

## The Monzo Business Account

These terms and conditions, along with our [fees page](#), [eligibility](#) information and any other terms and conditions that apply to our services, form a legal agreement (the agreement).

This agreement is between you (the limited company or the sole trader as applicable) and Monzo Bank Limited (Monzo/us/we). You agree to it by using the Monzo app. English law applies and any disputes will be settled by English courts.

Reference to 'you' includes each person with account access, the limited company and the sole trader. Authorised people agree that they're acting on behalf of the limited company or sole trader.

Your Monzo account is a UK business current account and you mustn't use it for personal banking.

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](mailto:help@monzo.com).

Phone us on **0808 1699456**.

Or send a letter to: Monzo, Broadwalk House, 5 Appold St, London, EC2A 2AG.

## How we'll contact you 🙌

We'll contact you in English 🇬🇧 and Emoji 😊 via the Monzo app, or through your email, phone, business or home address. You must let us know if any of these change!

## You're responsible for the actions of people authorised to use your account 👤

You must be authorised by your business and be a director or sole trader owner to set up a business account. **If you've been authorised by your business, you can add people to the account as an 'admin' or a 'collaborator'.**

If you give people admin access, they can do everything you can. That includes making payments and adding other people as admins, who can add others in turn. Ultimately, you're responsible for their actions.

Collaborators can make payments, download statements and help with other financial admin – you'll see the full access list in the app.

### **Any admin can act on behalf of the business.**

They can also add or remove collaborators at any time. If an admin removes a collaborator that's a company director, we may ask for more evidence of authority before taking away their access. We won't ask for admins to give instructions jointly, unless it's to remove another admin or close the account. If you're an admin and want to remove someone from the account, get in touch through in-app chat.

If we're aware there's a dispute between people with access we may ask for instructions to be given jointly, or reject the instruction.

We may freeze the account while we investigate the dispute, and may request evidence to confirm the dispute has been resolved.


## 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 you have an arranged overdraft we'll use any available overdraft limit. Otherwise you'll go into an unarranged overdraft and we'll let you know the amount you'll need to repay before the end of the day which you'll need to do as soon as possible. You'll find information about unarranged overdraft fees on our [fees and charges](#) page.

Joint account holders will be individually as well as jointly liable. This means we can ask any of you to pay back money you owe us.

We may block your payments and/or prevent access if:

- **your instructions are unclear**
- **we suspect criminal activity on your account**
- **we're not legally allowed to make the transfer**
- **it goes over your payment limits (you'll find these in your app; they'll change over time).**

If we block a payment, we'll let you know as soon as possible using one of our usual channels (read, '[How we'll contact you](#) ').

## Payment Information

You can find information on all your transactions in your feed and your regular bank statements in the app. Read our instructions to find out [how to get a bank statement](#).

Type of payment	Information we need	How to give consent	Timings
<b>Bank transfers</b>	Receiver's: <ul style="list-style-type: none"> <li>• name</li> <li>• account number</li> <li>• sort code</li> </ul>	Either: <ul style="list-style-type: none"> <li>• your card PIN, or</li> <li>• your device's biometric authentication functions</li> </ul> <p>If you've set up a future payment, we'll treat you as giving your consent on the payment date.</p>	Faster Payments usually happen instantly, but can take 2 hours. Other bank transfers can take up to 1 working day. The payment goes through when you give consent, and you can't cancel it.
<b>Transfers between your personal and business Monzo accounts</b>	Account you wish to make the payment to/from	Either: <ul style="list-style-type: none"> <li>• your card PIN, or</li> <li>• your device's biometric authentication functions</li> </ul>	Transfers usually happen instantly, but can take up to 1 working day. The payment goes through when you give consent, and you can't cancel it.

<b>Standing orders</b>	Receiver's: <ul style="list-style-type: none"> <li>• name</li> <li>• account number</li> <li>• sort code</li> <li>• account type (Personal or Business)</li> <li>• payment date</li> <li>• payment frequency (if recurring)</li> </ul>	Either: <ul style="list-style-type: none"> <li>• your card PIN, or</li> <li>• your device's biometric authentication functions</li> </ul>	Standing orders are set up and cancelled instantly. Future transfers will happen at 2:00am (UTC) on the day they've been scheduled for, so you need to cancel them before 2:00am (UTC) on the day the payment is due.
<b>Direct Debits</b>	Your: <ul style="list-style-type: none"> <li>• account number</li> <li>• sort code.</li> </ul>	We support making payments via Direct Debit only (not receiving payments via Direct Debit). To set up a Direct Debit you'll need to contact the organisation you want to pay and give them your sort code and account number.	We get the payment order on 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 at 2:00am (UTC) the day after receiving the order. Cancellations take a working day to process, so you need to cancel them 2 working days before the payment is due.

