

We're updating your credit card agreement

We're making some changes to the terms of your credit card agreement, which we've summarised below.

If you don't do anything, your credit card agreement will be updated automatically. However, if you're unhappy with the changes, you have the option to pay off your outstanding balance and close your account before the changes come into effect.

We recommend that you keep a record of these changes, so we've made this a PDF which you can download.

What's changing

1. Your interest rate will no longer be linked to the Bank of England base rate

Currently, the interest rate we charge you can go up and down in line with the [Bank of England base rate](#).

However, from 10th June 2024, changes to your rate won't be linked to the base rate. We still have the right to change your rate, and we've amended the terms to set out when we may do so. This means your rate is less likely to change due to external economic factors outside of your control. Just to confirm, your interest rate isn't changing now as a result of this. If your rate does change in the future, we'll contact you beforehand to let you know.

If you're not happy with this change, but are unable to pay off your balance and close the account, you can opt out of this update. If you'd like to do this, please get in touch.

What happens if you opt out

- From 10th June 2024, you'll no longer be able to spend on your credit card.
- You'll still need to pay off your balance in full, which you'll be able to do using your usual payment method. There's no deadline, but the sooner you pay, the less interest you'll be charged.
- Once you've paid off your balance in full, we'll close your credit card account for you. We'll send you an email when this happens.
- Opting out won't affect your credit file or any other Zopa products you have, and you'll still be able to use the Zopa app even after your spending is blocked.

2. Added clarity on how your repayments are applied

Due to the way interest is applied, some balances on your credit card – such as cash withdrawals – are more expensive than others. When you make repayments, we prioritise applying them to the balances that cost the most interest. We've updated your agreement to add more detail on how this works.

3. You'll no longer be able to use your credit card for gambling transactions

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As the Gambling Commission doesn't allow businesses that provide gambling services in Great Britain to accept credit card payments, we don't expect you to use your credit card for gambling. However, we've updated your credit card agreement to prohibit the use of your credit card for gambling in all countries.

This update comes into effect from the day after this email is sent.

4. How transactions are disputed

We're exploring new ways to dispute unauthorised credit card transactions within the Zopa app. We've updated the agreement to cover possible future changes to this process.

What happens next

If you're comfortable with these changes, you don't need to do anything — we'll update your credit card agreement automatically. However, if you're unhappy with any of them, you have the option to [close your account](#).