

# Summary of your Zopa account terms (Beta)

To help you understand your new bank account, we've summarised the key points from our Zopa account terms here. While this can be used as a handy summary sheet, it doesn't replace the full set of terms.

## Welcome to your Zopa account!

- **Beta testing:** We are launching the Zopa account as a beta, as we continue to test the account's functionality before full launch. While it is safe to use and your cash is protected by the Financial Services Compensation Scheme (as described below), there will be some limitations in its features.
- **Eligibility:** To qualify for an account, you need to be 18 or older and a UK tax resident.
- **Opening and access:** You can manage your account through the Zopa app.

## Contacting each other

- **Contact us:** Reach us by phone or live chat. We're open 7 days a week!
- **Contacting you:** We'll use your preferred contact method, so please keep your details updated. Monthly statements will be delivered electronically and can be accessed via the Zopa app.

## Payments

- **Receiving payments:** Money can be paid into your account by in-app transfer or bank transfer. We accept Faster Payments or BACS bank transfers. We can't accept CHAPS payments, cash or cheques.
- **Making payments:** Make bank transfers to other UK accounts, set up standing orders, set up direct debits to pay your bills, and make payments using your debit card or digital wallet anywhere that accepts Visa.
- **Cash withdrawals:** You can use your debit card at any ATM that accepts Visa debit cards to make cash withdrawals.
- **Spending limits:** We may set limits on the payments which can be made into or from your Zopa account and the balance you can hold in your Zopa account.

## Interest, benefits and fees

- You can find details of your interest rates (including the term of any fixed rate offer), benefits and fees that apply to your account in the **Fees and Useful Information** document, which can be found in the Documents section of the Zopa app.

## Security and liability

- **Security:** Please keep your security details safe. If you think you have misplaced your card or that it's been stolen, you can cancel and order a replacement card via the Zopa app. You must always tell us if you think someone who shouldn't, knows your security details.
- **Liability:** Contact us straightaway if you think something has gone wrong with a payment, or if there is a payment you don't recognise which has been taken from your Zopa account. You may be entitled to a refund from us.

## Changes to and closing your account

- **Changes:** We may change our Zopa account terms for various reasons, including to improve the service we offer you or to comply with a change in the law. For most changes, we'll notify you two months in advance of any change.
- **Closing:** You can close your account at any time. If you are overdrawn, you'll need to pay back any money you owe us first. We can close your account by giving you advance notice or immediately in certain circumstance (e.g. if you breach our terms, you have acted fraudulently or we need to do so by law).

## FSCS Protection and complaints

- **Protection:** Money you hold with us is protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This means that any deposits you hold above this limit is unlikely to be protected.
- **Complaints:** Please contact us if you have any issues and we'll always try to resolve them promptly. You can also refer your complaint to the Financial Ombudsman Service if you don't agree with our final response.

## Tax and your information

- **Tax on savings income:** You may be liable to pay tax on your annual earnings based upon your personal circumstances. It's your responsibility to declare your earnings to HMRC if you exceed your annual Personal Savings Allowance.
- **Your information:** We use the information you provide us with to manage your account and will treat this data securely. You can review our privacy notice for details at [www.zopa.com/privacy-notice](http://www.zopa.com/privacy-notice).

## Zopa Account Terms (Beta)

These terms apply to the Zopa account you hold with us (Zopa Bank Limited), which is a current account. They apply alongside the Fees and Useful Information, and any other agreement you have with us, including the Zopa App Terms, Terms for in-app bank transfers, Supplementary data and Tools terms and the Zopa Privacy Notice.

If one of those agreements and these terms say something different, what these terms say will apply to your Zopa account.

It's important that you read and understand these terms as they form our agreement with you, the account holder. You should keep a copy of these terms and they can also be found in the Documents section of the Zopa app. You can ask us for a paper or alternative format copy of these terms free of charge, by emailing us at [contactus@zopa.com](mailto:contactus@zopa.com).

We are launching the Zopa account as a beta, as we continue to test the account's functionality before full launch. While it is safe to use and your cash is protected by the Financial Services Compensation Scheme (see **FSCS Protection** below), there will be some limitations in its features.

