make outgoing payments if there are insufficient funds (your funds are comprised of your available balance deducting any pending debits and credits in your Account) to cover the outgoing payment.
- 6.4 The outgoing payment methods we accept and any associated fees (if applicable) are detailed on our Website. We may offer different payment methods depending on your Base Currency. If your Base Currency is Pound Sterling we support the following outgoing payment methods:

OUTGOING PAYMENT METHODS FOR ETORO MONEY ACCOUNTS	AVAILABILITY
Sending money within the UK via bank transfers	Yes.
Standing Orders	No. We do not currently offer this outgoing payment method and will notify you on our website or via the eToro Money App once it is available.
Direct Debits	Yes.  We support Direct Debits in Pound Sterling to Accounts in the UK.
Other methods	We may permit other payment out methods at our sole discretion from time to time. Please also check our Website for accepted methods.

## 7. THIRD PARTY PROVIDERS

- 7.1 You can choose to allow a third party payment provider ("**TPP**") to access information on your Account or make payments on your behalf from your Account, provided the TPP is authorised by the FCA or another European regulator, and you have given your explicit consent. If you are thinking of using a TPP, you should first check whether it is authorised.
- 7.2 We can refuse or stop access to a TPP if we're concerned it isn't authorised or if we believe it is fraudulent or acting fraudulently. If that happens, we will contact you to explain why unless we believe that would compromise our security or it would be unlawful. We will try to notify you beforehand, or where this is not possible, as soon as possible afterwards. We will restore the TPP's access to the account once there is no longer a reason to deny access.

## 8. NEGATIVE BALANCES

- 8.1 You agree that should the balance of the eToro Money Account fall below zero, you will immediately top up the eToro Money Account to correct the negative balance and that this will be done without the need to receive prior notification from us. Failure to do so may result in the following:
- (a) eToro exercising its right to set-off in accordance with these Terms, meaning you give eToro the authority to seize any incoming balance of monies to correct a negative balance without us having to notify you in advance;
  - (b) initiation of such chargeback procedure(s) as shall be necessary for the transaction which led to the balance of the eToro Money Account falling below zero. This means the money you instructed us (as your agent) to pay to a third party will not be paid and the transaction will be reversed if executing it would cause the balance of your eToro Money Account to fall below zero;
  - (c) fees or charges being applied as set out on our Website;

(d) eToro taking debt collection measures including, but not limited to, pursuing a claim in court. In such instances, we reserve the right to claim back any expenses reasonably incurred in connection with the debt collection.

8.2 Where we ask you to correct a negative balance and such request is not satisfied within seven (7) Business Days, you authorise us to initiate a payment transaction for the amount of the negative balance (or the equivalent amount in another currency) from one of your other stored Cards or stored Accounts (if applicable).

## 9. **AUTHORISING PAYMENTS**

9.1 We will treat a payment transaction as being authorised by you when you do at least one of the following:

(a) execute the payment transaction through the use of a TPP in accordance with these Terms; or

(b) use the eToro Money App to instruct a transfer of money out of your Account to a recipient.

(c) set up a Direct Debit instruction / mandate.

9.2 If you provide an instruction for a payment transaction more than once, we may assume that the instruction was not provided in error or by accident, and may execute the transaction in accordance with the instructions.

9.3 A payment transaction instruction must contain all required information. Ambiguous or incomplete instructions may raise queries, which may lead to delays. We may at our discretion decline to process instructions if they are not clear, if they are not properly given or if we consider it inappropriate to process the transaction.

## 10. **CANCELLING PAYMENTS**

10.1 A payment transaction cannot be cancelled once it has been received by us, unless otherwise stated in these Terms.

10.2 You can cancel a payment transaction which you have authorised to be paid in the future. Please contact us by 3.00 pm one (1) Business Day before payment is due. You should also contact the recipient to inform them of the cancellation.

### Direct Debits

10.3 You will be able to cancel Direct Debits before they are made. Please contact us by 3.00 pm, one (1) Business Day before payment is due. You should also contact the Supplier that you are paying to inform them of the cancellation. If this time lapses, you may only cancel a Direct Debit with our consent, and we may also require consent from the Supplier.

10.4 Cancelling the Direct Debit simply stops payments from going to the Supplier that you are paying. If you carry on receiving the goods or service from the Supplier then you will have to contact the Supplier to organise an alternative payment method with them.

## 11. **FEES AND LIMITS**

11.1 The fees which apply to your Account, and to the related services which are the subject of this Agreement, are available on our Website.

11.2 There may be limits on the volume and value of payments into and out of your eToro Money Account. The limits which apply to your Account are available on our Website.

