

The Change Account Terms and Conditions

Terms and Conditions

This Agreement applies to Your Change Account. You must read it carefully. By applying for or Using Your Change Account Prepaid Debit Mastercard®, You are agreeing to the terms set out in this Agreement. Your rights and obligations in relation to Your Change Account are as set out in this Agreement.

Terminology explained

- **“Change Account”** means the e-money product governed by this Agreement which is issued to You (or issued jointly to You and someone else) and which is made up of Your Card and any of Your associated Change Account Wallets.
- **“Agreement”** means these terms and conditions governing the Use of Your Change Account.
- **“ATM”** means automated teller machine, i.e. cash dispenser.
- **“Available Balance”** means the value at any given time of unspent funds loaded onto Your Card and available to pay for transactions and costs and charges payable under this Agreement.
- **“Card”** means Your Change Account Prepaid Debit Mastercard issued to You under this Agreement.
- **“Cardholder”** means the named Change Account holder to whom the Card is issued.
- **“Change Account Wallet”** means Your secure budgeting tool provided to You under this Agreement.
- **“Change Account Limited”** means the UK company Change Account Limited, with its registered office at 48-54 Moorgate, London, EC2R 6EJ.
- **“Denominated Currency”** means Pounds Sterling.
- **“Direct Debit”** is an arrangement that allows a third party to withdraw money from an individual's account on agreed, regular dates, typically in order to pay bills.
- **“Joint Change Account”** is a Change Account in the name of, and jointly held by, two people.
- **“Lost or Stolen Debit Mastercard Contact Number”** means +44 (0)1753 778613.
- **“Merchant”** means a provider of goods and/or services who accepts the Card as a means of payment whether by distance means (e.g. by telephone and on-line) or over the counter (as applicable).
- **“POS”** means the point of sale within a Merchant where Your Card can be used for purchases.
- **“Programme Manager”** has the meaning given to it in [Section 24](#).
- **“Raphaels Bank”** has the meaning given to it in [Section 24](#).
- A **“Shortfall”** occurs when a transaction is completed when there are insufficient funds for that transaction.
- **“We”, “Us” or “Our”** means Raphaels Bank.
- **“Website”** means www.thechangeaccount.com.
- **“Working Day”** means a day between and including Monday to Friday, between 9am and 5pm (UK time) except for bank or public holidays in England and Wales;
- **“You” and “Your”** means the Cardholder.
- **“Customer Services”**: if there is anything You do not understand or agree with please contact Us as follows: Telephone **+44(0) 1753 778613** or Postal address: Card Services, PO Box 67528, London, EC2P 2HU or email: Customer.Services@thechangeaccount.com.

1. Your change account prepaid debit Mastercard

- a. Your Card is an electronic money product authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. Your Card is not a credit card. Funds loaded onto your Card will not earn any interest.
- b. Your Card is not transferable; it may only be used by You.

2. Applying for and activating Your Card

- a. To apply for the Card You must be at least 18 years old and a UK or EU member state resident. We may ask to see evidence of who You are and Your address. We may ask for further documentary evidence in some cases and/or We may carry out checks on You electronically.
- b. When We perform electronic checks, personal information provided by You may be disclosed to a registered Credit Reference Agency who may keep a record of that information. A credit check is not performed and Your credit rating will not be affected. By applying for the Card You are agreeing to Your information being passed to such agencies for this purpose.
- c. As soon as You receive Your Card You must sign the signature strip on the back of it and follow the instructions on the Card Carrier. You should not use your Card until this has been done.

3. Paying money onto your card

- a. Funds may be paid onto Your Card by You (or Your Joint Cardholder).
- b. Funds can also be paid onto Your Card by bank transfer (including by way of salary transfers from approved third party employers and/or payment benefits and similar government payments). Instructions are available on the website at www.thechangeaccount.com.
- c. Limits apply to the number of times Your Card may have funds loaded onto it in a day and certain **minimum and maximum limits apply to such payments. Please see Section 14 “Cardholder Costs and Limits” below for more information.** We reserve the right to refuse to accept any such transaction in Our reasonable discretion.

