



## Kestrl Account Terms & Conditions

These Terms & Conditions apply to your Kestrl account. Please read them carefully. You can download a copy of these Terms & Conditions at any time from within your Kestrl app.

The Kestrl account is an e-money service provided by Contis Financial Services Ltd.

In these Terms & Conditions:

"Distributor" means a third party who may distribute the account to you on our behalf.

"You" means the named account holder being the authorised user of the Kestrl account.

"We", "us" or "our" means Contis Financial Services Ltd or the Distributor acting on our behalf.

If you have any questions you can contact Customer Services via live chat. The live chat is available in the mobile app by clicking Contact Us. Alternatively, you can email "[support@kestrl.io](mailto:support@kestrl.io)".

Your Kestrl account is issued by Contis Financial Services Limited, Navigation House, Belmont Wharf, Skipton, North Yorkshire, BD23 1RL, who is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (registered number 900025) as an e-money issuer.

### 1. What is a Kestrl account?

A Kestrl account is an electronic money account from which you can make and receive payments to and from a limited range of accounts.

You can only spend money that you have paid into your account, so before making transfers, you need to make sure there are enough funds in the Kestrl account. Monies in the Kestrl account are not bank deposits and do not earn interest.

### 2. Who can apply for a Kestrl account?

You must be at least 18 years old and a UK resident to be issued with a Kestrl account. You must provide an email address and mobile phone number to open an account so that we can communicate with you.

### 3. How can I apply for the Kestrl account?

You can apply through the Kestrl app.

Before we can open an account for you, we will require evidence of your identity and we may require evidence of your residential address. You may need to provide us with documents such as a passport, driving licence, national identity documents, utility bills, bank statements or other documents to confirm your identity. We will also need to carry out checks on you electronically.

### 4. How do I get started?

Log into your online account using the username and password we have provided to you. You must change these details when you first login.

By logging into your account you are agreeing to these Terms & Conditions.

### 5. How do I add funds to the Kestrl account?

You may pay into your account, by transfer from a bank account, and any other method notified in your app from time to time. The time taken to credit funds to your account will depend on the method of deposit used. You cannot pay into your account by a balance transfer from a credit card. You may only pay in funds up to your maximum account balance.

Certain minimum and maximum limits and usage requirements apply to your account; such limits and requirements are detailed in the Fees and Limits table (section 29). We reserve the right to refuse to accept any particular payment if we suspect any fraudulent activity or in the event of other exceptional circumstances.

As soon as we receive the funds that you have paid in, they will be on your account and ready to use. There may be occasions when we delay the funds reaching your account for up to three working days, which may happen when we need to confirm the transaction with the sending bank.

Where an overpayment has been made to your account in error, we reserve the right to debit the account with the excess amount to correct the payment transaction.

You may transfer funds to your eggs within your account; details are available on the Kestrl App. You are responsible for ensuring there are enough funds in your available balance for us to authorise your transactions.

### 6. What transactions can I make?

You can make the following transactions from your Kestrl account:

- **Faster Payment to a UK bank account** - you can send a faster payment to an account in your name as agreed with Kestrl using the sort code and account number, you can check if a sort code accepts faster payments at <http://www.fasterpayments.org.uk/consumers/sort-code-checker>. You should make sure that the sort code and account number are correct before you submit the transaction. Faster payments can be sent on the day you authorise the transaction, for a date in the future that you specify or as a regular payment at the dates and frequency you choose. Same day faster payments will ordinarily be available at the receiving account within two hours of being submitted.

A transaction is authorised by you when you access your Kestrl account using your personal security details and submit a faster payment or transfer request.

You must ensure that you input the correct bank account details for any payment you request from your account.

You may be required to enter a one-time passcode or other security information including, if available and you opt for this type of identification, biometric information to authorise a transaction or make account amendments. One-time passcodes will be sent to the mobile phone number registered to your account.

As soon as a transaction is authorised, we will deduct the value of your transaction from the available balance on your account. A full breakdown of each transaction will be available to view in your Kestrl app.

Once we have received authorisation for a transaction, we will transfer funds to a bank or financial institution on the day we receive the authorisation or the day you requested the payment to be made for future dated transactions.

