

Kroo Bank Ltd

CONDITIONS FOR PERSONAL CURRENT ACCOUNTS

October 2023

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These Conditions came into force on 15 October 2023.

INTRODUCTION

These Conditions and the documents we refer to in these Conditions form an agreement between us and you as a holder of a Kroo personal **current account**. You should read these Conditions because it is important to know what you have agreed to, and because they will help you understand your **current account**.

1. Who we are and how we communicate with you

- 1.1 Kroo Bank Ltd (we/our/us) is registered in England and Wales under company number 10359002.
- 1.2 We are authorised as a bank by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority as firm number 953772. Our address is LABS House, 15-19 Bloomsbury Way, London, WC1A 2TH, United Kingdom. Our main business is to provide retail banking services to individuals.
- 1.3 You can contact us:
- by using the support tab in the **App**;
 - by email at help@kroo.com; or
 - by live chat on the website.
- 1.4 We may contact you via the **App**, by email, SMS, telephone or in writing at the address you have provided. You are responsible for keeping your details up to date. This can be done in-**App**. To help protect you against scams, Condition 8.5 on “How we can contact you” sets out the information we will never ask for when we contact you.

2. Defined words

- 2.1 We have defined certain words and phrases in [Condition 37](#). These words or phrases appear in bold italics.
- 2.2 All reference to your account in these Conditions are to your **current account**, unless the context makes it clear that another type of account is being referred to.

3. About these Conditions

3.1 The following three documents make up your contract with us:

- these Conditions;
- our [Fee Information Document](#);
- FAQs about [Payment Information](#).

All of these documents are available through the **App** and on **our website**.

3.2 By accepting these Conditions for the current account you are also accepting the Conditions for use of the **App**, including use of the **social features**, set out in [Condition 33](#).

3.3 [Condition 34](#) explains when and how we can vary any of these Conditions.

3.4 If we charge you for any services not in our [Fee Information Document](#) we will tell you in advance so you can decide whether or not you want to proceed.

3.5 Other services that are connected to your **current account** held with us may have their own special conditions detailed separately, in which case those will complement rather than replace these Conditions. We expect conditions for other services to be consistent with these Conditions for Current Accounts, but if they are not, these Conditions for Current Accounts will decide what approach should be taken. If you have an arranged overdraft please note Condition 21.1.

3.6 We will communicate with you in English, and your contract with us (including these Conditions) is based on the English version. If we provide documents to you in any other language, this is for your convenience only.

3.7 You can access any of the documents listed in 3.1 above when you open a **current account** with us or any time. You can do this from **our website** or the **App**. You can request earlier versions of the Conditions and if you have any accessibility needs you can contact us through chat or via email at help@kroo.com and we will do our best to accommodate you.

4. When these Conditions apply

4.1 These Conditions have no expiry date. They apply as long as you have a current account with us, and in certain circumstances they will apply even after your account has closed. If your account is closed this will not affect: (a) any rights, liabilities or obligations which accrued before such termination; or (b) any of the Conditions that are intended to continue to have effect after such termination. The Conditions can be amended in accordance with [Condition 34](#).

5. Current account services

5.1 Your **current account** is a **payment account**.

- 5.2 You can use your **current account** to make payments to others, receive payments from others, use a debit card or mobile phone at points of sale (such as shops and restaurants), set up arrangements for regular payments such as standing orders or direct debits and withdraw cash through **ATMs**.

6. Requirements and checks for opening and holding an account

- 6.1 You must be 18 or over to have a Kroo current account.
- 6.2 We do not provide accounts that can be held in trust or for the benefit of others. We will treat the account owner as the legal owner of all the money in the account except where Conditions 24.9 or 24.10 in "[When things go wrong](#)" apply.
- 6.3 You must be a resident of the UK, Isle of Man or one of the Channel Islands to open an account with Kroo. If we discover that you did not meet those criteria when you opened your account, or if you stop meeting those criteria after you have opened your account with us, we will have to close it. If your residency has changed after you opened your account, we will give you a reasonable period of time to make arrangements with another bank before we close your account.
- 6.4 When you apply for an account we can choose to search your record at credit reference agencies and fraud prevention agencies. We may also search **open data sources**. These searches are to check your identity, residency and other details to help us prevent fraud.

We will check the image of your face you provide, compare it to the photo on your ID document and make an automated decision on whether you have passed that check. If we still cannot establish your identity we may ask you to provide further evidence to confirm your identity and address.

- 6.5 We use credit reference agencies to check the information you give us when you apply for a **current account**. The search made is not related to an application for credit and will not affect your credit score. If you look at your file held by the credit reference agency you will be able to see that a search was made by us, but this cannot be seen by other financial institutions that carry out a search on you.
- 6.6 If you give us false or inaccurate information and we identify possible fraud we will record this with fraud prevention agencies. Law enforcement agencies may access and use this information.
- 6.7 The personal information we have collected from you will be shared with fraud prevention agencies. It is used to verify your identity and to prevent fraud and money laundering. If fraud is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found by the following link <https://www.cifas.org.uk/fpn>. The information held by these agencies may also be used when you give specific permission or,

in very limited circumstances when required by law or where permitted under the terms of data protection legislation.

- 6.8 You have a legal right to know the details of the credit reference and fraud prevention agencies we use. Please contact us via the support section in the **App** or email us at help@kroo.com. The following link may also be helpful: <https://www.cifas.org.uk/fpn>.

7. What you need to do, and what we need to do

What we need to do:

- 7.1 Once accepted you will be provided with the **current account** you have applied for. We will make reasonable efforts to ensure that our **App** and services are available at all times except when we have to carry out essential maintenance.
- 7.2 If there are any unplanned times when our **App** and our services are not available we will do our best to resolve the disruption as quickly as possible.
- 7.3 If a disruption to services is beyond our control we will not be liable, however we will notify you as soon as possible and do our best to minimise inconvenience and cost to you.

What you need to do:

- 7.4 Within 30 days of any change in the information you have given us about yourself you will inform us through the **App** of the change, including:
- any change of name, address or contact details; and
 - any information about your tax residency or status as a **US person**.

We may ask you to provide evidence of any changes you tell us about.

- 7.5 You will follow security precautions to protect yourself from fraud - see Condition 26 on "[Using debit cards or mobiles to make purchases](#)".

What you must not do

- 7.6 You will not use your account for transactions which by size or frequency are considerably more than a bank would expect of a retail customer.
- 7.7 You will not use your account or accounts for:
- business purposes;
 - on behalf of another person; or
 - any illegal or unlawful purposes.

If you do, we may freeze or close your account.