11.3 It is your responsibility to:

- (a) manage any limits applicable to your Account;
- (b) ensure that your Account balance can cover all outgoing payments; and
- (c) ensure that your Account balance can cover all applicable fees.

11.4 If any transaction (which also includes fees applicable to the transaction) takes you over your Account balance, or takes you over the limits which apply to your Account, the transaction will be declined.

## 12. **PAYMENT PROCESSING TIMES**

We will execute payment transactions which we receive as soon as possible, and at the latest by the end of the next Business Day. However if you ask us to make a payment out of your Account after 3.00 pm on a Business Day, or at any time on a non-Business Day, we will treat it as being received on the next Business Day.

## 13. **WHAT YOU CAN DO TO KEEP YOUR ACCOUNT, APP, AND SECURITY DETAILS SECURE**

You must take all reasonable steps to keep your eToro Money Account, App, and security details safe. This means that:

- (a) subject to clause 7 - Third party providers, you must not share your security details with anyone (including eToro Money App password or other security information used to protect your eToro Money Account);
- (b) you must not let anyone else use your eToro Money App;
- (c) you must not leave your device unattended while you are logged into your eToro Money App; and
- (d) you must ensure that you are properly logged out of the App when you are not using the App.

## 14. **CLOSING YOUR ETORO MONEY ACCOUNT**

14.1 This Agreement between you and us will continue indefinitely unless you or we close all of your eToro Money Accounts, which will result in the closure of all of Add-On Services.

14.2 You can close a specific eToro Money Account at any time by contacting us.

14.3 We can close a specific eToro Money Account for any reason by giving you at least two (2) months' notice.

14.4 We can close a specific eToro Money Account if:

- (a) we suspect your eToro Money Account and/or App is being used in an unauthorised, fraudulent, or illegal manner;
- (b) if we suspect that your eToro Money Account and/or App is being used in connection with, or is about to be used in connection with, any transaction or activity which may be illegal, fraudulent, or prohibited under the Acceptable Use Policy;

- (c) if we suspect that you are in breach of the Acceptable Use Policy;
- (d) we have reasonable grounds to believe that you are in breach of this Agreement;
- (e) you do not meet the eligibility criteria for the eToro Money Account, as provided on our Website, which includes the criteria for you to have an account with eToro (UK) Ltd to utilise the eToro Trading Platform; or
- (f) we need to do so to comply with Applicable Law.

If we do this, we will tell you as soon as we can, unless we are prohibited from doing so under Applicable Law.

14.5 We will take the following steps in respect of the specific eToro Money Account which is being closed:

- (a) cancel all recurring payments which have been set up for your Account; and
- (b) once all pending payment transactions in your Account(s) have cleared, we will arrange for the available balance in your Account(s), deducting any applicable fees, to be transferred to you. We will contact you to confirm your nominated funding source.

14.6 Where applicable, charges for services levied on a regular basis shall be payable by you only proportionally up to the termination of this Agreement. If such charges are paid in advance, they shall be reimbursed proportionally.

14.7 Our obligation to transfer back to you the available balance in your Account ceases to apply six (6) years after this Agreement terminates or expires. Therefore, if we cannot transfer your balance to your nominated funding account, and you do not provide us with further instructions on where to send the balance, despite us making reasonable attempts to contact you, you may not receive your Account balance if you contact us after the six (6) year period expires.

14.8 All payments into and out of your Account (under clauses 5 and 6 of the Agreement) will be available to you through the App, or by contacting us using the contact details provided at clause 3.5 of the Agreement, for five (5) years after you close your Account. If you need to keep a copy of the information after then, or if you need to keep a copy of it outside the App, you will need to download it. You can download this information from the App at any time. If you ask to provide you with a paper copy of this information after your Agreement with us expires, we may charge you a fee in order to facilitate this request. Please see our Website for any applicable fee.

14.9 The termination of this Agreement shall be without prejudice to any other rights or remedies we or you may be entitled to hereunder or by any Applicable Law.

14.10 Termination of these Terms by you pending an investigation conducted by us may result in eToro freezing your Account. You will remain liable for any obligations related to your eToro Money Account even after it is closed.

## 15. **BLOCKING ACCESS**

15.1 We may block access to your eToro Money Account or App for security reasons and/or if we are concerned that your Account or App is being used in an unauthorised or fraudulent manner.