A transaction will be received for faster payment transactions at the time you ask us to complete the transaction. Same day faster payments will ordinarily be available at the receiving account within two hours of being submitted.

### 7. Can I cancel a transaction?

Generally, authorisation for a transaction may not be withdrawn by you. However, you may be able to withdraw your authorisation where you have authorised a transaction which will take place on a future date. However, where a specific date is agreed, you may not revoke a payment order after the end of the business day preceding the agreed date.

#### **8. Is there anything I can't buy with my Kestrl account?**

You may not use your account for illegal purposes. It also cannot be used for a limited number of specified transactions. Please see our website for details.

#### **9. How can I check my Kestrl account?**

You can check your account by accessing it securely through our mobile app. Your statement will show:

- information on the payee of each transaction and a reference enabling you to identify each payment transaction;
- the amount of the transaction shown in the currency in which the transaction was paid or debited to the account;
- the amount of charges for the transaction;
- the exchange rate used in the payment transaction (where applicable); and the date the transaction is authorised or posted on to the account.

This information is accessible at all times via your app, is available free of charge, and can be stored and reproduced as necessary.

You may, in addition, be required to enter a one-time passcode or other security information including, if available and you opt for this type of identification, biometric information to access your account. One-time passcodes will be sent to the mobile phone number registered to your account.

#### **10. Does the Kestrl account have spending limits?**

You can only spend the money that is paid into your account. Limits may be applied to the amount of spend and the number of transactions you can perform. See the Fees and Limits table (section 29) and your app for further details.

If, for any reason, the transaction is completed when there are insufficient funds in your account, you will have to reimburse the shortfall to us.

We may collect this shortfall from any account you have with us or from any funds which you subsequently pay into your account. We may suspend your account until the negative balance is restored and charge you an Administration Fee (see the Fees and Limits table (section 29)).

#### **11. What if I have a dispute about a transaction?**

If you dispute a transaction you should contact us without undue delay and in any event within 13 months on becoming aware of any unauthorised or incorrectly executed payment transaction.

Where you have informed us that an executed payment was not authorised by you in accordance with these Terms and Conditions, and you have taken all reasonable steps to keep safe personalised security information, keep your account secure, or not disclosed your security information to anyone else and not acted fraudulently, we will:

- a) refund the amount of the unauthorised payment to you; and
- b) restore the debited payment account to the state it would have been in had the unauthorised payment not taken place.

Beyond this, we will have no further liability to you. Where payee details provided by you are incorrect, we are not liable for non-execution or defective execution of the payment transaction, but

we will make reasonable efforts to recover the funds involved in the payment transaction and notify you of the outcome.

You may be entitled to claim a refund in relation to transactions where:

- the transaction was not authorised under these Terms and Conditions;
- we are responsible for a transaction which we fail to execute or incorrectly execute. In these circumstances, we will refund to you the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. We will also refund to you: (a) any direct charges for which you are responsible; and (b) any interest which you must pay, as a consequence of the non-execution or defective execution of the payment transaction; or
- a pre-authorised transaction did not specify the exact amount at the time of its authorisation and the amount charged is more than could reasonably be expected, taking into account previous spending patterns on the account and the circumstances of the transaction. We will either refund the full amount of the payment transaction; or provide justification for refusing to refund the payment transaction. Any refund or justification for refusing a refund will be provided within ten business days of receiving a request for a refund or, where applicable, within ten business days of receiving any further information requested. A claim for a refund in these circumstances will not be accepted if the amount of the transaction was made available to you at least four weeks before the transaction date or if the claim is made more than eight weeks after being charged to your account.

#### **12. What about security?**

You must keep your security credentials safe and not let anyone else know or use them. You must keep your security information secret at all times; never disclose your security information to anyone. Security information includes your login and password details used to access your account. We also recommend that you check the balance on your account regularly on the mobile app.

#### **13. What if my Kestrl account details are compromised?**

If you suspect that someone else has found out your security information or accessed your account without your permission, you must tell us without undue delay by logging onto your account through the mobile app and notifying us. Your account may be blocked.