8. How we contact you

- 8.1 Using the Kroo **App**, we will contact you with in-**App** messages and push notifications, including when you exchange messages with our Support Team. We may also contact you via email, phone, text message and by post. By accepting these Conditions you are agreeing to us contacting you by these methods.
- 8.2 You should contact us via in-**App** if you wish to cancel a payment order. Please refer to Conditions 23.9 - 23.10 ("[Payments into and out of your account](#)") for our normal time limits for cancelling a payment.
- 8.3 You agree that we can leave a message on your voicemail for you to contact us, or with the person answering the telephone at the number you have provided.
- 8.4 You agree that telephone calls between you and us may be recorded so that we have a record of the conversation. From time to time, we will also monitor telephone calls for staff training purposes to enable us to maintain our service quality.
- 8.5 When we contact you, we will never ask you to disclose your **PIN** or **password**. If anyone asks you for such information they are not working for Kroo and you should not give them the information.

9. When you can access your account

- 9.1 Our **App** operates 24 hours a day, every day of the week. Our Support Team hours are available in "[Contacting Customer Support](#)" in our FAQs in the **App**.

10. Statements and checking your balance

- 10.1 Our **App** and accounts are designed to be easy to use and accessed through your mobile phone. You can:
- check your balance at any time in the **App**, provided you are connected to the internet:
 - access your statements in-**App** or get a downloadable version.

We can provide paper versions of statements, but we charge for this as Kroo is designed to operate digitally. See Condition 3.1 ("[About these Conditions](#)") for more information about our charges.

- 10.2 If you spot something which appears to be wrong in your statement you should let us know as quickly as you can.

11. Authorising someone else to operate your account

- 11.1 You are the only one who should operate your **current account**. If you have authorised someone else to operate your account (for example, someone acting under a Power of Attorney), we will need proof of authorisation before we decide whether to act on their

instructions. Information can be provided via help@kroo.com or in our FAQ “[Contacting Customer Support](#)”.

- 11.2 We are not liable for the actions of anyone you have authorised to operate your account. Unless you notify us otherwise, they will be deemed to be acting in accordance with your wishes.
- 11.3 If we do agree to accept instructions from someone else to operate your account, this does not mean that that person will be considered a beneficiary of the account for taxation and succession purposes.

12. When fraud is suspected

- 12.1 **You must let us know straight away if you become aware of, or suspect, any fraudulent activity concerning your accounts.** You agree that we may provide the Police or other third parties with any information we consider relevant in respect of the alleged fraud. You also agree to give us all the information you have about the transaction(s) and to take all reasonable steps we think necessary to assist with the recovery of any funds stolen by a fraudster.
- 12.2 If we become aware of any fraudulent activity on your account we may report this to CIFAS or other fraud prevention agencies (see Conditions 6.6 to 6.8, “[Requirements and checks for opening and holding an account](#)” for more information about CIFAS).

13. Complaints and the Financial Ombudsman Service (FOS)

Customer complaints

- 13.1 If you want to make a complaint about our service you may contact us through “Chat with Support” in the **App** or send an email to complaints@kroo.com. You can also write to us at the following address: Kroo Bank Ltd, LABS House, 15-19 Bloomsbury Way, London, WC1A 2TH.
- 13.2 We will look into the matter promptly. We always try to arrive at a good outcome, but if the matter cannot be resolved within three **business days** we will acknowledge your complaint in writing (which includes a message via the **App**) and keep you informed about our progress in dealing with it.
- 13.3 We will explain every step of the process and give you written details of our complaints handling procedures. This will include the time limits we have for responding.
- 13.4 Once we have completed our investigation and informed you of our decision you will have the right to refer your case to FOS (see Conditions 13.6 and 13.7 below). If we fail to complete our investigation within the time limits allowed you will have the right to ask FOS to investigate.
- 13.5 You can find more information about how to make a complaint and our procedures for handling complaints on **our website**.

Financial Ombudsman Service

- 13.6 FOS is an independent organisation which has been set up to help settle disputes between financial institutions and their customers. It provides its services free of charge to those customers and other complainants.
- 13.7 FOS can investigate complaints about all the services we provide. You can find out more about FOS, including its contact details, by looking on our **App** (or by [clicking here](#)).

14. How the Financial Services Compensation Scheme affects you

- 14.1 The money in your **current account** is protected up to £85,000 per customer by the Financial Services Compensation Scheme (FSCS), which compensates depositors of UK incorporated banks and certain other institutions that are unable to meet their financial obligations. Any deposits you hold with us above the limit are unlikely to be covered. If you hold more than one account with us, the balances will be added together to work out whether you have more than £85,000 with us.
- 14.2 The limit of £85,000 can be changed from time to time by law. We always show the current specified limit on **our website** and in FAQs and our **App**. You can find more information about the FSCS here [FSCS website](#).

15. Data Protection

- 15.1 We will take care to ensure that your information is held securely and is processed lawfully. Details of how we process your personal information (personal **data**) are set out in the [Customer Privacy Notice](#) on **our website**.

16. Taxes

- 16.1 Under current legislation we are not required to deduct UK income tax from any interest earned on your accounts. However, depending on your country of tax residence and other factors, you may be liable for income tax on the interest we pay you. If you are unsure if this applies to you, you should contact a tax professional.
- 16.2 We may be required by law to disclose details of your accounts to HM Revenue & Customs (HMRC).
- 16.3 We are required to keep a record of all of the countries where you are a tax resident (it is possible to be a tax resident of more than one). If you are a resident or citizen of another jurisdiction, for example the USA, we may be required to provide certain details about your account to HMRC, who will share this information with relevant tax authorities.

17. Financial crime: compliance requirements

- 17.1 We have to comply with certain international and domestic requirements designed to combat **financial crime**. We will take any action which we consider necessary in order to comply.
- 17.2 Under anti-money laundering regulations we are required to verify the identity of account holders before opening an account.
- 17.3 Once your account has been opened we are required to monitor it and report suspicious activity to the authorities. We may ask you questions about activity on your accounts. You must give us any information we reasonably require. If you do not we may have to freeze or close your account.

18. Death and insolvency

- 18.1 If we learn that you have died we may freeze your account until we know who your personal representatives are and we have been able to verify their details. We will then take instructions from them. If the account is overdrawn we may ask for amounts owed to be paid back to us.
- 18.2 We may freeze your account if we receive a copy of any petition for your bankruptcy or a similar document relating to your insolvency.
- 18.3 If you are declared bankrupt we may freeze your account until we know who your trustee in bankruptcy is and we have been able to verify their details. If the account is overdrawn we may ask for amounts owed to be paid back to us.

