

Monzo Terms and Conditions

What is Monzo

These legal terms (English law applies and disputes will be settled by English courts) are between you and Monzo Bank Limited (Monzo/us/we) and you agree to them by using the Monzo app.

You should read this document along with our Data Privacy Notice.

How to contact us

You can contact us through the Monzo app.

Email us at help@monzo.com.

Phone us on 0800 8021456.

Or send a letter to: Monzo, 38 Finsbury Square, London, EC2A 1PX.

How we'll contact you

We'll contact you in English and emoji via the Monzo app, or through your email, phone or home address. Please let us know if any of these change!

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

Making payments

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

If your balance is below zero, we won't charge anything up to £20. But after that, we charge 50p a day at the end of each day. We calculate overdraft fees at the end of the day and take them from your account on the first day of the month. The monthly cap on unarranged overdraft fees for your account is £15.50.

We may block your payments if:

- A. your instructions are unclear
- B. we suspect criminal activity on your account

- C. we're not legally allowed to make the transfer
- D. it goes over your payment limits (you'll find these in your app; they'll change over time).

If we block a payment, we'll let you know as soon as possible in the most secure way, using one of our usual channels (see 'How we'll contact you' above).

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

There's information on [how to make different payments, the information we need about the recipient](#) and how long these payments will take, too.

Using your card abroad

Your Monzo card should work anywhere around the world that accepts Mastercard, but 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.

When you use your card abroad to make a payment in a [foreign currency, we use Mastercard's exchange rate](#) with a 0.0% fee. You can find the Mastercard exchange rate [here](#).

You can withdraw up to £200 from ATMs abroad in any rolling 30-day period without any fees. After that, we charge 3% of the total amount you withdraw above £200. That's because cash withdrawals in a foreign currency outside the UK cost us money.

Your money is protected by the FSCS

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

16–17 year olds

If you're under 18 we won't charge any fees if you go overdrawn. You also won't be able to make some 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](#)).

Charges outside our control

You may have to pay other costs, taxes or charges in relation to your Monzo account, which are outside of our control and not charged by us. For example, other banks may charge you for sending money to your Monzo account.

When we offer rewards

Sometimes we'll offer rewards for things like inviting friends to join Monzo or CASS switching. We can withdraw or change these offers any time, without letting you know in advance. You'll only get financial awards once per action (for example you'll only get a bonus for CASS switching once, or once per friend you invite). You might have to pay income tax on money you get as part of these rewards. Contact HMRC if you're unsure.

If something goes wrong

Please keep your phone, card and PIN safe at all times. If we discover 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 (see 'How we'll contact you' above).

If you lose your card or see transactions in the app that look wrong, **freeze your card** and tell us as soon as possible.

We'll usually refund you any money if:

- A. it was taken after you froze your card in the app, unless you acted fraudulently or were very negligent
- B. someone makes a payment without your permission.

We'll also refund any money you lost due to our mistakes or inaccuracies 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.

But you won't be able to claim back money you've lost if:

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

If someone pays money into your account by mistake you give us permission to return

it.

If you've used your card to make a payment which didn't specify the exact amount (for example when hiring a car), and the final amount is higher than you could reasonably have expected, we'll give you a refund. You'll need to tell us within 8 weeks of the transaction, and give us any information we reasonably ask for to investigate.

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

Closing your account

You can cancel your account within the first 14 days of opening it, or close it at any other time. If you'd like to, please get in touch with us. You'll need to repay any money you owe us before we can close your account. Once we've closed it, your card won't work and you won't be able to access your account.

We can close your account by giving you at least two months' notice. We may close your account or stop you using your card and app immediately if we believe you've:

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

How to make a complaint

If you have a complaint, please contact us and we'll do our best to fix the problem.

If you're still not happy, you can refer your complaint to the Financial Ombudsman Service. For more details you can visit their [website](#).

You could also submit your complaint through the European Commission's Online Dispute Resolution website. The European Commission may then refer your complaint to the Financial Ombudsman Service. You can find more information [here](#).

Making changes to this agreement

This agreement will always be available in the app and on our website.

We can make changes to it for any reason. If we make changes to it that are clearly in your favour, we'll tell you once we've made them. Otherwise we'll give you two months' notice in the most secure way, using one of our usual channels (see 'How we'll contact you' above).

If you don't agree to these changes, you can let us know and we'll close your account. 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, we'll assume that you're happy with the changes we've made.

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