If you ask us to do so and provided that you provide information and assistance that we request from you, we will investigate any disputed transaction or misuse of your account.

If the investigations show that any disputed transaction was authorised by you, or you have acted fraudulently or with gross negligence (for example, by failing to keep your account security information secure or by failing to notify us without delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the account), then we will not refund the transaction amount and you will be fully liable for all losses incurred because of the unauthorised use of the account.

If the investigations show that you have not acted fraudulently or with gross negligence, your maximum loss or liability to us for any unauthorised transaction will be limited to £35 and we will process a refund as soon as practicable, and, in any event, no later than the end of the business day following the day after we receive your notification.

#### **14. Will you ever block a transaction without me asking?**

We may refuse to pay a transaction:

- if we are concerned about security of your account or we suspect your account is being used in an unauthorised or fraudulent manner;

- if sufficient funds are not paid into your account at the time of a transaction to cover the amount of the transaction and any applicable fees;
- if there is negative balance on your account;
- if we have reasonable grounds to believe that you are not using the account in accordance with these Terms & Conditions;
- if we believe that a transaction is potentially suspicious or illegal (for example, if we believe that a transaction is being made fraudulently); or
- because of errors, failures (whether mechanical or otherwise) or refusal to process a transaction by merchants, payment processors or payment schemes such as Faster Payments.

If we refuse a transaction, we will tell you why immediately, if we can, unless it would be unlawful for us to do so. You may correct any information we hold and which may have caused us to refuse a transaction by contacting Customer Services.

#### 15. Can I cancel my Kestrl account?

You have a legal right to cancel your account up to fourteen days from the date your account is opened without incurring any penalty. You can also cancel your account any time after the 14 day period subject to a Redemption Fee (the Fees and Limits table (section 29)) by contacting Customer Services.

Any fees and charges will be apportioned up until the time of the termination of the contract, and any fees and charges paid in advance will be reimbursed proportionally. You will not be entitled to a refund of money you have already spent on transactions authorised or pending or any fees for use of the account before the account is cancelled or expires.

#### 16. Could my Kestrl account be cancelled?

We may cancel your account and this agreement by giving you at least two months' notice. Reasons for cancellation may include:

- if you break an important part of this agreement, or repeatedly break the agreement and fail to resolve the matter in a timely manner;
- if you act in a manner that is threatening or abusive to our staff, or any of our representatives; or
- if you fail to pay fees or charges that you have incurred or fail to pay back any negative balance on your account.

We may also cancel your account immediately if we:

- suspect unauthorised or fraudulent use of your account;
- have any other security concerns; or
- need to do so to comply with the law.

We may also deny access to your account where we consider it to be at risk of money laundering or terrorism financing, fraud or other criminal activity. Should we need to take these actions and where possible, we will give reasons for doing so except where restricted by law.

In these circumstances, you must tell us what you want us to do with any unused funds. You must do this within three months of the date we tell you that your account is cancelled.

#### 17. Can I get money back once I have put it on?

You can clear the balance on your account by making transfers to other bank accounts in British Pounds Sterling. See the Fees & Limits table (section 29) for the fees that would apply.

Alternatively, you may request a refund of the funds on your account by contacting Customer Services via the live chat function on the Kestrl App or by emailing "support@kestrl.io". We will transfer your funds back to you at no cost to you, unless:

- you are requesting redemption before termination or expiry of this agreement;
- you cancel this agreement before any agreed termination or expiry date; or

- you request redemption more than one year after the date of termination or expiry of this agreement.

If one of these situations does apply then we will charge a Redemption Fee (see the Fees and Limits table (section 29)).

We will not redeem the value of the funds on your account to you if your request for redemption of the funds is more than six years after the date of termination or expiry of this agreement.

All funds will be returned to a bank account of your choice in British Pounds Sterling. We reserve the right to see proof of your ownership of the bank account before transferring funds to it. To enable us to comply with our legal obligations, we may ask you to provide us with certain information such as identification documents before we can process your refund request.

Please also refer to section 24 below for the circumstances in which we do not give you a refund.