19. Closing, freezing or restricting your account

Your right to close your account

- 19.1 You have the right to cancel your account within the first 14 days of opening it. This can be done by contacting our customer support team to close your account.
- 19.2 You can ask us to close your account at any time. If you have a nil balance we can close it straight away. If you have a positive balance, you'll need to transfer your money to another bank before we can close your account. If you have a negative balance on your account you cannot close it until you have repaid all the money you owe us on that account.

How you can freeze your account

- 19.3 If you think your account has been compromised you should notify us of the circumstances as soon as possible and ask us to freeze it. You can contact us either by email at help@kroo.com, or if you can access your **App**, via Chat. Customer support will respond as soon as possible during business hours. See our FAQ "[Contacting Customer Support](#)" for details. If you have access to the **App**, you should additionally block your card.

19.4 You can freeze your card through the **App**. Other functions on your account will continue to work. (see [Condition 28](#) for details).

When we can close your account

19.5 We can close your account by giving you at least two months' written notice (which includes an in-**App** message).

19.6 We can close your account without prior notice if one or more of the following reasons apply:

- we suspect that your account is being used for unlawful purposes or that you are linked to accounts suspected of being involved in unlawful activity (even where those accounts are held at another **bank**);
- you have been abusive and/or threatening to our staff;
- you are no longer eligible to have an account with us; or
- you commit a significant breach of these Terms and Conditions and you are unable to remedy that breach, or you have not remedied it promptly once we brought it to your attention.

When we can freeze or restrict your account

19.7 We can freeze or restrict your account for any of the reasons listed in Condition 19.6. In addition we can freeze your account or prevent a particular transaction from taking place if any of the following apply:

- we suspect that someone else is using your account without your authority;
- we have reasonable grounds for believing that your account has been or is likely to be misused, whether fraudulently or otherwise;
- you use the account so frequently or for such large amounts that it appears to us that you are not just using it as a personal current account;
- your account activity poses an unacceptable risk to us;
- you are not supplying the information we have requested to operate your account;
- we believe that allowing a transaction or transactions might put us in breach of any law, regulation, code or contractual obligation that applies to us;
- we believe that allowing transactions could result in us facing action or criticism from our regulators or a relevant law enforcement agency;
- we or our **card processor** or **card scheme** think that your payment instruction involves a high risk jurisdiction or that the sector from which you are seeking to purchase goods or services is high risk;
- we think a particular transaction would breach the rules or policies of our **card processor, card scheme, or clearing agent**;
- we believe someone else may have a claim over the money;
- we believe there is a significantly increased risk that you will not be able to repay any money you owe us if you have an overdraft;
- in our reasonable discretion any other valid reason applies.

19.8 We are not responsible for any losses caused by delays in processing or the cancellation of a payment when it is the result of exercising our rights under Conditions 19.5 - 19.7 above or

carrying out any action to meet our legal obligations relating to the detection, investigation and prevention of financial crime. This may include:

- (a) Screening, intercepting and investigating any communication, application you make or any payment, whether sent to or by you or on your behalf.
 - (b) Investigating the source of or intended recipient of money.
 - (c) Investigating the purpose of a payment or intended payment.
 - (d) Combining information relating to you with other information in our possession or the possession of our **clearing agent**.
 - (e) Making further enquiries as to the status of a relevant person or entity, whether they are subject to a sanctions regime or confirming their identity or status.
- 19.9 If your account is closed and any direct debits were set up on your account, you should tell the originator (**payee**) that these payments will stop. This also applies to any continuous payment authority you have given on your debit card (see Condition 30 - "[Continuous payment authority](#)").

If we cannot obtain instructions from you about the closing balance

- 19.10 If we have given you notice to close your account and have asked you for your instructions on where to pay the balance in the account, but have not received any response from you within four weeks, we will take the following steps:
- 19.10.1 We will make reasonable efforts to contact you. If we are unsuccessful in obtaining instructions from you, or anyone who is lawfully entitled to instruct us on your behalf, we will give you final notice via the **App** or otherwise and when that expires we will close your account.
 - 19.10.2 Once we have closed your account we will not have a contractual relationship with you in respect of the money we are still holding. We will hold the money that was in your account in trust for you or your personal representative. We will keep a record of this. We will not pay any interest on that money, but you or your personal representatives will, subject to 19.10.3 below, be able to claim repayment. We would need proof of identification, and in the case of a representative, proof they are entitled to claim the funds. If the amount involved is £10 or less we may, after holding it on trust for at least six **months**, donate it to a charity that Kroo supports. **Please note that money held on trust by Kroo is not subject to protection under the Financial Services Compensation Scheme.**
 - 19.10.3 We reserve the right to pay the account balance to a statutory reclaim fund under the Dormant Bank and Building Societies Accounts Act 2008 once the prescribed period under that Act has elapsed. Then our liability to repay the money will transfer to that reclaim fund.

20. Low balance alerts

Alerts

- 20.1 We will send you an in-**App** message if you do not have enough money to make a payment or if your account balance is low or if your account balance is getting close to any agreed overdraft limit.
- 20.2 You can control whether to receive these messages in-**App**, except where we have a legal obligation to send the message.

21 Overdrafts

Arranged overdrafts

- 21.1 If you apply for an overdraft and you are eligible for one, we will make one available to you on terms set out in the overdraft agreement. We refer to this as an “arranged overdraft”. If the terms of that overdraft are in conflict with these Conditions, the terms of the overdraft agreement will apply. We will promptly notify you through the **App** if you exceed your overdraft limit.

Unarranged overdrafts

- 21.2 If you go over your arranged overdraft limit, or we have not agreed an overdraft limit with you and your balance goes below zero, we call this an ‘unarranged overdraft’. This can happen when some payments are processed outside of our control.
- 21.3 If you go into unarranged overdraft we will send you a message through the **App** as soon as the overdraft shows up on our system. The message will tell you how much you need to pay us and when you should pay it. If the unarranged overdraft is not repaid when requested, the account may be considered to be “in arrears” and we will then follow our standard collections procedures, including notifying credit bureaux.

22. Interest

General

- 22.1 Depending on market conditions, we may pay interest on credit balances on your current account. Whenever this is the case, details of the interest rate we pay will be displayed:
- On our website
 - In the App
 - On your bank statements
- 22.2 If we pay interest on credit balances we will track the **Bank of England base rate**. The interest rate applied will be a set difference (margin) to the **Bank of England base rate**. The margin above or below the **Bank of England Base Rate** will always be shown on our website.
- 22.3 If the Bank of England changes its base rate we will change the interest we pay you within two Business days. We will not inform you in advance, but we will inform you shortly after the rate changes. We will do this by an in app message and by email.