Please note that, upon receipt by Us, Your funds will be available for use without delay, unless You have opted to have some of the funds allocated to Your Change Account Wallet. Please see Section 4 “Using Your Change Account” below for more information.

4. Using your change account

- a. Your Card is accepted at millions of locations worldwide wherever Mastercard debit cards are accepted, excluding limited acceptance Merchants in EU/EEA that do not accept debit cards. You can Use Your Card at any ATM that displays the Mastercard®, Maestro®, and/or Cirrus® acceptance marks.
- b. Before using Your Card, You need to make sure there are sufficient Available Funds. If You set up a recurring payment or regular subscription using Your Card, You must ensure that there are sufficient Available Funds to cover it.
- c. You will not be able to Use Your Card after its expiry date (though redemption of any remaining funds will be available as set out below).
- d. You may arrange to make Direct Debit payments with Your Change Account. If a Direct Debit payment is due and there are insufficient funds available to cover the full payment, the payment will be declined (and in such a case We reserve the right to have the ongoing Direct Debit instruction to pay removed **from Your Change Account**). **In this event, the “instruction to pay” will be reinstated to Your Change Account only on receipt of a new mandate from You.**

- e. The Change Account Wallet has been designed to enable You to designate some of Your funds for important regular payments such as bills. You should ensure sufficient funds are allocated to Your Change Account Wallet to cover any such recurring payments You wish to make using Your Change Account Wallet.
- f. f) Please note that funds allocated to Your Change Account Wallet cannot be accessed directly from ATM or POS, but funds can be moved back from Your Change Account Wallet onto the Your Card by accessing The Change Account Website at www.thechangeaccount.com. This request may take up to 33 hours to process, but once the reallocation of funds is complete the funds may be used immediately at ATMs and POS.
- g. In the case of an emergency, Your funds can be moved back from Your Wallet onto Your Card immediately, by contacting our Customer Services on **+44(0) 1753 778613**. If this situation occurs, We reserve the right in Our reasonable discretion to remove the use of the Wallet.
- h. Spending/withdrawal limits may apply to Your Change Account. Please see [Section 14](#) “**Cardholder Costs and Limits**” below for more information.
- i. All payments made using Your Card shall be in the Denominated Currency. If You are paying for goods and services in a different currency to the Denominated Currency, the amount payable shall be converted at the applicable Mastercard conversion rate for the time Your transaction is processed. The Mastercard conversion rate is displayed on the Mastercard website and may vary throughout the day. In addition, a foreign currency cost will apply. Please see [Section 14](#) “**Cardholder Costs and Limits**” below for more information
- j. In each case, We will deduct the value of payment transactions made with your Card from the balance on Your Card as soon as the transaction is made. We will also deduct any applicable costs as soon as they become payable by You. Please see [Section 14](#) “**Cardholder Costs and Limits**” below for more information.
- k. Your Card belongs to Raphaels Bank. We may at any time suspend, restrict, replace or cancel Your Card or refuse to issue or re-issue Your Card for reasons relating to the following:
 - i. if We have reasonable cause to be are concerned about the security of Your Card;
 - ii. if We reasonably suspect Your Card is being used in an unauthorised or fraudulent manner;
 - iii. if You break an important part of this Agreement, or repeatedly break any term in this Agreement and fail to resolve the matter in a timely manner; or
 - iv. if We need to do so to comply with the law.
- l. If We take any of the steps referred to in the first paragraph of [Section 4\(k\)](#), We will inform You as soon as possible (or when are permitted to do so) after We have taken these steps. We may ask You to stop using Your Card and return it to Us or destroy it. We will issue You with a replacement Card, if after further investigations, We believe that the relevant circumstances set out in [Section 4\(k\)](#) no longer apply.
- m. We may refuse to process or honour a transaction:
 - i. if We suspect Your Card is being used in an unauthorised or fraudulent manner;
 - ii. if You have not paid enough money onto Your Card at the relevant time to cover the amount of the transaction and any applicable costs; or
 - iii. if We believe that a transaction will break the law.
- n. If We refuse to authorise a transaction, We will inform You as soon as possible (unless it would be impractical or unlawful for Us to do so). You may correct any information We hold (and/or which may **have caused Us to refuse a transaction**) by contacting “**Customer Services**” via www.thechangeaccount.com.