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## 1. Welcome to your Zopa account

1. **Eligibility:** To be, and continue to be, eligible for a Zopa account you must:
  - be aged 18 or older;
  - have tax residency status in the UK only (this excludes residents of the Channel Islands and the Isle of Man;
  - not be a United States citizen; and
  - meet any checks we're required to do by law or regulation.
2. **Opening and accessing your account:** You can only open, view and manage your Zopa account through the Zopa app.
3. **Duration of the agreement:** This agreement has no fixed end date. You can close your Zopa account at any time (see **Closing your account** below).
4. **How you can use your Zopa account:** Your Zopa account is for your use only. Your Zopa account can be used to:
  - send and receive payments;
  - pay bills via direct debit;
  - earn interest on money you hold in it;
  - purchase goods and services from merchants displaying the Visa logo; and
  - make cash withdrawals, using the debit card that we will provide you with.

## 2. Contacting Each Other

1. **Contacting us:** You can contact us by:
  - Post: Zopa Bank Limited, 1st Floor, 47-49 Cottons Centre, Tooley Street, London, SE1 2QG
  - Email: [contactus@zopa.com](mailto:contactus@zopa.com)
  - Phone and live chat: 020 7580 6060, between 8am - 8pm Monday to Friday, and 9am – 5:30pm Saturday, Sunday and bank holidays, other than Christmas Day, Boxing Day and New Years Day when our lines are closed
2. **Contacting you:** We'll contact you based on your contact preferences, which can be managed within the Zopa app. We may deliver essential servicing messages about your Zopa account via email, SMS, push notifications or telephone.
3. It's important you keep the operating system on your device up to date, as you may not be able to receive communications we send via the Zopa app if you use an unsupported operating system (see the [Zopa App terms](#) for further details).
4. You must check your details regularly and tell us as soon as possible if any of your contact details change.
5. Any communications we send you will be in English.
6. **Statements:** Unless there have been no transactions on your Zopa account since your last statement, we will deliver a monthly statement to your Zopa app, free of charge on or around the same date each month.
7. The statement will contain details of all payments to and from your Zopa account during the applicable month.
8. Please check your statement and tell us as soon as possible if you think the statement is wrong, or if you have any problems receiving notifications or accessing your statements.
9. You can contact us using the details above to request a further copy of a statement.

### 3. Payments into your Zopa account

1. You can make payments into your Zopa account by Faster payments or by using our in-app transfer service (see **Supplementary data and Tools terms** for further details).
2. You can also have your salary and government benefits paid into your Zopa account via BACS.
3. Merchants may also send payments to us, which are to be added to your Zopa account.
4. You can't make payments into your Zopa account by CHAPs, cash or by cheque.
5. We will usually credit payments into your Zopa account as soon as we receive them, but we'll first need to carry out any checks we're required to do by law. Payments will start to earn interest on the same day they are credited into your account.
6. You must ensure that your correct account number and sort code are used when making a payment into your Zopa account.

### 4. Payments from your Zopa account

1. **Authorising us to make a payment:** We will only process a payment from your Zopa account, if you have authorised us to do so. You can authorise us to make a payment in various ways, including by:
  - entering your PIN number when using your debit card at an ATM or with a merchant;
  - placing your debit card or payment device (e.g a mobile phone) on to a contactless payment reader;
  - providing your debit card or Zopa account details to a merchant online or by telephone, when purchasing goods or services;
  - swiping your debit card through the magnetic stripe card reader and signing at a merchant; or

- logging into your Zopa account in the Zopa app, and then completing the process in the Zopa app for requesting we make a payment.

In order to protect the security of your Zopa account, on occasion we may need you to provide two different forms of authorisation before we can make a payment on your behalf (e.g entering a onetime passcode, in addition to providing your account password or fingerprint authorisation).