- 22.4 We will have the right to change the margin between the **Bank of England base rate** and the interest rate we pay you. If the change is in your favour we will not inform you in advance, but we will inform you shortly after the margin changes. If the change is not in your favour, we will always inform you at least two months before the change takes place. (More detail is given in Condition 22.5 about when a change is or is not in your favour.)
- 22.5 If we are paying a higher rate of interest than the **Bank of England base rate**, an increase in the margin will be in your favour and a decrease will not be in your favour. If we are paying a lower rate of interest than the **Bank of England base rate**, an increase in the margin will not be in your favour and a reduction in the margin will be in your favour.
- 22.6 If we pay interest on credit balances that interest will be calculated daily by applying the relevant annual interest rate to the daily cleared balance. Any interest payable will be added to your account monthly.
- 22.7 If the **Bank of England base rate** becomes so low that applying the margin would result in you receiving a negative interest rate, we will amend the **margin** so that your interest rate remains positive, and we will inform you of the new rate shortly afterwards. (negative interest rates are explained in 22.8 below.) If we decide that we need to apply a negative interest rate to your account we will follow clause 22.9 below and give you at least two months notice before we apply a negative interest rate.

Negative interest rates

- 22.8 We may charge negative interest rates. Such rates mean that you pay us interest on credit balances you hold with us. We will always make it clear to you if we are applying negative interest rates on your **current account**.
- 22.9 We will always inform you at least two months before we introduce a negative interest rate. Once a negative interest applies and we are continuing to track the Bank of England base rate we will inform you shortly after each rate change.

Unarranged overdrafts

- 22.10 Unarranged overdrafts are charged at interest rates stated in the [Fee Information Document](#). The total interest and other charges we will charge you in any **month** for an unarranged overdraft is subject to a cap, which is also set out in our [Fee Information Document](#). Subject to the cap, interest will continue to be charged until you clear the overdrawn amount in full.
- 22.11 We can change the unarranged overdraft rate. If we decrease it we do not need to tell you in advance, but we will tell you shortly afterwards. If we increase it we will tell you about it at least two **months** in advance.

How interest is calculated on unarranged overdrafts

- 22.12 Interest is calculated daily by applying the relevant annual interest rate to the daily cleared balance.
- 22.13 The cleared balance is the balance at the end of the day.
- 22.14 Interest is applied monthly for unarranged overdrafts. The way we apply interest on arranged overdrafts will be set out in any relevant Credit Agreement we will have with you.

23. Payments into and out of your account

Conditions for making a payment

- 23.1. To make a payment you must use the **App**. We will normally only make the payment if your account has enough money in it, or if you have an arranged overdraft sufficient to cover the payment. In certain circumstances a payment may go through even if you do not have enough money in your account. The payment will still be valid and you must then bring your account back into credit (see also [Conditions 21](#) and [22](#)). Your instructions will be taken as your consent to make payment.

Making payments

- 23.2 To make a payment to someone else's **bank** account in the United Kingdom, Isle of Man or the Channel Islands you must supply us with the **payee's** name, their account number, the sort code of their **bank** and account type. You cannot transfer money to accounts outside the United Kingdom, Isle of Man or the Channel Islands.
- 23.3 To make the authentication process robust and as safe from fraud as possible, we may require you to take a number of steps to authorise a payment.
- 23.4 We will carry out your payment as requested by you unless we are prevented from doing so for legal or operational reasons outside our control or for any of the reasons set out in [Condition 19](#).
- 23.5 We will inform you as quickly as possible through a message in the **App** if we are not able to make a payment. Unless prohibited by law, we will provide you with the reasons and (if relevant) what you need to do to correct your instructions.
- 23.6 Our limits for all transaction types can be found [here](#).
- 23.7 We will maintain accurate records of all instructions you give to us.
- 23.8 We will not deduct any charges from the amount you have instructed us to pay, however the **payee's** bank may in certain circumstances deduct a charge.

Cancelling or amending payments

- 23.9 Once you have instructed us to make a one-off payment you cannot cancel that instruction.
- 23.10 You can use the App to cancel a future payment, such as a standing order or direct debit. You can also use the app to amend a standing order, but amendments to direct debits have to be made by the originator (the person or company you are paying). The notice you need to give us depends on what type of payment is involved. Please see [How long does it take to transfer money?](#) in our FAQs about timescales for making and receiving payments.

Conditions relating to cancelling card payments are set out in 26.10 ("[Using debit cards or mobiles to make purchases](#)").

Refunds for direct debits and continuous payment authority debits

- 23.11 When you set up certain direct debit payments or continuous payment authority on your card you will not always know the specific amounts that will be debited. For these types of recurring payments you will be entitled to a refund if the amount of any payment is more than you could reasonably have expected. The refund will be for the full amount of the payment and will be given a **value date** which is no later than the date of the payment we are refunding. There are some exceptions, which are listed below.
- 23.12 You will not be entitled to a refund:
- if the reason for the payment being more than you expected is because of currency exchange fluctuations; or
 - if you directly gave us your consent for the payment to be made; or
 - information about the payment was provided to you by either us or the **payee** at least four weeks before the due date of the payment.
- 23.13 If you wish to claim a refund you must do so within eight weeks of the funds being debited from your account. Click [here](#) for more information on claiming.

Receiving payments

- 23.14 We will monitor payments being paid into your account and we may block a payment if we suspect it is illegal, if you are not the named **payee**, or if it is for a business purpose. If we do not accept a payment it will be returned to the **payer** unless doing so would be unlawful.
- 23.15 You will not accept payments into your **current account** on behalf of others. The account must only be used for your benefit.
- 23.16 Any limits for incoming payments are set out in the **App**.
- 23.17 We only accept payments that are sent from a **bank** in the UK, Channel Islands or Isle of Man. This also means that if a payment service is routed overseas, for example, Transferwise, we will not be able to accept the payment.
- 23.18 If possible we will tell you about suspending or restricting your account, and we will explain why. We will not do this if it would compromise reasonable security measures we have in place or if it would be unlawful to do so.

Timescales for making or cancelling payments

- 23.19 Our **App** contains FAQs setting out [Payment Information](#). The information is also on **our website**. It sets out information about when payments sent to you will reach your account and when payments sent by you will reach the account of the **payee**. This includes the cut off times for making payments, or amending or cancelling payment instructions. We may change the information in "[Payment Information](#)" from time to time without notice to you to reflect either changes in payment systems or cut off times agreed between **banks** or new

legislation. Remind yourself of cut off times for making, amending and cancelling payment instructions.

24. When things go wrong - liability and refunds

General

24.1 If we do or do not do something because the law requires this, neither we nor any of our officers, directors, employees or agents will be liable to you.