15.2 If we do this, we will tell you as soon as we can, unless we are prohibited from doing so by Applicable Law.

## 16. **STOPPING OR REFUSING PAYMENTS**

16.1 We may stop or refuse to execute a payment transaction into or out of your Account, in whole or in part, for the following reasons:

- (a) for security reasons including if we reasonably believe that the instruction or authorisation to execute the payment transaction is invalid or has not come from you;
- (b) if we suspect your eToro Money Account and/or App is being used in an unauthorised, fraudulent, or illegal manner;
- (c) if we suspect your eToro Money Account and/or App is being used in connection with, or is about to be used in connection with, any transaction or activity which may be illegal, fraudulent, or prohibited under the Acceptable Use Policy;
- (d) if we suspect you are in breach of the Acceptable Use Policy (or of similar restrictions, prohibitions, obligations or requirements) of any eToro group entity;
- (e) due to a lack of funds;
- (f) the payment will take you over any limits on the volume or value of payments applicable to your eToro Money Account;
- (g) if we have reasonable grounds to believe that you are in breach of the Agreement;
- (h) if we believe the payment transaction is potentially suspicious or illegal; and/or
- (i) because of errors, failures (whether mechanical or otherwise) or refusals by Suppliers, payment processors or payment schemes processing transactions.

16.2 If we do this, we will tell you as soon as we can, unless we are prohibited from doing so under Applicable Law. You may correct any information we hold and which may have caused us to stop or refuse a transaction by contacting us.

16.3 To the extent permitted by Applicable Law, we reserve the right to send money in your Account back to the Supplier or the payer, including to a relevant entity within the eToro Group if clause 16.1 applies. We will try to notify you when we do this, but there may be legal reasons that prevent us from doing so.

## 17. **REFUNDING YOU WHEN SOMETHING HAS GONE WRONG**

### Bank transfers and payments initiated by you

17.1 If you become aware that:

- (a) there is an unauthorised payment on your Account; or
- (b) there is an incorrect payment, for example a payment was sent to the wrong recipient, in the wrong amount, or was not received by the recipient at all,

please contact us as soon as possible, and no later than 13 months of becoming aware of the above. Our contact details are set out at clause 3.5. You will not always be entitled to a refund and we will not always be required to give you a refund or may reverse refunds which we've paid to you. Our obligations are set out below, Please read them carefully.

17.2 With respect to incorrect payments, we will usually refund you an amount to restore your Account to the state in which it would have been had the incorrect payment not taken place,

without undue delay after we become aware of the incorrect payment, whether as a result of receiving notification from you, or due to our own internal systems, checks and records.

- 17.3 With respect to unauthorised payments, we will usually refund you the unauthorised amount into your eToro Money Account by the end of the next Business Day after we become aware of the unauthorised payment, whether as a result of receiving notification from you, or due to our own internal systems, checks and records. However, you may be responsible for up to £35 (or equivalent currency) of such amount, or any amount permitted under Applicable Law.
- 17.4 Notwithstanding clause 17.3 above, you shall bear all the losses relating to any unauthorised payment transactions if you incurred them by acting fraudulently or had with intent or gross negligence failed to take all reasonable steps to keep your eToro Money Account, and App safe. In such circumstances, the maximum liability of £35 indicated previously will not apply.
- 17.5 Notwithstanding clauses 17.2 and 17.3 above, we are not required to refund you, and can reverse refunds which we've paid to you, in certain cases, including (but not limited to) if:
- (a) we reasonably believe you've acted fraudulently, you were grossly negligent, or you have breached this Agreement (for example if you had shared your security details with someone else);
  - (b) something has gone wrong with a payment but we can show that it was received by the correct recipient;
  - (c) you have given us incorrect payment details for an outgoing payment from your Account. In this scenario we will instead try to trace your money and get it back for you. We may charge you a reasonable fee to cover our costs in doing this; and/or
  - (d) you contacted us more than 13 months after becoming aware of the unauthorised or incorrect payment. In this scenario we will instead try to trace your money and try to get them back for you. We may charge you a reasonable fee to cover our costs in doing this.
- 17.6 If we have refunded you and subsequently discover that you are not entitled to a refund, we will deduct the amount from your Account and any applicable fees, and exercise our set off rights under clause 18 – (Set off rights).
- 17.7 In the event that we become aware of any unauthorised or incorrectly executed transaction, we will communicate this to you using such secure procedure/s as we shall consider necessary and/or appropriate in the circumstances.

*Direct Debits and payments initiated by a recipient*

- 17.8 If you set up a UK Direct Debit, and an error is made in the amount deducted from your Account (e.g. more has been collected than the amount specified or payment has been taken on the wrong date), you are entitled to an immediate refund from us under the Direct Debit Guarantee. Please contact as soon as possible to request a refund.