#### 18. Is money on my Kestrl account protected like my bank account?

The account is an electronic money product, and although it is a product regulated by the Financial Conduct Authority, it is not covered by the Financial Services Compensation Scheme. No other compensation scheme exists to cover losses claimed in connection with the account. We will, however, ensure that any funds received by you are held in a segregated account so that, should we become insolvent your funds will be protected against claims made by our creditors.

#### 19. What if I have a complaint?

If you are unhappy in any way with your account or the way it is managed, you can contact Customer Services so we can investigate the circumstances for you. Any complaints you have will be dealt with quickly and fairly.

We will make every possible effort to address all points of complaint by email. We will respond within fifteen business days upon receiving the complaint. If a full response cannot be provided within these timeframes, we will send a holding reply with a full response to follow within thirty-five business days.

If we are unable to resolve your complaint to your satisfaction, you may contact the Financial Ombudsman Service at Exchange Tower, London, E14 9SR. Telephone: +44 (0)800 023 4 567 from landlines, +44 (0)300 123 9 123 from mobile phones or +44 (0)20 7964 0500 for calls from outside the UK and email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

#### 20. What if I change my details?

You must let us know as soon as possible if you change name, address, telephone number, mobile number or email address. If we contact you in relation to your account, we will use the most recent contact details you have provided to us. Any email or SMS text message sent to you will be treated as being received as soon as it is sent by us. We will not be liable to you if your contact details have changed and you have not told us.

#### 21. What will happen to my personal information?

We are the controller of your personal data which we will use in order to open, administer and run your account and provide payment services to you. You hereby consent to us accessing, processing, and retaining any information you provide to us, for the purposes of providing payment services to you or otherwise to fulfil this agreement. For further information about how we will process your personal data, please view our Privacy Policy at <https://www.contis.com/downloads/Contis-Privacy-Policy-General.pdf>. You may withdraw your consent to the processing of this data by closing your account.

#### 22. Will these Terms & Conditions ever change?

We may change these Terms & Conditions by notifying you by email or other agreed means at least two months before the change is due to happen. We will assume that you agree with the change. If you do not agree with the change you must tell us before the change happens and we will cancel your account immediately. If you cancel your account in this way then we will return any balance on the account to you and you will not be charged a redemption fee.

An up-to-date version of the account Terms & Conditions, as well as any notices of future changes, will always be available via our app and at <https://kestrl.io/docs/terms-of-use>. You should check our app regularly for such notices and changes.

### 23. When may use of the Kestrl account be interrupted?

From time to time, your ability to use your account may be interrupted; e.g. when we carry out systems maintenance. If this happens, you may be unable to obtain information about the funds available in your account and/or about your recent transactions.

### 24. What is our responsibility?

If we incorrectly deduct funds from your account, we will refund them. If we subsequently establish that the refunded amount had in fact been correctly deducted, we may deduct it from your available balance and may charge you a fee. If you do not have sufficient available balance, you must repay us the amount immediately on demand.

If unauthorised transactions occur after you have notified us of the loss, theft, compromise or unauthorised use of your account, and you have not acted fraudulently or in breach of these Terms and Conditions, then we will be liable.

We will not be liable:

- for any interruption, disruption or impairment of our service or any third party services on which we rely for the performance of our obligations hereunder;
- for refusing to authorise a transaction;
- for cancelling or suspending use of account;
- for any loss arising from your inability to access your account due to interruptions;
- for any direct or indirect loss or damage you may suffer including loss of revenue, loss of reputation, goodwill, opportunity or anticipated savings as a result of your total or partial use or inability to use your mobile app, or account or the use of your account by any third party (unless otherwise required by law);
- for the quality, safety, legality or any other aspect of any goods or services purchased with your account; and
- any abnormal and unforeseeable circumstances beyond our control, however so caused.

For the SMS services we offer, we are not responsible for lost, late or undelivered text messages, notifications or communications. We accept no responsibility for any technical, computer, online, telephone, cable, electronic, software, hardware, transmission, connection, internet, website or other access issue which may hinder your ability to access the SMS services.

Nothing in these Terms and Conditions shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation, or for any statutory liability that cannot be excluded or amended by agreement between the parties.