Payments and receipts

24.2 You are responsible for the accuracy of your instructions to us. We are not able to check that you have given us the correct details for the **payee's bank** account. We do offer a Confirmation of Payee service. If the **payee's bank** participates in this service you will be informed whether the holder of the account you are about to make a payment to is a match, close match or not a match to the **payee** named in your instructions. The decision to proceed with the payment is yours.

24.3 If you claim that a payment has not been authorised by you, you must tell us without undue delay using the "Chat with Support" function in the **App**. We will investigate this immediately without charging you. We will reimburse you for the amount debited within one **business day** unless we can prove that the payment was authorised by you and that your payment was not affected by technical breakdown or some other deficiency. What constitutes "undue delay" will depend on the circumstances of the particular transaction. If you do not tell us within 13 **months** we will always regard that as undue delay.

24.4 If you use your account to make a payment and the payee claims that they did not receive it, we are not liable if we can prove that the **payee's bank** received the amount of the transaction within the timescales set by law. In those circumstances, the **payee's bank** is liable to you and should make the payment amount available to the **payee** immediately.

24.5 Where a payment that is meant to come from your account is initiated by the **payee's bank** (for example by way of direct debit) and the payment is late or is not executed at all, the **payee's bank** is liable.

24.6 We are not liable if someone sending money to you instructs their **bank** to deduct transaction charges from the amount being paid.

24.7 Under the Direct Debit Guarantee Scheme, the **payee** must notify you in advance of any change in the amount to be paid or the payment date. If we or the **payee** make an error in the payment you can ask us for an immediate full refund, and you will then need to instruct us to make the correct payment. Any claim under the Direct Debit Guarantee Scheme must be made by you within eight weeks of the error.

24.8 When we accept liability for a payment not being executed correctly, we will quickly restore your account to the state it would have been in had the error not taken place. We

will give any refund a **value date**. This will be no later than the date the payment should have left your account. This means that any interest you have incurred as a result of the incorrectly executed payment will be refunded to you.

- 24.9 If a payment is credited to your account by mistake we will be entitled to deduct it without your consent. We will tell you about this shortly after we have made the deduction.
- 24.10 If there is a dispute over whether or not a payment to your account was made in error, we can stop you from withdrawing those funds until the dispute is resolved. We will provide the payee's bank with all details necessary for you to settle the dispute directly.

Liability if the card is not accepted by others

- 24.11 We are not liable if a merchant, retailer or **supplier** does not accept the **card** or **mobile transaction**. We are liable if we mistakenly treated your account as having insufficient funds to cover the transaction.

Liability for abnormal or unforeseeable circumstances

- 24.12 Unless the law states otherwise, we are not liable for any failure in executing your payment orders, or in processing receipts for your account, if this is the result of abnormal or unforeseeable circumstances outside our control. This includes, but is not limited to:
- industrial action;
 - failure or fluctuation of power or telecommunications supplies;
 - breakdown in third party hardware or other equipment or error in any software;
 - any failure or delay in the supply of services to us by any third party that is not under our control; or
 - a change in the law which prevents us from doing something.

Claiming refunds

- 24.13 Please check transactions showing on your account regularly and make sure that you notify us of any unauthorised payment or failure in execution as soon as possible (see also Conditions 24.3 and 24.7 above).
- 24.14 When you make a claim regarding a payment, we may require additional information or documents to help us investigate and you must cooperate fully and without undue delay. This applies even if we have already reimbursed you for the payment.
- 24.15 If we refund any amount to you in accordance with this Condition 24 and it later turns out that you acted fraudulently, we will have the right to debit your account(s) with a sum up to the amount of the fraudulent transactions or to claim that sum from you.

Liability for goods or services purchased using your current account

- 24.16 We are not responsible for the quality, safety, legality or any other aspect of any goods or services you purchase using your **current account**. This includes purchases made by using your Kroo **card** or using Google Pay or Apple Pay. There are, however, chargeback

arrangements under the Visa **card scheme** where in certain circumstances we may be able to help you recover some or all of your money from providers of goods or services.

25. Fraudulent payments on your account

25.1 If you have acted fraudulently, you will always be liable for any payments on your account. If you have not acted fraudulently the table below shows who is responsible in various circumstances.

	Circumstances	Who is responsible
(a)	Your card , mobile* or your security details are used without your authorisation.	We are responsible unless (b) to (e) apply.
(b)	You let another person use your card , mobile* or your security details or your account.	You are responsible.
(c)	You intentionally or with gross negligence do not use your card or mobile* in accordance with these conditions.	You are responsible.
(d)	You have intentionally or with gross negligence not kept your card , mobile* or your security details safe.	You are responsible.
(e)	You intentionally or with gross negligence do not notify us as soon as possible of the loss or theft of your card , mobile* or security details , or that you suspect someone has tried to use any of them.	You are responsible.
(f)	Someone else uses your card and/or card details before you received them.	We are responsible unless you have acted with gross negligence.
(g)	Your card or card details have been used by someone else to purchase goods or services by phone, online or mail order.	We are responsible unless (b) applies.
(h)	Your account is used without your authorisation after you have told us that your card , mobile* or security details have been lost or stolen.	We are responsible.
(i)	We have not provided the facilities for you to tell us that your card , mobile* or security details have been lost or stolen.	We are responsible.
(j)	You have provided us with incorrect payment details.	You are responsible.

* References to a mobile in the table are to the mobile device used to make Google Pay or Apple Pay payments on your **current account**.

- 25.2 The table above refers to instances where you have acted with gross negligence. This is a legal term meaning that you have been extremely careless. Examples of gross negligence by you would include:
- 25.2.1 not following the steps about safeguarding the **card** and **PIN** in accordance with these Conditions (including [Condition 27](#));
 - 25.2.2 not telling us of a change of address and this leads to the **card** and/or **security details** being sent to the wrong address; or
 - 25.2.3 not telling us (or only telling us after an undue delay) once you know your **card** or mobile* has been lost or stolen or that your **security details** have been, or may have been, compromised.