**18. SET OFF RIGHTS**

- 18.1 To the extent permitted under Applicable Law, we have the right to deduct (or set-off) any money that you owe us from the available balance in your eToro Money Account.
- 18.2 Where another eToro Group member has the right the set off money that you owe them from the available balance in your eToro Money Account, you agree and acknowledge that

to the extent permitted under Applicable Law, we have the right to assist that eToro Group member in exercising their set off rights, including by transferring money from the available balance in your Account to that eToro Group member. We will try to notify you when we do this, but there may be legal reasons that prevent us from doing so.

### Part 3 – General terms and conditions

#### 19. OUR RESPONSIBILITY FOR LOSSES

- 19.1 We are not responsible for damage, costs, loss, liability, claims for compensation, or expenses incurred or suffered by you, directly or indirectly under or in connection with:
- (a) any action or inaction we take in accordance with our rights and obligations under this Agreement;
  - (b) any operational failures preventing the use of the App, interruptions preventing you from accessing the App, and/or from the use of the internet as a means of communication, and/or any damage or loss caused by matters relating to your own smartphone or other electronic device;
  - (c) any communication, instruction, request, transaction or any other action of any third party, including a third party who is your authorised representative;
  - (d) any maintenance performed, planned or otherwise, which affect or disrupt some or all of the services;
  - (e) any events due to circumstances beyond our control including, any Exceptional Event occurring, as defined in clause 19.3;
  - (f) any action taken by any government or regulatory body, legal authority, technical delays, technological malfunction, loss of data and records, or destruction of hardware;
  - (g) any reasonable steps and action taken by us as a result of a breach of the Agreement by you;
  - (h) any acts or omissions of any third party, including for any information provided by a third party;
  - (i) any action we take to comply with or prevent us being in breach of Applicable Law;
  - (j) any planned or essential maintenance to our systems;
  - (k) loss or corruption of data, unless caused by our fraud, gross negligence, or wilful default;
  - (l) us blocking, suspending, closing, refusing to renew or reissue, or cancelling your eToro Money Account in accordance with this Agreement;
  - (m) you acting fraudulently, with gross negligence, in wilful default, and/or in breach of this Agreement;
  - (n) you not informing us, as soon as possible, of changes to your details, including your email address, contact numbers, name, home address, country of residence or nationality, including in breach of clause 0;
  - (o) you not keeping details of your Account and/or App secure including in breach of clause 0;
  - (p) you allowing a third party payment provider to access information on your Account or make payments on your behalf from your Account, including as described in clause 7 - Third party providers;

- (q) any goods or services that you purchase with your eToro Money Account, including any disputes about purchases made using your eToro Money Account; and/or
- (r) any third party fines, fees, costs and charges which you incur when using the eToro Money Account and/or App.

19.2 Notwithstanding the above:

- (a) we will be liable for your losses only to the extent your loss is due to our gross negligence, wilful default, and/or fraud; and
- (b) nothing in this Agreement shall exclude or limit our liability or responsibility to you for any liability that cannot be excluded or limited under Applicable Law.

19.3 An "**Exceptional Event**" includes:

- (a) any fire, strike, riot, civil unrest, terrorist act, war or industrial action;
- (b) any natural disaster such as floods, tornadoes, earthquakes and hurricanes;
- (c) any epidemic, pandemic or public health emergency of national or international concern;
- (d) any act or regulation made by a government, supra national body or authority that we believe stops us from providing the eToro Money Account & Card to you;
- (e) technical delays, technological malfunction, failures in transmission, failure in communication or computer facilities including power failures and electronic or equipment failures, loss of data and records, destruction of hardware; or
- (f) the failure of any Supplier, vendor, payment systems processor to perform its obligations to us.

20. **OVERSEAS RESIDENTS**

The services provided by us may not be available in countries where their use is prohibited by local law. If in doubt you should contact a legal adviser. We will not be responsible for the use of our services by persons in countries where the use of such services is prohibited, and the availability of such service in any territory or jurisdiction whatsoever should not be construed as any acknowledgment on our part as to the legality of the provision of such service in that territory or jurisdiction.

21. **BEREAVEMENT**

If you die or become incapacitated and your legal heirs or representatives want to withdraw any remaining balance in your eToro Money Account, they must provide us with official duly-authenticated legal documents from the applicable authorities in the relevant jurisdictions.

22. **ASSIGNMENT AND NOVATION**

22.1 We may assign, transfer and/or novate this Agreement and/or any of our rights and/or obligations to another appropriately regulated firm, if we're happy that they will treat you in the same way we do. This may require us to transfer the available balance on your eToro Money Account to a new e-money product provided by the appropriately regulated firm. Before we do this, we will give you two (2) months' notice.

22.2 If you do not want us to transfer your eToro Money Account and/or Add-On Services, you must let us know within the two (2) month notice period, in which case we will take this as your instruction to close your eToro Money Account and Add-On Services. Otherwise, we

will treat you continuing to use the eToro Money Account and/or Add-On Services as you agreeing to the assignment and novation.