### 25. When can I be charged (other than the fees in section 29)?

We may charge you for any reasonable costs that we incur in taking action to stop you using your account and to recover any monies owed as a result of your activities if you:

- use your account fraudulently;
- do not use your account in accordance with these Terms & Conditions; or
- have been grossly negligent, for example by failing to keep your account secure or by failing to notify us without delay

after your account has been used by someone else or where your account has been compromised.

In these circumstances we will not refund transactions and we reserve the right to charge you for any reasonable costs that we incur in taking action to stop you using your account and to recover any monies owed as a result of your activities.

If you have not been fraudulent or grossly negligent, and have used your account in accordance with these Terms & Conditions, your maximum liability for any unauthorised transaction resulting from the use of compromised account details before you notify us will be £35.

We may also charge you an Administration Fee if we have to manually intervene to complete a payment or rectify an error on the account caused by an error or omission on your part.

### 26. Am I permitted to give access to Third Party providers?

You may allow regulated Third Party Providers ("TPPs") (including Account Information Service Providers ("AISPs") and Payment Initiation Service Providers ("PISPs")) access to your online account, either to make payments, obtain account balances or obtain information on previous transactions.

Before giving consent to a TPP, you should:

- ensure that the TPP is authorised and holds the correct regulatory permissions;
- check what level of access you are consenting to, how your account will be used and the extent to which your data will be shared with third parties; and
- familiarise yourself with your obligations and rights under the TPP agreement, in particular your right to withdraw consent to access your account.

We may refuse to allow a TPP access to your account where we are concerned about fraudulent or unauthorised access.

We are not party to, or responsible for, any agreements between you and a TPP. Subject to any rights to refund you may have under these Terms and Conditions, we shall have no liability for:

- any loss whatsoever, as a result of using a TPP and entering into a TPP agreement; and
- any actions that the TPP takes in relation to suspending or terminating your use of their service or for any resulting losses.

### 27. Can I assign my rights or obligations under these Terms and Conditions?

You may not transfer or assign any rights or obligations you may have under these Terms & Conditions to any other person without our prior written consent. We may assign the benefit and burden of these Terms & Conditions to any other person at any time on giving you two months prior notice of this. If we do this, your rights will not be affected.

### 28. Governing law

This Agreement is concluded in English. All communications with you will be in English. These Terms & Conditions will be construed in accordance with English law and the exclusive jurisdiction of the English courts.

### 29. What are the fees and limits?

#### Kestrl e-money account fees

Fees and Charges	Value	Comments
<b>Monthly Management Fee</b>	Free	
<b>ACCOUNT LOAD FEES</b>		
<b>Bank transfer</b>	Free (maximum £10,000 balance)	Add funds to your Kestrl account by bank transfer from a UK bank account.

FUNDS MOVEMENT AND TRANSFER FEES		
<b>Future dated transfer from account</b>	Free	Transfer money to a UK bank account in three working days.
<b>Next day transfer from account</b>	Free	Transfer money to a UK bank account on the next working day.
<b>Same day Faster Payment transfer from account</b>	Free	Transfer money to a UK bank account on the same day via Faster Payments.
OTHER FEES		
<b>Email Alerts</b>	Free	Optional service for confirmation of statement generation, bank transfers from account and marketing messages.
<b>Statements online (per 62 days)</b>	Free	
<b>Inactivity/dormancy fee</b>	Free	
<b>Redemption fee</b>	Free	When you request a funds transfer on closing of the account.
LIMITS		
<b>Minimum single pay-in</b>	£0.00	
<b>Maximum balance</b>	£10,000.00	

Your **Kestrl account** is issued by Contis Financial Services Ltd who is authorised by the Financial Conduct Authority to issue e-money (Firm Reference Number: 900025). Registered head office is Navigation House, Belmont Wharf, Skipton, North Yorkshire, United Kingdom BD23 1RL.

Please note that your **Kestrl account** is an electronic money product and although it is a product regulated by the Financial Conduct Authority, it is not covered by the Financial Services Compensation Scheme. We ensure that any funds received by you are held in a segregated account so that, in the unlikely event that Contis Financial Services Ltd becomes insolvent, your funds will be protected against claims made by creditors.