2. **Faster Payments:** You can use your Zopa account to make payments by Faster Payments to other UK bank accounts. In order to process your payment, you'll need to give us the account number and sort code for where you want to send the payment.
3. We will start processing your payment once we receive your instruction. We will receive it straightaway, unless you give your instruction after 11.30pm. In that case, we won't receive your instruction until the next day.
4. Once we have received your instruction to make a payment, we aim to send the funds to your chosen account within two hours and will ensure that funds are always sent by the end of the next business day.
5. You will not be able to cancel a Faster Payment that you've requested we make immediately, once we have received your instruction.
6. **Confirmation of payee:** For your security, when you set up a new payment recipient or amend the details of an existing payment recipient from your Zopa account, we will ask the receiving bank to confirm whether the name of the payment recipient matches the details you've provided. We will then share the result of this check with you.
7. It's important you review the results of this check. You will be able to change the details for the payment or decide that you don't want to make the payment when we send you the results of this check, but not after you instruct us to proceed with the payment.
8. If we advised you that the recipient details didn't match and you still proceed with the payment, you may not be able to get a refund of the payment.

9. **Direct debits:** You can set up a direct debit from your Zopa account to enable other organisations (such as utility companies) to take regular payments from your Zopa account at the frequency and dates you agree with the organisation. However, direct debit payments cannot be sent on a weekend or a bank holiday.
10. Direct debit payments will reach the bank of the organisation that you set the direct debit up with on the date that you've agreed with them. If this date falls on a weekend or a bank holiday, it will reach the organisation on the next business day.
11. You can cancel a direct debit through the Zopa app up to 5:30pm the business day before we are due to send the payment. If you attempt to cancel your direct debit later than this, your next direct debit payment may still be taken.
12. **Cashback on direct debits** We may sometimes put offers in place where you receive cashback on direct debits you set up to pay your bills. We will tell you about these offers, and how they work, separately.

If you choose to take up a cashback offer, any cashback we give you will be calculated on the balance of direct debits that are paid from your Zopa account (subject to any maximum annual direct debit limits we advise you of) and paid to you on a monthly basis.

13. **Standing orders:** You can set up a standing order to make regular periodic payments from your Zopa account to a payee you have set up in the Zopa app or to certain savings products you have with us. In order to set up a payee, you'll need to give us the account number, sort code and name of the recipient you want us to send the payments to.
14. We will send your standing order payment on the date you have requested the payment is sent.
15. You can cancel a standing order through the Zopa app up to 5:30pm on the day before we are due to send your next payment. If you attempt to cancel your standing order later than this, your payment may still be made.
16. **Purchases and cash withdrawals:** You can use your debit card to make purchases from merchants displaying the Visa logo and to make



cash withdrawals. When you use your debit card abroad, you may be asked by the merchant or the ATM whether you want to pay in the local currency or pounds sterling. If you choose pounds sterling, the operator of the ATM or card payment machine will usually do the currency conversion. If you want us to do the currency conversion, you should choose to pay or withdraw cash using the local currency.

17. Payments and cash withdrawals made using your debit card will be deducted from your Zopa account immediately.
18. If you make a cash withdrawal from outside of the UK, you may have to pay a Non-UK Cash Withdrawal Fee (see **Fees** below for details of when this applies).
19. **Third-party electronic wallets:** We may permit you to use mobile or other payment wallet technology (provided by a third-party company or by us) to authorise payment transactions. Use of wallet technology may be subject to further terms of use but this agreement still applies to any transactions you authorise using payment wallet technology.
20. Please note that we do not accept any liability for any failure to provide the payment wallet technology. We may choose to stop providing access to the payment wallet technology to authorise payment transactions at our discretion.

## 5. Other information you need to know about payments

1. **Limits:** We may set limits on the payments which can be made into or from your Zopa account and the balance you can hold in your Zopa account. We may also set limits on the amount of cash you can withdraw using your debit card. We will tell you about any limits that apply to your Zopa account and when we are making changes to these limits, unless for security reasons we are unable to do so. You can find details of most spending limits that apply to your Zopa account in the Manage section of the Zopa app.
2. **Refusing a payment or payment instruction:** We may refuse to accept a payment into your account, or refuse to make a payment from your account where:

- there is a technical, legal or regulatory reason which might cause us to breach a requirement or expose us to legal action;
  - we suspect fraudulent or criminal activity;
  - the transaction would be in breach of this agreement;
  - there are insufficient funds in your Zopa account;
  - the amount of the payment into your Zopa account or the amount of a withdrawal exceeds any limit which applies;
  - the amount of the payment into your Zopa account would lead you to exceed any balance limit which applies (whether the limit applies for security purposes or otherwise);
  - you fail to provide us with appropriate identification, or any other information we reasonably request; or
  - your instruction is not clear or contains errors or missing information.
3. Unless we are prevented from doing so by law, where we refuse a payment, we will:
- give you details in the Zopa App, SMS or by email; and
  - if money was being paid into your Zopa account, send the money back to the account it came from; or
  - if you were making a payment from your Zopa account, leave the money in your account.

We will tell you as soon as we can, and always within the maximum time it would have taken us to make the payment.

## **6. Limiting your use of your debit card or Zopa account**

1. We may limit the use of your debit card for the following reasons:
- to protect the security of your debit card or your Zopa account; and/or
  - if we're worried there may be unauthorised or fraudulent use of your debit card, for example we're worried a crime has been or is about to be committed in connection with the use of your debit card or Zopa account.
2. We may limit or suspend the use of your Zopa account for any of the following reasons:

- to protect the security of your Zopa account;
  - if we're worried there may be unauthorised or fraudulent use of your debit card or your Zopa account, for example we're worried a crime has been or is about to be committed in connection with the use of your debit card or Zopa account;
  - if you have broken the terms of this agreement in a serious way;
  - if allowing you to use your debit card or Zopa account would mean that we may break a law, regulation, code or other duty that applies to us, or could expose us to action or criticism from any government, regulator or law enforcement organisation;
  - where we are required by law or regulation to suspend the use of your Zopa account; and/or
  - you abuse, threaten, harass or intimidate any of our employees.
3. We are not responsible for any money you lose if we stop the use of your debit card and/or Zopa account in this way.
  4. We will try to tell you before we carry out any measures to stop the use of your debit card or Zopa account. If it is not practicable to do so and where permitted by law, we will tell you immediately afterwards and we will give you the reason we have done so.
  5. We will remove any restriction imposed on your debit card and/or Zopa account, as soon as the reason(s) for taking such steps have been resolved.

## 7. Interest and Fees

1. You can find details of the fees and interest rates that apply to your Zopa account in the **Fees and Useful Information** document. You can also see the current interest rate for your Zopa account in the Zopa app.
2. Except for the term of any fixed interest rate offer, we may change the rate of interest on your Zopa account (see **Changes to your agreement** below which sets out when and how we can make changes to your interest rate).
3. We calculate interest on your balance at the end of every day and this is paid to your account each month.

4. We will tell you 2 months in advance of any change to your interest rate (other than where we're increasing your interest rate) or fees by email (see **Changes to your agreement below**). If we are increasing your interest rate, we will still email you about this but will make the change straight away.
5. As a Zopa account holder, we may offer you preferential interest rates on our savings products/other products.

## **8. Using your debit card abroad**

1. You can use your debit card abroad to purchase goods and services from merchants displaying the Visa logo.
2. A transaction in a foreign currency will be converted to pounds sterling using the Visa exchange rate on the day the transaction is applied to your Zopa account. This may be different to the rate on the day the transaction took place as the payment scheme exchange rate changes daily. You can find the current exchange rates at <https://www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html>.

## **9. Security**

1. You must keep your debit card and the security details you use to access and/or use your Zopa account and your debit card safe. This includes:
  - never writing down your security details (e.g. passwords, login details and PINs), in a way that can be understood by somebody else;
  - not allowing anyone else to have or use your security details and not disclosing them to anyone else;
  - changing your security details immediately and telling us as soon as possible if you know, or suspect that, anyone knows your security details; and
  - making sure any device you use is secure and complies with any security requirements we tell you about.

If you don't, we won't be legally responsible for any money you lose.