- o. As with other payment cards, We cannot guarantee all Merchants will accept Your Card. Please note that all Merchants are required to check that Your Available Balance is sufficient to cover the transaction amount.
- p. In some circumstances We or a Merchant may require You to have an Available Balance in excess of the transaction amount, including:
 - i. when the Card is used at certain Merchants (such as bars and restaurants) an additional amount (usually 10%) is automatically added by the Merchant as an anticipated service charge or tip, which will temporarily reduce the balance on the Card.
 - ii. When the Card is used to purchase fuel at an automated fuel pump, the Card must have a minimum credit of £50 or currency equivalent. This is to ensure there are sufficient funds available to cover the final cost of the transaction.
 - iii. If Your actual service charge or tip, or amount of fuel purchased is less than the additional amount incurred, it may take up to twenty one (21) days from the date of the transaction before the difference is available to spend. In any case, only the actual amount of the final bill agreed between you and the Merchant should be deducted from the Card.
- q. You can check Your Available Balance at most ATMs displaying the Mastercard®, Maestro® or Cirrus® acceptance marks, however some
- r. ATMs (particularly those abroad) do not display Card Balances. Alternatively, You can check Your Available Balance 24/7 by logging in to Your Change Account online or through a mobile device.

5. Joint change account (if applicable)

- a. You may open a Joint Change Account with a maximum of two Cardholders. If You choose to open a Joint Change Account, each of You and Your Joint Change Account Cardholder must agree to these **terms and conditions which set out the joint Cardholder's responsibilities**.
- b. Where You have requested a Joint Change Account, You authorise Us to issue a different Card, a different 16-digit personal account number, a different Card PIN, different User ID, different online password and different online PIN to each of the two Joint Change Account holders.
- c. Where obligations are specific to a Cardholder (for example relating to the use of the Card), such obligations will apply to both Cardholders on a joint and several basis such that the two Cardholders are equally liable.
- d. Other than as set out in [Section 5\(h\)](#) below, the **change Account cannot be operated on any "co-sign"** basis (including where both Joint Change Account Cardholders must agree to all individual transactions or to any operation of the Joint Change Account, e.g. for any payment or withdrawal authority).
- e. If You have a Joint Change Account, We will act on any instruction from either Cardholder. We will treat each Cardholder as being entitled to all of the funds held in the Joint Change Account without regard to any private arrangements or division of ownership of funds between Joint Cardholder within the Joint Change Account.
- f. For the avoidance of doubt, Joint Change Account Cardholders shall be jointly and severally responsible for all transactions carried out with either issued Card and for any Shortfall arising from use of the Card or services relating to the Joint Change Account (including amounts You or a Joint Change Account Cardholder may not have known about or may not have approved) so it is important that Joint Change Account Cardholders communicate with each other regularly and in a timely manner regarding transactions.
- g. **An existing single Cardholder Change Account cannot be "converted" to a Joint Change Account (i.e. You would need to close Your existing Change Account and set up a new Joint Change Account).** To open a Joint Change Account, follow the same steps as a single Cardholder Change Account by registering online via www.thechangeaccount.com.

- h. If any Joint Change Account Cardholder:
 - i. tells Us of a dispute between the Cardholders, We may block or suspend the Account. You will be responsible for any payments or withdrawals You or Your Joint Change Account Cardholder authorise before We are told of a dispute. Thereafter, any further payments or withdrawals will need the authority of both Joint Account Cardholders. Following any such report, Use of services may be suspended and We may ask for the return of Your Cards.
 - ii. would like to cancel a Joint Change Account, please call **+44(0) 1753 778613**. We will need the signatory of both Joint Account Cardholders to confirm the closure of any Joint Change Account.
 - iii. dies, the survivor may not continue to operate that Joint Change Account, but may redeem any remaining funds. The survivor will need to close the existing Joint Change Account and subsequently open a new Change Account. We will require documentary evidence from the survivor that the Joint Change Account Cardholder has died before we close the Joint Change Account.