- 22.3 You may not assign, transfer, and/or novate this Agreement and/or any of your rights and/or obligations to another person, whether by operation of law or otherwise, or whether on a permanent or temporary basis without our prior written agreement.

## 23. **CHANGING THE TERMS OF OUR AGREEMENT WITH YOU**

- 23.1 Our customer support team are not authorised to amend or waive any term in our Agreement with you.

- 23.2 We may make changes to our Agreement with you from time to time. For example, we might need to add new terms or amend existing terms to reflect changes in:

- (a) our business, our products or how we provide them;
- (b) the systems we use; and/or
- (c) Applicable Law or regulation or industry recommendations.

We may also make changes for reasons not set out here, but we will always act reasonably if we do so.

- 23.3 We will notify you if we change the terms of our Agreement with you at least two (2) months' before the change is due to take effect.

- 23.4 There might be times when we will notify you after we've made a change instead. We'll only do this if a change benefits you or doesn't put you at a disadvantage.

- 23.5 We will treat you continuing to use your eToro Money Account and/or Add-On Services as acceptance of any changes to the Agreement. If you do not agree to a change, please contact us, and we can help you close your eToro Money Account and/or cancel your Add-On Services.

## 24. **SEVERABILITY**

If any court or relevant authority finds any part of the Agreement to be invalid or unenforceable, the remaining parts of the Agreement will remain in full force and effect.

## 25. **PERSONAL DATA AND PRIVACY**

- 25.1 We are committed to handling information about you responsibly. By entering into this Agreement, you agree that you have been provided with a copy of our Privacy Policy, which is also available on our website. We will use your personal data as set out in our Privacy Policy, if you have any questions about the way in which we use your personal data you can contact us, our contact details are set out at clause 3.5, as well as in the Privacy Notice.

- 25.2 We and our affiliates and agents may collect, store and process information from you or otherwise in connection with the provision of the eToro Money Account and Add-On Services for the purpose of complying with Applicable Law and/or regulation, including disclosures to governmental authorities. To comply with our legal or regulatory obligations we may transfer your personal data outside of the UK. For further information about transfers of your personal data outside of the UK, please see our Privacy Policy.

- 25.3 You confirm that by entering into these Terms, you give consent to us or a third party acting on our behalf to verify any information provided.

25.4 You can tell us if you don't want to receive any marketing materials from us by contacting us. Our contact details are set out at clause 3.5. However, where you also utilise services provided by other eToro Group entities, by unsubscribing / opting-out of receiving marketing from us in relation to your eToro Money Account and Add-On Services, you will also be unsubscribing / opting-out of receiving marketing from other eToro group entities in relation to the services which those eToro group entities provide to you.

## 26. **OUR INTELLECTUAL PROPERTY**

26.1 All content included in or made available through the eToro Money Account and Add-On Services, including but not limited to all copyright, trademarks, patents, service marks, domain names, trade names, rights in designs, software code, icons, logos, characters, layouts, rights in know-how, trade secrets, buttons, colour scheme, graphics and other intellectual property rights ("**IP**") is our property or the property of an eToro Group entity, its affiliates or its licensors and is protected by local and international intellectual property laws and treaties.

26.2 Subject to the terms of this Agreement, we have given you a limited licence to install and use the eToro Money Account and Add-On Services, solely for your personal use and benefit in accordance with the terms of this Agreement.

26.3 You also must not, modify, copy, display, distribute or commercially exploit any IP or materials, remove any proprietary notices from any IP, reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition), attempt to disable, bypass, modify, defeat, or otherwise circumvent any protection system applied to or used as part of the eToro Money Account and Add-On Services.

## 27. **COMPLAINTS**

27.1 If you are unhappy in any way with your eToro Money Account and/or Add-On Services, or the way it is provided, please contact us. Our contact details are set out at clause 3.5.

27.2 We will acknowledge receipt of complaints within 24 hours, by email. Any complaints you have will be dealt with quickly and fairly.

27.3 If you are a UK resident and you're not happy with how we've handled your complaint, you can contact the Financial Ombudsman Service once you've received our 'final response' to your complaint. The Financial Ombudsman Service is an independent organisation that helps to resolve complaints. You can contact them:

(a) By post: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

(b) By phone: 0800 023 4567 (or +44 20 7964 0500 from abroad)

(c) By email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

(d) Online: <https://www.financial-ombudsman.org.uk/>

27.4 More information on how we handle complaints are available in our Complaints Handling Policy on our Website.

## 28. **RIGHTS OF THIRD PARTIES**

A third party will not be able to benefit from or enforce a term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

29. **GOVERNING LAW AND JURISDICTION**

English laws applies to our Agreement with you. The English Courts will have non-exclusive jurisdiction to deal with any dispute or claim which arises out of or in connection with this Agreement.