2. **Lost or stolen debit cards:** If your debit card or debit card details are lost or stolen, or you think someone knows your details, you should immediately freeze your debit card to stop any further spending on the card. The quickest way to freeze your debit card is through the Zopa app, or we can do this for you if you call us (see **Contacting Each Other** above). If you later find your debit card, you can simply unfreeze your card in the Zopa app and use it again.
3. If you can't find your debit card after freezing it, you should tell us that the card is lost or stolen and request a replacement card. We will cancel your existing card. The quickest way to do this is through the Zopa app, or we can do this for you if you call us (see **Contacting Each Other** above). If you find a debit card after you have reported it as lost, you must destroy it and not use it. You must also co-operate with us and the police to investigate any unauthorised transactions.
4. If we request, you'll need to provide us with all the information you have about any loss, theft or misuse of your debit card. We may also ask you to report the matter to the police, or we may give information to the police about it.
5. **Lost and stolen phone or Zopa app security details:** If the mobile phone or security details that you use to access your Zopa account are lost or stolen, you should contact us (see **Contacting Each Other** above) so we can take appropriate steps to protect the security of your Zopa account.
6. If we need to contact you about any actual or suspected fraud or security threats to your Zopa account, we will do this using the most secure way of contacting you. This may include contacting you via email, letter or any other means of communication we consider appropriate in the circumstances.

## 10. Liability

1. If you are concerned that an unauthorised payment has been made from your Zopa account, that you have been the victim of an authorised push payment fraud (as detailed below), the final sum taken on a transaction was not reasonable or that we have incorrectly executed a payment (including where you have authorised a third party to initiate the payment on your behalf), you should contact us as soon as possible (see **Contacting Each Other** above).

2. **Unauthorised payments:** If a payment is made from your Zopa account without your permission, and you are entitled to a refund, we will refund the amount of the payment (including any interest you have missed out on). We will refund the payment as soon as possible and always by the end of the next business day after we become aware of the unauthorised payment (unless we suspect you have acted fraudulently). If we continue to investigate an unauthorised payment after providing a refund to you and it turns out you were not entitled to a refund, we can take the amount of the refund back from your Zopa account.

3. You may not be entitled to a refund if you have:

- acted fraudulently;
- intentionally or very carelessly failed to take all reasonable steps to keep your debit card or security details safe, or use your debit card or security details in accordance with these terms;
- intentionally or very carelessly failed to freeze your debit card or notify us without delay when you became aware that your debit card or security details were lost or stolen; or
- failed to tell us about the unauthorised payment within 13 months of the date of the payment.

In these circumstances, we may hold you responsible for any money you have lost.

4. Unless you have acted fraudulently, you will not be responsible for any losses that arise from an unauthorised payment:

- after you have frozen your debit card or told us that your security details have been lost or stolen;
- if we don't provide you with a way to notify us that your debit card or security details have been lost or stolen;

- if we haven't checked that it was you who authorised the payment in the way we're legally required to; or
  - used to purchase goods or services at a distance, e.g. by the telephone or online.
5. **Authorised push payment fraud and reimbursement:** Authorised push payment fraud occurs when you've been tricked into sending money and the person who received it wasn't the person you thought they were or the money was used for different reasons than you expected. If this happens, there are reimbursement rules which apply to any payments from your account by Faster Payments (see **Faster Payments** above) which you send after 7 October 2024 to the UK bank account of a third party. This doesn't include disputes about the supply or quality of services that you've paid for.
  6. You should contact us as soon as possible if you are concerned that you have been the victim of an authorised push payment fraud, and by no later than 13 months from the date of the last payment made under the fraud or you may not be eligible for a refund.
  7. If we conclude that you have been the victim of an authorised push payment fraud, we will refund you the money you have lost within 5 business days of you contacting us. We may ask you for additional information to help us decide whether you're entitled to the refund. If we do, this may result in a refund taking up to 35 business days from the date you first contact us.
  8. Any refund we make is subject to an excess of £100, meaning that we won't refund the first £100 you've lost.
  9. These rules do not apply to payments you send to accounts outside of the United Kingdom or any payments using direct debit, cash, or debit card.
  10. For more information about Authorised push payment fraud (including the maximum repayment limit for claims), and how they might apply to you, please visit our guidance at <https://www.zopa.com/fraud/app-fraud>.
  11. **Transactions where the final sum taken was not reasonable:** If you set up a direct debit or use your debit card to authorise a transaction without knowing what the final payment would be, (e.g. when you check into a hotel), and you later find that the amount charged to your Zopa

account is higher than reasonably expected we will refund the full amount to you (and any interest you have missed out on) provided:

- the payment was made in the UK or the European Economic Area; and
- you ask us for the refund within 8 weeks of the date when the payment was charged to your Zopa account.