26. Using debit cards or mobiles to make purchases

Use of your card

- 26.1 In this Condition 26 the reference to a mobile is to a mobile device using Google Pay or Apple Pay to make a point of sale payment from your **current account** with Kroo.
- 26.2 You must comply with any instructions we may give you about activating, using and keeping your **card(s)** safe.
- 26.3 Debit **cards** are only issued for **current accounts** in **GBP**. When a **card** or mobile transaction is in a **foreign currency**, the amount of the transaction will be converted into **GBP** using an exchange rate set by Visa. This is our reference rate. The reference rate for a transaction will be the rate that applies on the day the exchange takes place, which may be after the day the **card** transaction takes place. Amounts due to us must be settled in **GBP**.
- 26.4 You will be responsible for all **card** or **mobile transactions** and charges debited to the account unless there are circumstances set out in the table in [Condition 25](#) which state that we are responsible.
- 26.5 If a **card** is lost or stolen or you have had to cancel it for security reasons we will provide you with a replacement **card** as soon as we can unless we think the reasons for cancelling the **card** are continuing.
- 26.6 When using your **card** to make online purchases you should take care to check the integrity of the website you are on and that your **card number** will not be subject to a continuous payment authority if this is not required. See also Condition 30 "[Continuous payment authority](#)" below.
- 26.7 Unless your account has been frozen or restricted (see [Condition 19](#)) you may use your **card** and **PIN** to draw cash from any **ATM** displaying the Visa symbol world-wide. There are maximum daily **ATM** withdrawal and **card** spending limits to protect you and us

against fraud. You may be contacted by us and asked some questions to establish that it is really you making the cash payment.

- 26.8 We will issue you with a **PIN** and not reveal it to anyone but you. You can look up your **PIN** in the **App**, but make sure no one can see your screen when you do this.
- 26.9 You may also be asked by a retailer or other **supplier** to insert your **PIN** into a secure **PIN** pad when you pay in person for goods and services with your **card**. Once you have entered your **PIN**, or tapped your **card** or mobile on the card reader to make a **contactless payment**, you have given us consent to debit your account.
- 26.10 Once made you cannot cancel a **card** payment, but a retailer or **supplier** may make a refund. We will credit your account when we receive any such refund. We are not responsible if the retailer delays or does not pay the refund.
- 26.11 We can prevent your **card** or mobile from being used in certain countries if we have a valid reason such as reducing the likelihood of fraud. You do not need to contact us prior to travelling abroad, but you should check our FAQ "[Using Kroo Abroad](#)" on the **App** whether there are any restrictions on the use of your **card** or mobile in the country or countries you are intending to visit. If you are using your **card** or mobile abroad we may send a message to you to check that it is you using the **card**. You must respond to such messages otherwise we may have to block **card** payments.

27. Safeguarding the card and PIN

- 27.1 You must follow the guidance on safeguarding your card and PIN in the FAQs and in-**App**:
- Never write the **PIN** on your card or anything else that you keep with it.
 - Make sure to sign your Kroo **card** – it's an additional security measure and comes in handy when the merchant asks to check your signature.
 - Whenever you enter your **PIN**, make sure you take all possible precautions to prevent your **card** details from being compromised, such as shielding your keypad when entering your **PIN**, changing your **PIN** as soon as you realise it might have been compromised, etc.
 - Keep your Kroo card **PIN** unique to your Kroo account and ensure it's not too easy to guess.
 - If you suspect that someone knows your **PIN**, freeze your Kroo **card** and make sure you change the **PIN** at your earliest convenience. You can reset your **PIN** in the **App**, though you must unfreeze your card to do so. Reset your PIN as soon as you have unfrozen your card.
 - If your **card** is lost, stolen or for any reason likely to be misused, or if your **card** is still in your possession but you are aware that there are transactions which have occurred without your authority, you must freeze your **card** through the **App**. If you can't access the Kroo **App**, please reach out to customer support as soon as possible.
 - Don't share the full long **card number** or any of the security details printed at the back of your physical **card** for purposes other than making a transaction. We'll never ask you for the full **card number** nor your CVC or CVV code.

28. Action you must take if your card is compromised

- 28.1 If your **card** is lost, stolen or for any reason likely to be misused, or if the **PIN** has been disclosed to someone else, or if your **card** is still in your possession but you are aware that there are transactions which have occurred without your authority, you must freeze your **card** through the **App**. Just head to the “Home” tab, tapping the card icon in the top right corner of the screen, and tapping the “Freeze card”. You’ll then have the option to secure it with a new password. Instructions and details are also available [here](#). If you do not have access to the **App**, for example because your mobile has been lost or stolen, please telephone us without undue delay on 0800 020 9283 and leave a message clearly stating your full name and your registered telephone number linked to your account and one of the team will get back to you via in-app message or email during working hours. This number will also be on **our website** at our FAQ “[Contact Customer Support](#)”. (We also recommend you use Find My iPhone (Apple phones) or Find My Device (Android phones) to lock it.)
- 28.2 If you have reported a **card** as lost or stolen and you later find it you must not use it. However, if you froze your account through the **App**, you can unfreeze it. Do not unfreeze it if you think your **card** is still compromised. If you think someone may know your **PIN** and that your account is not compromised in any other way you can unfreeze your card and then immediately reset your PIN through the App.

29. Card transactions: limits, charges and transactions in other currencies

- 29.1 If the **card** is used to withdraw cash from an **ATM** operated by another **bank**, there may be a handling charge. A message should appear on the **ATM** telling you about the charge before you complete the withdrawal.
- 29.2 We may be requested to authorise a purchase or other payment you make with your **card** or mobile before it can be completed. If we do, your account balance will be reduced by the amount authorised. We may refuse a request for authorisation.
- 29.3 It can take a few days for certain **card** or **mobile transactions** to be reported to us, especially if the transactions take place outside the UK or are in a currency other than **GBP**. As soon as you make the transaction the funds are reserved on your account which can affect the balance available to you even before the transaction has been debited to your account.
- 29.4 For security reasons we may set our own daily spending limit on your **card**. Any such limit will always be the “Profile” section in your **App** under “Account limits”.
- 29.5 When you use your account to pay for goods or services in a foreign currency or to obtain foreign currency we apply a **reference rate** (see [Condition 26.3](#)) to convert that money into **GBP**. We use the reference rate that applies on the day the transaction is processed by VISA, which may not be the date of the transaction. You can find the Visa exchange rate for all applicable currencies and how it compares with the ECB exchange rate on the

Visa exchange rate calculator [here](#). In the card currency box enter “British Pound (GBP)” and for the bank fee enter 0%.

29.6 We charge for other services we provide, such as those set out in our [Fee Information Document](#) or those charges we advise you of before we carry out a transaction on your account.

29.7 [Condition 34](#) sets out when we can change our charges.

30. Continuous payment authority

30.1 You can create regular debits on your **card** known as a Continuous Payment Authority. After the first payment, these debits will be made at regular intervals until you ask the **payee** to cancel these payments. You can request us to cancel such payments and we will do so, but be aware that this may put you in breach of an agreement you have with the **payee**.

31. Charging for information

31.1 We will not charge you for any information you are entitled to under the Payment Services Regulations 2017 (“PSR”) unless:

- you have asked us to provide information more frequently than you are entitled to under PSR;
- your request also asks for information which exceeds what PSR entitles you to; or
- your request is to send the information to you other than by email or through the **App**.