30. **DEFINITIONS AND INTERPRETATION**

30.1 In this Agreement, the following words and phrases have the following meanings:

**"Add-On Service"** has the meaning given to it in clause 2.1(b);

**"Agreement"** or the **"Terms"** has the meaning given to it in clause 1.1;

**"Applicable Law"** means all applicable law and regulation, including (but not limited to), the FCA rules, articles, by-laws, rules, regulations, policies, procedures, and any other applicable regulatory, self-regulatory or governmental authority requirements, or guidance issued in relation to the services being offered by us;

**"Base Currency"** means the currency you have selected for your Account to be in, and is either Pound Sterling or another currency permitted by us from time to time;

**"Business Day"** means a day on which eToro Money is open for business as required for the execution of a payment transaction specifically between 9.00 am and 5.00 pm UK time, Monday to Friday excluding UK Public Holidays;

**"Direct Debit"** is where you permit someone else (the recipient, for example a Supplier) to instruct us to transfer money from your Account to that recipient. We will then transfer money to the recipient on a date or dates agreed by you and the recipient. The payment amounts may vary;

**"eToro", "we", "us"** has the meaning given to it in clause 1.1;

**"eToro Money Account"** or **"Account"** means your eToro Money virtual account(s) which stores electronic money;

**"eToro Money App"** or **"App"** means the mobile or web-based application we make available to you through which you can use, manage and monitor your eToro Money Account & Card;

**"eToro Money Card"** or **"Card"** means your eToro Money contactless e-money debit card(s) (including any replacement Card) which is connected to your eToro Money Account;

**"refusing a payment due to a lack of funds"** is where we (the account provider) refuses a payment from your Account because there is not enough money in it to cover what you're paying for and any applicable fees;

**"sending money within the UK"** is where we transfer money, on your instruction, from your Account to another account in the UK;

**"standing order"** is where we make regular transfers, on your instruction, of a fixed amount of money from your Account to another account; and

**"Supplier"** means a retailer, merchant or other supplier of goods and/or services which accepts payment by means of a card, card number, PIN or card and signature;

**"TPP"** has the meaning given to it in clause 7.1.

- 30.2 The following rules also apply in interpreting the Agreement between you and us, except where the context makes it clear that a rule is not intended to apply:
- (a) a singular word includes the plural, and vice versa;
  - (b) a word which suggests one gender includes the other genders;
  - (c) if a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning; and
  - (d) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

## SCHEDULE 1 – ETORO MONEY CARD

### 1. Introduction

- 1.1 This Schedule 1 sets out the additional terms that will apply to you if you have an eToro Money Card.
- 1.2 If a term of this Schedule 1 conflicts with or differs from a term in the body of the Agreement, this Schedule 1 will apply.
- 1.3 Capitalised words in this Schedule 1 will have the same meaning which are given to those word in the body of the Agreement.
- 1.4 In this Schedule 1 the following words and phrases have the following meanings:

**"Card payment in a Foreign Currency"** is where you use your Card to make a payment in a Foreign Currency. This can be in a shop, online or over the phone;

**"Card payment in pound"** is where you use your Card to make a payment in pounds. This can be in a shop, online or over the phone;

**"cash withdrawal in a Foreign Currency outside the UK"** is where you take cash out of your Account in a Foreign Currency at an ATM cash machine outside the UK;

**"cash withdrawals in pounds in the UK"** is where you take cash out of your Account in pounds at an ATM cash machine in the UK;

**"Continuous Payment Authority"** is an authorisation given by you, for a recipient to take payments out of your Account using your Card details. Payments can vary in frequency and amount; and

**"Foreign Currency"** means any currency that is not your Base Currency.

### 2. Your eToro Money Card

- 2.1 Your eToro Money Card is connected to your eToro Money Account, and you can use your Card to make contactless payments, payments in a shop, online, or over the phone. Your card is a contactless, debit card and not a credit card.
- 2.2 We are under no obligation to provide you with a physical receipt in connection with any transaction concluded by means of the eToro Money Card. However, once a payment instruction has been accepted and/or a payment transaction has been successfully executed, you will be able to view the full transaction details in the App.

### 3. Payments in

You will not be able to use your eToro Money Card to make payments into your eToro Money Account.

### 4. Payments out

- 4.1 When you use your eToro Money Card to make outgoing payments, we will deduct the value of the payment from the e-money balance in your Account without delay. We may also deduct any applicable fees.
- 4.2 We will not be responsible for the outgoing payment once the funds have reached the receiving or the recipient's payment service provider.