12. If you request a refund in these circumstances, we'll finish our investigation within 10 business days of receiving all the information we need. We may ask you for additional information to help us decide whether you're entitled to the refund and we'll then either refund you or refuse the refund and tell you why we have refused your claim.
13. You can't ask for a refund if we have, or the relevant merchant has, provided you with information about the transaction at least 4 weeks before your payment is due and you gave consent for the transaction directly to us.
14. **Incorrectly executed payments:** If we don't process a payment correctly in line with your instructions, you may be entitled to a refund.
15. If you are entitled to a refund, we will refund as soon as possible:
  - the full amount of the payment and any interest you have missed out on, if we've sent the payment to the wrong place; or
  - the additional amount and any interest you have missed out on, if we've sent more money than you asked us to send.
16. If we fail to process a payment you've asked us to make, we will process the payment as quickly as possible.
17. If we've sent less money than you asked us to, we'll send the missing amount to the payment recipient as quickly as possible.
18. If we process a payment later than we are legally required to, and you ask us to, we will contact the account provider of the payment recipient and we will ask them to correct the amount of interest on the payment recipient's account (so it is as if the payment was received on time).



19. If we receive a payment and do not credit it to your Zopa account when we should have done by law, as soon as we become aware of the error, we will immediately credit the amount of the payment to your Zopa account (including any interest you have missed out on).
20. You will not be entitled to a refund and we won't be required to take the actions above if you have:
  - given us the wrong details (for example, the wrong sort code or account number); or
  - failed to notify us (see **Contacting Each Other** above) as soon as you become aware of the incorrect payment and in any event within 13 months of the date of the payment, or the date the payment should have been taken.
21. If you give us the wrong details, we will take reasonable steps to recover your funds. If we are unable to do this, and you ask us, we will give you any information we have to help you recover the funds.
22. We will also make immediate efforts to trace any incorrect payment and notify you of the outcome, if you ask us. We'll do this free of charge.
23. **Payments made into your Zopa account by mistake:** If you become aware that any funds have been paid into your Zopa account incorrectly, you should let us know straight away. Where funds have been paid into your Zopa account in error, we are entitled to take these funds back out of your Zopa account and to correct your Zopa account balance to address any incorrect payments made to it. If the account provider which sent the payment asks us to, we are also required to pass them information about you to help their customer recover the funds.
24. **Debit card use:** We can't guarantee that you'll always be able to use your debit card or debit card details.
25. **Direct Debit Guarantee:** In addition to your rights above, you may also have rights to a refund for direct debit payments under the Direct Debit Guarantee Scheme.

26. **We don't compensate you for all losses caused by us or our services:**

We're responsible for losses you suffer caused by us breaking this agreement unless the loss is:

- **Unexpected.** It was not obvious that it would happen and nothing you said to us meant we should have expected it, such as internet or telecommunication failures, industrial action or natural disasters (so, under the law, the loss was unforeseeable);
- **avoidable.** Something you could have avoided by taking reasonable action; or
- **a business loss.** It relates to your use of your Zopa account for the purposes of your trade, business, craft or profession.

27. We do not exclude or limit in any way our liability for:

- death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors;
- fraud or fraudulent misrepresentation; or
- any other matter which we are not permitted to exclude or limit our liability by law.

## **11. Using your Zopa account funds to repay money that you owe us**

1. If you have taken out one of our credit products (for instance a loan or credit card) and have fallen behind with your payments on that product, we may use the funds from your Zopa account to repay some or all of the outstanding debt (including fees and interest).
2. We won't take funds from your Zopa account, where we understand such funds are:
  - to cover your essential living expenses or priority debts;
  - being held on behalf of a third party;
  - from a government department, local authority or NHS body, and are required for your use for a specific purpose; or
  - otherwise not permitted by law to be set off against a debt you owe us.