31.2 If we do charge you under this Condition, our charges will correspond to the actual costs we incur in providing you with that information.

32. Open banking

32.1 Under the Payment Services Regulations 2017 (“PSR”) you can use an app or web service to allow third parties to have access to your account. This is referred to as open banking. These third parties need to be approved by the Financial Conduct Authority if they are UK based, or by an equivalent regulator if they are based in the EEA. You can check the FCA Register to see which UK based third parties are approved.

32.2 These third party providers will be either Account Information Services Providers (AISPs) or Payment Initiation Service Providers (PISPs). An AISP will be able to let you see information about all your online payment accounts, including the current account you hold with us. A PISP can make payments from your accounts. You will need to give AISPs and PISPs your permission to do these things.

32.3 We will allow open banking third party providers to access your account and any transactions they make will be treated as if you had made them yourself. We will only refuse to allow such third parties access your account if we have reason to suspect that:

- 32.3.1 they are not authorised by the Financial Conduct Authority or an equivalent regulator in an EEA country; or
- 32.3.2 that they are acting fraudulently.
- 32.4 We will enable you to instruct PISPs through the App to withdraw money from online accounts you have with other banks and to pay that money into your current account held with us.

33. Using the App and social features

- 33.1 The Kroo current account is run through the **App**. By downloading and using the **App** you agree to its Terms of Use which are set out in Conditions 33.2 to 33.17. The Terms of Use are especially relevant to the **social features** that we provide for free. If you do not agree to Condition 33 you should not use the **social features**.
- 33.2 We may automatically update (or ask you to update) the **App** in order to improve performance and enhance functionality of the social features. Updates may also be required where there has been a change in the operating system or for security reasons. You may not be able to continue using the App and/or social features if you do not install the updates or if you opt out of automatic updates.
- 33.3 We may suspend or withdraw or restrict the availability of all or any part of the **App** for business and operational reasons. We will try to give you reasonable notice of any suspension or withdrawal.
- 33.4 We do not guarantee that the **App** or its contents will always be free from bugs or viruses. You are responsible for configuring your device, apps and platform in order to access and use the **App**, and you should use your own virus protection software.
- 33.5 When we receive information from you or content which is otherwise generated in connection with your use of the **App**, you grant to us a royalty-free, perpetual, non-exclusive, worldwide, fully and freely transferable and sub-licensable, irrevocable licence to use such information and content. On any termination of these Terms, the licence granted by this Condition 33.5 shall continue indefinitely.
- 33.6 While you comply with these Conditions, we grant you a non-exclusive, non-transferable, personal, revocable limited licence to access and/or use the **App** (but not any related object and source code) for your own personal private use, in each case provided that such use is in accordance with this Condition 33. You agree not to use the **App** for anything else.
- 33.7 You must not:
 - 33.7.1 infringe our intellectual property rights or those of any third party in relation to your use of the **App** or social features, including by the submission of any material that is not licensed

by these Conditions. Please see Condition 33.8 (Intellectual Property rights) below for further information;

- 33.7.2 use the **App** in any unlawful manner, for any unlawful purpose, or in any manner inconsistent with these Conditions, or act maliciously (e.g. by hacking into or inserting malicious code, viruses or harmful data into the **App** or any operating system);
- 33.7.3 transmit any material that is defamatory, offensive or otherwise objectionable in relation to your use of the **App** or Service;
- 33.7.4 use the **App** in a way that could damage, disable, overburden, impair or compromise our systems or security or interfere with other users;
- 33.7.5 collect or harvest any information or data from the **App** or our systems or attempt to decipher any transmissions to or from the servers running the **App** or our systems;
- 33.7.6 rent, lease, sub-license, loan, provide, or otherwise make available, the **App** or the social features in any form, in whole or in part, to any person without prior written consent from us;
- 33.7.7 copy the **App** or Service, except as part of the normal use of the **App** or where it is necessary for the purpose of back-up or operational security; or
- 33.7.8 translate, merge, adapt, vary, alter or modify, the whole or any part of the **App** or social features nor permit the **App** or the **social features** or any part of them to be combined with, or become incorporated in, any other programs, except as necessary to use the **App** and the social features on devices as permitted in these Conditions.
- 33.8 All intellectual property rights in the **App** and the social features throughout the world belong to us (or our licensors) and the rights in the **App** and the social features are licensed (not sold) to you. You have no intellectual property rights in, or to, the **App** or the social features other than the right to use them in accordance with these Conditions.
- 33.9 The **App** allows users within a group of friends to post debts and payments. These are used to indicate who owes what to other members of the group. This is information sharing and is not legally binding. We cannot guarantee the accuracy of the information entered by users. A debt shown in the **App** as owed by a user to someone else may not be regarded as evidence on which someone could base a legal claim for payment.

Although we make reasonable efforts to update the information provided by the **App** and the social features, we make no representations, warranties or guarantees, whether express or implied, that such information is accurate, complete or up to date.
- 33.10 The **App** and the social features have not been developed to meet your individual requirements. Please check that the facilities and functions of the **App** and the social features (as described on the app store site) meet your requirements.

- 33.11 The **App** is for domestic and private use. If you use the **App** for any commercial, business or resale purpose we will not be liable to you in any way, including liability for any loss of profit, loss of business, business interruption, or loss of business opportunity.
- 33.12 We are also not responsible for failure to meet any of our obligations under the Terms of Use where such failure is due to events beyond our reasonable control.
- 33.13 The contents of the **App** could include technical inaccuracies or typographical errors and we are not liable for these.
- 33.14 Nothing in these Terms is intended to affect or limit your rights under the law. For more information about your rights contact your local Citizens Advice Bureau or Trading Standards Bureau.
- 33.15 We can stop providing part or all of the Service at any time and for any reason. We may also change, suspend, terminate or discontinue any aspect of the **App** or the Service including availability of certain features at any time and for any reason. Where possible, we will try to give you notice before doing so.
- 33.16 You can terminate the agreement we have with you regarding the **App** and the Service by deleting the **App** from your mobile. There is no need to give us notice. However to do this you will also need to close your current account with us, as it only operates through the **App**.
- If we wish to stop providing the **App** and Service to you we will do so by closing your account - see [Condition 19](#) on when we can close your account.
- 33.17 We make no claims that the **App** and/or its contents are appropriate or may be downloaded and/or used outside of the United Kingdom. Access to and use of the **App** and/or its contents may not be legal by certain persons or in certain countries. If you access, use and/or download the **App** and/or its contents from outside the United Kingdom, you do so at your own risk and are responsible for compliance with your local laws.

34. Changes to these Conditions or our charges

- 34.1 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. This includes introducing new charges or rates and charging in a different way.