<b>Sending a cheque by post</b>	Your: <ul style="list-style-type: none"> <li>• account number</li> <li>• sort code</li> </ul>	Not applicable	Once we've received a cheque via post, we'll send you an app notification to let you know we've started processing the cheque. From this point, we'll generally process cheques within 4 working days, unless we're restricted by technical, regulatory or legal reasons.
<b>Pay in a cheque in-app</b>	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.	Not applicable	We usually process your cheque within 3 working days, unless we're stopped for technical, regulatory or legal reasons.

## Get Paid

We might give you access to the Get Paid tab, where you can create and track payment links and invoices (if you have Business Pro) that your customers can use to pay you. Your customers can

pay by card or easy bank transfer from either an invoice or payment link.

### **Pay by easy bank transfer**

If your customer chooses to pay by easy bank transfer, they'll be asked to agree to separate Monzo Ts&Cs. If they tap and confirm them, they'll be directed to their UK bank account to authorise the payment through Open Banking.

We don't charge a fee for the easy bank transfers you receive through the Get Paid tab.

### **Accept online card payments through Stripe**

We've integrated with Stripe Connect so you can accept card payments. To accept card payments and use Stripe's payment processing services, you'll need to apply for a Stripe account from the Monzo app and sign up to their Ts&Cs. If accepted by Stripe, your Monzo account will become what's known as a "connected account".

As part of your agreement with Stripe, Stripe will charge you a fee every time your customers pay by card using a payment link or invoice you've created in the Monzo app. Details of the fee are in your Stripe agreement. We, Monzo, don't charge any fees on top of Stripe's. Stripe pays us a commission instead.

You can't use Stripe's card payments functionality in violation of the **Stripe Connected Account Agreement**, or for any activity that is expressly prohibited, including activities listed on the **Restricted Businesses List**. If we find out about fraudulent, unlawful, deceptive or abusive activity, we can tell Stripe.

## **Your data**

We can access any data relating to activity on your Stripe account and card transactions received through the Get Paid hub. You agree we can share this data with Stripe. You can see Stripe's privacy policy if you click on this [link](#).

## **Your Responsibilities when using the Get Paid tab**

You're responsible for your use of the Get Paid tab and for any information you give. You agree that your information will be true, correct and not misleading and that it will comply with any relevant legal requirements.

**You agree that you have all rights, licences and consents you need to give us a worldwide, non-exclusive, royalty-free licence to use any information, including any logos, you use in the Get Paid hub.** This information will be used on invoices or payment links you create so that your customers recognise your business.

## **Liability when using the features you see in the Get Paid tab**

We're responsible for generating your payment request and hosting the information in the payment request on our website. We're not responsible for the products or services you offer or the contents of your payment request. For example, we're not responsible for making sure your invoices are VAT compliant.

We're also not responsible for obligations you have to your customers. You're solely responsible for the goods or services you provide your customers with. **You agree to indemnify Monzo for any losses we suffer because of your failure to do so, or for failing to comply with your legal or contractual obligations to your customers while using the Get Paid tab.**



Under your agreement with Stripe, you're liable for:

- transactions (including charges)
- disputes, refunds, claims and fines
- using the card payment functionality in any way that's not allowed under your Stripe agreement.

**We're not responsible for any acts or omissions by Stripe in providing their services to you or your customers, or for any non-compliance by Stripe under your agreement with them.**

## **Fees and charges**

You'll find information about your account fees on our [fees and charges](#) page. Some accounts have a monthly fee. We charge a monthly account fee, starting the day you open the account. You need to pay the fee when it's due and if you don't have enough money in the account we'll retry each day. We might downgrade you to a free account if you don't pay.

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.

## **Making international payments**

We'll give a card to each person who signs up for your account via the Monzo app.

We won't charge you any money for paying by card abroad. 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'll find information about your account ATM and cash withdrawal fees on our [fees and charges](#) page.

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

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

## Virtual cards

Virtual cards are a Monzo Business Pro feature.

Anyone with access can have up to five live virtual cards at any time, and create up to 100 in total.

Virtual cards are cards that live only in your Monzo app. You won't get physical cards for any of the virtual ones you create. You can create, delete and see your virtual card details in the app. Only the person who created the card can manage, edit, and delete it.