3. We may also reduce any sum we owe you (e.g. compensation to resolve a complaint you've raised against us), to clear or reduce any debt you owe us.
4. We will only take such steps in accordance with the law.

## 12. Overdrafts

1. There are two types of overdraft facility:
  - **An arranged overdraft:** This is a borrowing facility which allows a customer to borrow money using their account up to a pre-agreed credit limit. Arranged overdrafts are not suitable for longer term borrowing and are only intended for occasional use.
  - **An unarranged overdraft:** An unarranged overdraft is also a borrowing facility but this arises where a customer does not have an arranged overdraft in place and they spend more money than they have in their bank account. It can also arise where a customer has an arranged overdraft, but they exceed the agreed credit limit.
2. **Arranged overdrafts:** Your Zopa account does not include an arranged overdraft facility and this is not something we currently offer our customers.
3. **Unarranged overdrafts:** Ordinarily, you will only be able to make payments or withdraw money from your Zopa account if you have sufficient funds in your account to cover them. We will always try to return or refuse any attempted payment or withdrawal that could result in your Zopa account entering into an unarranged overdraft. However, there may be occasions where this is not possible, for example, in the case of an offline transaction.
4. Where we are not able to refuse or return a payment or withdrawal and you do not have sufficient funds in your Zopa account, your Zopa account will enter an unarranged overdraft.
5. We will not charge you for your Zopa account going into an unarranged overdraft, but you must pay the full balance of the overdraft back as soon as possible. We can demand immediate payment of the full balance of the

unarranged overdraft at any time. Going into an unarranged overdraft may negatively impact your credit score.

### **13. Changes to your agreement**

1. **Interest rate and fee changes:** We may change the interest rates and fees we charge under this agreement, (including changes that may be personal to you), in the following circumstances:
  - because we need to recover an increase in the costs of funding relating to the provision of your Zopa account;
  - because of a change beyond our reasonable control in the cost of providing your Zopa account;
  - because the legal or regulatory requirements that apply to us have changed or because we need to make changes to reflect court or relevant ombudsman decisions;
  - because of a change in the cost of complying with any legal or regulatory requirements that apply to us; or
  - for any other valid reason, provided we act reasonably.
  
2. **Other changes:** We may make changes to these terms for the following reasons:
  - to comply with industry best practice, including fraud prevention practices;
  - to respond to changes in law, regulation, guidance or decisions of the court, our regulators or the Financial Ombudsman Service;
  - to make reasonable changes to respond to changes in the banking system;
  - to comply with instructions, indications or guidance from our regulators or other relevant authorities;
  - to make improvements to our services which are of benefit to you;
  - to improve the security features of our services including the features of the Zopa app;
  - to correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so; or

- to make these terms easier to understand or fairer to you; or • for any other valid reason, provided we act reasonably.
3. We will normally provide you with at least two months' notice by email for any updates that need to be communicated in advance, unless we're allowed to do so on less notice in which case we will give you reasonable notice before the change takes effect.
  4. Where we give you advance notice of any proposed change to these terms, you will be free to close your Zopa account (without penalty) at any time before the changes come into force. If you do not close your Zopa account, you will be treated as if you have accepted the change from the date it comes into force.
  5. **Exchange rate changes:** The payment scheme exchange rate changes daily and we won't tell you when this happens, but you can always find the current exchange rates at <https://www.visa.co.uk/support/consumer/travel-support/consumer/travel-support/exchange-rate-calculator.html> <https://www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html>

## 14. Closing your account

1. **When we may close your Zopa account:** We may close your Zopa account immediately if:
  - you fail to comply with any of these terms;
  - we believe you have acted fraudulently, funded your Zopa account in whole or in part by the proceeds of crime, or have otherwise behaved improperly (such as acting in an abusive or threatening manner towards our staff);
  - we believe that by continuing with the agreement we may breach a legal or regulatory requirement or continuing the agreement would expose us or another company in our group to legal or regulatory action;
  - you become subject to insolvency (bankruptcy) proceedings; or
  - you no longer meet the eligibility criteria for the Zopa account (see **Eligibility** above).