We may make these changes, including fees we charge:

- to meet legal, financial and regulatory requirements;
- to take account of any corporate reorganisation;
- to reflect a change in market conditions or the overall cost of providing our products or services (or both) to you;

- to reflect a change in technology or to cover a development change in our products or services;
- to make our Conditions clearer;
- to amend them in your favour; or
- if we reasonably believe there is any other valid reason to make a change.

34.2 If we make changes that are clearly in your favour, we will tell you once we have made them. Otherwise we will give you two months' notice and tell you our reasons using one of our usual methods.

34.3 If you do not agree with the change and wish to close your account you must do so before the change takes effect otherwise you will be deemed to have accepted it.

34.4 Note that changes to interest rates are not changes to these Conditions. Interest rate changes are governed by [Condition 22](#). Note that changes to the rate of interest on arranged overdrafts is set out in the Credit Agreement between you and us.

35. Assignment

35.1 We may assign our rights and obligations under these Conditions to a third party. Your rights under these Conditions will be preserved and can only be amended if you agree.

35.2 You cannot assign your right and obligations in connection with your current account to any third party.

36. Legal matters

36.1 In these Conditions references to the singular include the plural and vice versa.

36.2 Headings in these Conditions are for convenience only and will not affect interpretation.

36.3 Failure or delay by us to enforce any Condition does not mean we have waived any of our rights.

36.4 If any provision of these Conditions becomes invalid or unenforceable, the remaining provisions will not be affected.

36.5 Any reference in these Conditions to any statute, regulation or other legislation will include any legislation that amends, supersedes or replaces it. Any reference to any statute will be interpreted as including any subordinate legislation made under that statute.

36.6 No person other than you and us (or our respective successors and assignees), will have the right to enforce any of these Conditions.

36.7 These Conditions will be governed by the laws of England and Wales. You and we agree to submit to the non-exclusive jurisdiction of the English and Welsh courts. You agree to us

conducting debt recovery and other proceedings in any jurisdiction in which you may be resident from time to time.

37. Definitions

“**AISP**” means Account Information Service Provider.

“**App**” means the Kroo banking App through which you operate any accounts you have with us.

“**ATM**” means Automated Teller Machine (a cashpoint or cash dispenser).

“**Bank**” means any payment services provider that can make or receive payments on behalf of its customers. For example, it could be a building society.

“**Bank of England base rate**” means the interest rate set by the Monetary Policy Committee of the Bank of England. The Bank of England sometimes refers to this as the “Bank Rate”.

“**Basis points (bps)**” are units that describe a percentage change in an interest rate. One basis point is equivalent to 0.01%. So 10 bps is 0.1%, 50 bps is 0.5% and 100 bps is 1%. Technically, this is a more accurate way of describing interest rate margins.

“**Business day**” means any day of the week except Saturday, Sunday or any English public holiday.

“**Card**” means our debit card issued to you under the Card scheme.

“**Card number**” means the 16 digit number shown on your card.

“**Card processor**” means the institution which processes card transactions on our behalf.

“**Card scheme**” means the international scheme which we belong to and which sets common rules for card issuers, such as Visa and Mastercard.

“**Card transactions**” means any use of the card or card number to make or authorise payments to suppliers of goods and/or services or the use of the card and PIN in ATMs or otherwise to obtain cash or to make contactless transactions.

“**Clearing agent**” means a third party bank that facilitates for us the clearing and settlement of payments.

“**Contactless payment**” means payments which do not require a **PIN** to be entered to authorise the transaction.

“**Current account**” means an account which can be used to make payments to or receive payments from others.

“**Data**” means any information provided by you or obtained by us in connection with the account or any other account you hold with us.

“**EEA**” means the European Economic Area, which consists of the 27 countries in the European Union plus Norway, Iceland and Liechtenstein.

“**Fee Information Document**” means our document setting out the standard fees you may be charged in certain circumstances in connection with your current account (see [here](#)) as varied from time to time and set out in our **App** and/or on **our website**.

“**Financial crime**” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or break the laws relating to these matters.

“**Foreign currency**” means any currency other than **GBP**.

“**GBP**” means Great British Pounds (pounds sterling), the currency of the United Kingdom.

“**Groups**” means social groups you can set up in the **App** which allow you to settle up debts you owe to other members of the group and allows other members to settle up with you.

“**Margin**” means the difference between the Bank of England base rate and the interest rate we pay you. For example, if the Bank of England base rate is 4% and we pay you 3%, the margin is 1% or 100 basis points. Similarly, if the Bank of England base rate is 4% and we pay you 5%, the margin is 1% (or 100 basis points). In the first example the margin is 1% below the Bank of England base rate, in the second example the margin is 1% above the Bank of England base rate.

“**Mobile transactions**” means any use of your mobile device to make or authorise payments to suppliers of goods and/or services.

“**Month**” means calendar month unless the context requires otherwise.

“**Open data sources**” means publicly available information, such as news reports and social media.

“**Our website**” means www.kroo.com or any other website we set up.

“**Password**” means any confidential password, code or number, whether automatically produced for you randomly by us and posted or delivered to you by our **App**; or adopted by you and accepted by us, which may be used by you to make a transaction.

“**Payee**” means the person receiving a payment.

“**Payer**” means the person making a payment.

“**Payment Account**” is defined in the Payment Services Regulations as “an account held in the name of one or more payment service users which is used for the execution of payment transactions”. More straightforwardly, a payment account at Kroo is a current account because this is the only account we provide that lets you make and receive payments.

“**PIN**” means any personal identification number issued to or created by you.

“**PISP**” means Payment Initiation Service Provider.

“**Reference rate**” has the meaning set out in Condition 26.3.

“**Security details**” means any details supplied by us to you or adopted by you and accepted by us and which may be used to authorise a transaction on your account. Security details could include a confidential **password**, number or code.

“**Social features**” means functionality in the **App** which is designed to allow you and other users to share information concerning financial transactions informally with one another through the creation of a Group. This helps with tracking and sharing spending.

“**Supplier**” means a retailer, merchant or other supplier of goods and/or services which accepts payments by means of a **card** or a **mobile transaction**.

“**US person**” means, in relation to an individual, a citizen or resident of the United States of America, or a person who meets the “substantial presence test”. When you open an account with us you will be asked if you are a US person. If you are unsure you will be taken through a series of questions which will help you determine whether you meet the definition.

“**Value date**” means the date an entry on your account is considered effective and counts towards the cleared balance on your account. If an account pays or charges interest the value date of an item determines when interest starts or stops accruing on that item.

“**We/our/us**” means Kroo Bank Ltd.

“**You/your/yours**” means the customer.