- 4.3 In most circumstances, you will not be able to make outgoing payments if there are insufficient funds (your funds are comprised of your available balance deducting any pending debits and credits in your Account) to cover the outgoing payment. However, if the amount of the outgoing payment is unknown at the time that you instruct us to execute the payment, for example where you use your card at a fuel station, or on TFL transport networks, we will execute the outgoing payment even if you do not have sufficient funds. This may cause you to have a negative balance in your Account. Please refer to clause 8 of this Agreement for your responsibilities and our rights, in the event that your Account has a negative balance.
- 4.4 The Card payment methods out which we accept and any associated fees (if applicable) are available on our Website. We may offer different Card payment methods depending on your Base Currency. If your Base Currency is Pound Sterling we support the following Card payment out methods:

<b>PAYMENT OUT METHODS AVAILABLE TO ETORO MONEY CARD HOLDERS</b>	<b>AVAILABILITY</b>
Cash withdrawals in pounds in the UK (for example via an ATM)	Yes.
Cash withdrawals in a Foreign Currency in the UK	Yes. This is available at ATMs which allow you to withdraw Foreign Currency (e.g. ATMs at UK airports). You may be charged a currency exchange fee by the ATM in addition to any fees charged by us as set out in this Agreement.
Cash withdrawals in a Foreign Currency outside the UK (for example via an ATM)	Yes.
Card payments in Pound Sterling	Yes.
Card payments in a Foreign Currency	Yes.
Using your Card for cash transactions in Pound Sterling or in a Foreign Currency including, for example, money orders, travellers' cheques, foreign exchange, or bureau de change.	Yes.
Recipient initiated transactions such as a Continuous Payment Authority	Yes.
Other methods	We may permit other payment out methods at our sole discretion from time to time. Please also check our Website for accepted methods.

*ATMs and payment terminals*

- 4.5 Where you use the eToro Money Card to make a cash withdrawal from an ATM or other payment terminal, we will deduct the value of the withdrawal from the e-money balance in your Account without delay. You will then receive cash in an equivalent amount, less any applicable fees and taking into Account the applicable exchange rate if the withdrawal is in a Foreign Currency.
- 4.6 ATMs or payment terminals may charge their own fees for withdrawing cash, and may apply a different exchange rate to the rate applied by us.

### Currency conversions

- 4.7 When you make a Card payment in a Foreign Currency, a cash withdrawal in a Foreign Currency (in or outside the UK), or use your Card for cash transactions in a Foreign Currency, the relevant funds will be converted, at the exchange rate, applicable at the time.
- 4.8 We use a standard or a non-standard exchange rate collected from our wholesale provider, with a percentage mark up on top. The 'mark-up' is effectively our fee for converting the currency for you. The standard exchange rate is the rate used if your payment is made during a Business Day, and the non-standard exchange rate is the rate used if your payment is made outside a Business Day or if there are any scenarios which cause material disruption to the standard exchange rate. The mark ups are available on our Website.

## 5. **Third Party Providers**

You will not be able to allow a TPP to make payments using your Card details on your behalf.

## 6. **Negative balances**

- 6.1 Clause 8 of the Agreement also applies in relation to negative balances as a result of your using your eToro Money Card.

## 7. **Authorising payments**

- 7.1 We will treat a Card payment transaction as being authorised by you when you do at least one of the following:
- (a) enter your PIN;
  - (b) sign a receipt;
  - (c) provide your eToro Money Card details (long card number, expiry date, CVV number);
  - (d) wave or swipe your eToro Money Card (digital or physical) over or near a contactless payment reader;
  - (e) use your eToro Money Card and PIN to withdraw cash from a payment terminal (such as an ATM);
- 7.2 If you provide an instruction for a payment transaction more than once, we may assume that the instruction was not provided in error or by accident, and may execute the transaction in accordance with the instructions.
- 7.3 A payment transaction instruction must contain all required information. Ambiguous or incomplete instructions may raise queries, which may lead to delays. We may at our discretion decline to process instructions if they are not clear, if they are not properly given or if we consider it inappropriate to process the transaction.

## 8. **Cancelling payments**

- 8.1 A payment transaction cannot be cancelled once it has been received by us, unless otherwise stated in these Terms.

### Continuous Payment Authority

- 8.2 You can cancel a Continuous Payment Authority which you have authorised to be paid in the future. In this case, please contact us by 3.00 pm one (1) Business Day before payment is due and ask us to cancel the payment.

9. **Fees and limits**

9.1 The fees which may apply to your Card, and to the related services which are the subject of this Schedule 1, will be available on our Website.