2. We may also close your Zopa account for any reason by giving you two months' notice.
3. **When you may close your Zopa account:** You can cancel this agreement, without penalty for any reason up to 14 days from date you open your Zopa account. Don't worry, after this time you can also close your Zopa account, without penalty by contacting us (see **Contacting us** above) and requesting to close your Zopa account. You will need to pay back any money you owe us before we can complete the closure.

When available, you will also be able to close your Zopa account via the Zopa app.

4. If we or you close your Zopa account for any reason outlined above, unless we are prevented from doing so by law or regulation, we will transfer or will allow you to transfer any balance to another UK bank account.

## 15. FSCS Protection

1. Money you deposit with us is protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This means that any deposits you hold above this limit (including money you have deposited with us by a savings product, or indirectly via a third party we partner with) is unlikely to be protected. Visit [www.fscs.org.uk](http://www.fscs.org.uk) for more information.

## 16. Complaints

1. If you have a complaint, we'll always try to resolve this as soon as possible. You can raise your complaint by:
  - calling us: 020 7580 6060; or
  - emailing us at: [complaints@zopa.com](mailto:complaints@zopa.com).

You can find more information about how we deal with complaints here:  
[www.zopa.com/contact/complaints](http://www.zopa.com/contact/complaints).

2. If you don't agree with our final response to a complaint you may refer your complaint to the Financial Ombudsman Service, who can be contacted at:
  - telephone: 0800 023 4567 (calls to this number are now free on mobile phones and landlines); or
  - website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
3. You can find out more about the Financial Ombudsman Service on their website above.

## **17. Using your information**

1. We'll use the information you give us to provide you with and manage your Zopa account. For more information about how we will handle your information, please review our privacy notice available at [www.zopa.com/privacy-notice](http://www.zopa.com/privacy-notice).
2. You expressly consent to us accessing, processing and retaining your personal information for the provision of payment services to you. You can withdraw your consent by closing your Zopa account.
3. This does not affect any rights or obligations you or we have under data protection law.

## **18. Tax**

1. We pay you gross interest on any money you hold in your Zopa account, which is without any deduction for tax. You may be liable to pay tax on your annual earnings based on your personal circumstances.
2. If you exceed your annual Personal Savings Allowance as granted to UK taxpayers by the UK Government, it's your responsibility to declare your earnings to HMRC. Visit <https://www.gov.uk/apply->

[tax](https://www.gov.uk/apply-tax-free-interest-on-savings)<https://www.gov.uk/apply-tax-free-interest-on-savings>[free-interest-on-savings](#) for more information.

3. If you become, or plan to become, a tax resident outside of the UK, you must inform us as soon as practically possible as you won't be eligible for your Zopa account anymore (see **Eligibility** above). We will need to close your Zopa account and any savings account you have with us with immediate effect when you become a tax resident outside of the UK, and return the full balance up to the date of closure to another bank account in the same name as the account holder.
4. Other taxes or costs may exist that are not paid or imposed by us.
5. Tax treatment depends on your circumstances and could change in the future.

## 19. Other important information about us and these terms

1. **About us:** Zopa Bank Limited is a company incorporated in England & Wales under company registration number 10627575, having its registered office at 1st Floor, Cottons Centre, 47-49 Tooley Street, London, SE1 2QG.
2. **How we are regulated:** We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm registration number is 800542. We are also registered with the Office of the Information Commissioner under registration number Z879078 and we are a member of Cifas – the UK's leading antifraud organisation.
3. **Governing law and courts:** These terms, any dispute relating to these terms, as well as our dealings with you before this agreement is made, are governed by the laws of England and Wales, and will be dealt with by an English or Welsh court.

If you live in Scotland or Northern Ireland, you can choose the courts of Scotland or Northern Ireland respectively to deal with your claim.



4. **Transfer of rights and our obligations:** We may transfer our rights and our obligations under this agreement to someone else, including information about you and how you have managed your Zopa account. Your rights under this agreement and any legal rights you have, will not be affected by any transfer. You cannot transfer any rights you have under this agreement to anyone else.