Others cannot see the virtual cards created by anyone else with account access.

You can link virtual cards to Pots in your Monzo app. Pots are a way to separate your money and they sit in your Monzo account. If a Pot you've linked a virtual card to doesn't have enough money in, payments you try to make won't go through.

For payments from virtual cards not linked to a Pot, we'll take the money you spend from your current account balance. We spread

your business' total spending limit across your physical cards and any virtual cards you use.

## **Your account might have FSCS Protection**


Monzo is covered by the Financial Services Compensation Scheme (FSCS). The FSCS pays compensation to eligible depositors if a bank can't meet its financial obligations. Most depositors are covered by the scheme, but it depends on some FSCS criteria (see our [FSCS information sheet](#)).

You can find more information about the scheme (including the amounts covered and eligibility to claim) from the [FSCS website](#).

## **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 personal data about you, your directors, anyone with account access and other relevant third parties and use it where we have lawful grounds to do so. For example, any records we need to keep for regulatory reasons (see our [Privacy Notice](#)).

## **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 using one of our usual channels (read, ['How we'll contact you](#)  ).

If you lose your card or see transactions in the app that look wrong, freeze your card and tell us as soon as possible (and no later than

within 13 months from the date the money was taken from your account, otherwise you might not be able to get your money back).

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

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

Errors with Direct Debits are covered by the **Direct Debit guarantee scheme**.

## **When we'll refund you**

We'll usually refund you any money if:

- **it was taken using your card or card details after you froze your card in the app,**
- **we should've applied strong customer authentication but we didn't,**
- **someone makes a payment without your or another authorised admin or collaborator 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.

## **When we won't refund you**

You won't be able to claim back money you've lost if you or people you authorised:

- **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)**
- **purposefully didn't keep your phone, card or PIN safe, or you were very negligent in not keeping them safe**
- **gave your phone, card or PIN to someone else when your account is overdrawn**
- **acted fraudulently.**

We have no Quincecare duty. That means you agree that we can process authorised payments made by a person authorised on your account. And you agree that we don't have a duty to stop or investigate any authorised payments from your account, even if there are reasonable grounds to suspect the payment is being made for fraudulent reasons.

We're also not responsible to you for:

- any losses that were unforeseeable when these terms were agreed
- any loss of business, goodwill, opportunity or profit that you may suffer
- any loss caused by abnormal and unforeseeable circumstances beyond our control.

These exceptions won't apply if we acted fraudulently or if we are at fault and the law doesn't let us exclude our responsibility.

## 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. We will ask for joint instruction from all authorised admins to close the account. 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 or anyone with account access has:

- **broken the terms of this agreement**
- **put us in a position where we might break the law**
- **broken the law or attempted to break the law**
- **given us false information at any time**
- **been abusive to anyone at Monzo or a member of our community**
- **your business is no longer eligible or there's been a material change to your business (see our [eligibility information](#)).**

## What happens if someone dies 📜

Where there are multiple account holders and one of you dies, the account won't be considered as part of the deceased person's estate and the surviving account holders can continue to use the account.

## 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, and are an eligible small business, you may be able to refer your complaint to the Financial Ombudsman Service. For more details, or to check your eligibility, you can visit the [Financial Ombudsman for Small Businesses website](#).

## Making changes to this agreement

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

We can make changes from time to time to our charges, interest rates, or the terms of this agreement or any other agreement which these terms apply to.

This includes introducing new charges or rates and charging in a different way. We may make these changes, including fees we charge, because of changes to:

- law, regulation, industry codes or Financial Ombudsman, court or regulator decisions
- the cost of providing your account and running our business, for example a change in our cost of funding, technology (including our systems) and service costs
- the way we need to charge for our products or services, for example if we change our prices to make our business more sustainable or profitable
- the banking or financial services system; or

- we decide that our business needs to change so we can offer products and services in a different way – for example, so they're easier to understand, or so they better reflect how our customers want to use Monzo.

We can make favourable changes to these terms and charges for any reason. We can also make proportionate changes for any other balanced and valid reason that impacts us or your account.

If we make changes that are clearly in your favour, or are required by law or regulation, we'll tell you once we've made them.

Otherwise we'll give you two months' notice and tell you our reasons in the most secure way, using one of our usual channels (read, '[How we'll contact you](#) 🙌').

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.

Monzo Bank Limited, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 730427). Registered in England. Registered No. 9446231. Registered Office: Broadwalk House, 5 Appold St, London EC2A 2AG.