9.2 There may be limits on the volume and value of payments when using your eToro Money Card, contactless payment limits, and ATM withdrawal limits. The limits which apply to the use of your eToro Money Card are available on our Website.

9.3 It is your responsibility to manage any limits applicable to your Card.

9.4 If any transaction (which also includes fees applicable to the transaction) takes you over the limits which apply to your Card, the transaction will be declined.

10. **Payment processing times**

10.1 Clause 12 of the Agreement also applies in relation to Card payments and references to Account should be read as references to your Card.

10.2 Where a currency conversion is required, this may increase the time that it takes for the money to reach your Account (for payments in), or to reach the recipient's account (for payments out).

11. **What you can do to keep your eToro Money Card details secure**

11.1 You must take all reasonable steps to keep your eToro Money Card safe. This means that:

- (a) you must sign your eToro Money Card as soon as you receive it;
- (b) you must not share your eToro Money Card PIN with anyone; and
- (c) you must not let anyone else use your eToro Money Card;

11.2 If you think your eToro Money Card is lost or stolen, someone knows your Card PIN, you must:

- (a) immediately freeze your eToro Money Card using the App (if you find your Card after you've frozen it but before you've notified us, simply unfreeze it again via the App)]; and/or
- (b) contact us as soon as possible. Our contact details are set out at clause 3.5 of the Agreement.

12. **Cancelling your eToro Money Card**

12.1 You can cancel a specific eToro Money Card at any time by contacting us.

12.2 We can cancel a specific eToro Money Card if:

- (a) we close the eToro Money Account associated with your eToro Money Card as detailed in clause 14 of the Agreement;
- (b) we suspect your eToro Money Card is being used in an unauthorised, fraudulent, or illegal manner;
- (c) if we suspect that your eToro Money Card is being used in connection with, or is about to be used in connection with, any transaction or activity which may be illegal, fraudulent, or prohibited under the Acceptable Use Policy;

- (d) if we suspect that you are in breach of the Acceptable Use Policy;
- (e) we have reasonable grounds to believe that you are in breach of this Agreement; or
- (f) we need to do so to comply with Applicable Law.

If we do this, we will tell you as soon as we can, unless we are prohibited from doing so under Applicable Law.

12.3 We will take the following steps in respect of the specific Card which is being cancelled:

- (a) block and/or cancel your eToro Money Card(s) so that they cannot be used; and
- (b) cancel all recurring payments (e.g. Continuous Payment Authorities) which have been set up for your Card.

### 13. **Blocking access**

13.1 We may block access to your eToro Money Card for security reasons and/or if we are concerned that your Card is being used in an unauthorised or fraudulent manner.

13.2 If we do this, we will tell you as soon as we can, unless we are prohibited from doing so by Applicable Law.

### 14. **Stopping or refusing payments**

Clause 16 of the Agreement also applies in relation to Card payments and references to Account should be read as references to your Card.

### 15. **Refunding you when something has gone wrong**

Clause 17 of the Agreement also applies in relation to Card payments and references to Account in clauses 17.1, 17.4, and 17.5 should be read as references to your Card.

### 16. **Set off rights**

Clause 18 of the Agreement also applies in relation to Card payments.

### 17. **Our responsibility for losses**

17.1 In addition to the scenarios set out at clause 19.1, we are not responsible for damage, costs, loss, liability, claims for compensation, or expenses incurred or suffered by you, directly or indirectly under or in connection with:

- (a) us cancelling or blocking your Card in accordance with this Agreement;
- (b) you making a cash withdrawal from an ATM or any other payment terminal, including due to any fees or exchange rates applied by the ATM or payment terminal;
- (c) any maintenance performed, planned or otherwise, which effect or disrupt some or all of the services, including the Card;
- (d) a recipient, including a Supplier, refusing to accept payment from your eToro Money Card;
- (e) you not keeping your Card secure including in breach of paragraph 11 of this Schedule 1;
- (f) any goods or services that you purchase with your eToro Money Card, including any disputes about purchases made using your eToro Money Card; and/or

- (g) any third party fines, fees, costs and charges which you incur when using the eToro Money Card.

**18. Expiry of your Card and replacing your Card**

- 18.1 Your Card's expiry date is printed on the Card. You must not use the Card after its expiry date.
- 18.2 A replacement Card will be issued to you and sent to you at the address you have given us within two weeks of the expiry date, unless you have contacted us to close your eToro Money Account in accordance with clause 14 of the Agreement (above).
- 18.3 If you lose your Card, please contact us for a replacement Card. We may charge you a fee for the replacement Card. Our fees are available on our website.