6. Authorising transactions

- a. The authorisation of a transaction made with your Card can include authorising any single transaction, a series of recurring transactions (including transactions for an indefinite period) or pre-authorising future transactions of a certain or uncertain amount.
- b. A Card transaction will be regarded as authorised by You where You authorise the transaction at the POS by following the instructions provided by the Merchant to authorise the transaction, which includes:
 - i. entering Your PIN or providing any other security code;
 - ii. signing a sales voucher;
 - iii. providing Your Change Account Prepaid Debit Mastercard details and/or providing any other details as requested;
 - iv. swiping Your Change Account Prepaid Debit Mastercard in a card reader;
 - v. inserting Your Change Account Prepaid Debit Mastercard and entering Your PIN to request a cash withdrawal at an ATM;
 - vi. making a request for a cash advance at any bank counter.
- c. Authorisation for a Card transaction may not be withdrawn (or revoked) by You after the time We have received it. However, any transaction which is agreed to take place on a date later than the date it was authorised may be withdrawn if You give notice to the Merchant (and provide a copy of the notice to Us by emailing Customer.Services@thechangeaccount.com) by no later than the close of business on the business day before the (future) transaction was due to take place.
- d. Authorisation will be requested at the time of each Card transaction. In the unlikely event (for any reason whatsoever) a transaction is completed when there are insufficient Available Funds on Your Card for that transaction, the resulting Shortfall must be reimbursed by You immediately.
- e. You are responsible for ensuring that You have sufficient funds available to cover any other type of outbound payment transaction cost authorised by You, such as Direct Debits and Faster Payments, and any other costs such as the monthly cost for Your Change Account.
- f. You agree that, once We make a Shortfall known to You, You must repay it immediately. We may suspend Your Card until We are reimbursed the full Shortfall amount.

7. Termination, expiry and cancellation

- a. You have a right to cancel Your Change Account and thereby this Agreement (without having to give any reason) for a period of up to 14 days after You receive Your Card. You also have the right to terminate this Agreement after this 14-day period at any time without notice. You can do so by contacting Customer Services and confirming that You have destroyed Your Card. If Your Card is cancelled or You have terminated Your Agreement in accordance with this Section 7, We will immediately block Your Change Account Card so that it cannot be used.
- b. **We may terminate this Agreement for any reason by giving You at least two (2) month's' notice.**
- c. We may terminate this Agreement immediately (and will inform You as soon as practicable):
 - i. if You break an important part of this Agreement, or repeatedly break any term in this Agreement and fail to resolve the matter in a timely manner; or
 - ii. if You act in a manner that is threatening or abusive to Our staff, or any of Our representatives; or
 - iii. if You fail to pay costs or charges that You have incurred or fail to put right any Shortfall (as set out in **Section 14 "Cardholder Costs and Limits" and Section 6 "Authorising Transactions"**).

For the avoidance of doubt, subject to Section 5(h)(iii) above, this Agreement will terminate immediately in the event of Your death.

- d. We may also cancel or suspend Your Change Account immediately if We reasonably believe it is deliberately being used by You to commit fraud or for other illegal purposes. If We do this, We will tell You as soon as We are permitted legally to do so.
- e. Your Card will be valid for the period ending on the expiry date set out on Your Card. On the expiry date, Your Card will cease to function and You will have no further rights to use it. This Agreement will terminate when Your Card expires.
- f. Following termination of this Agreement and/or cancellation of Your Card, any funds on Your Card including any unspent funds that you have allocated for use via its associated Change Account Wallet(s) will be returned to You once all transactions initiated or requested by You and all relevant fees and costs **have been processed. Please see "Your Right To a Redemption" Section 11** below, which sets out how funds will be returned and further terms relating to the return of funds.

8. Keeping your change account secure

- a. You should treat Your Card like cash. If it is lost or stolen, You may lose some or all of Your money on Your Card, in the same way as if You lost cash. You must keep Your Card safe and not let anyone else use it. You must keep Your Card PIN secret at all times. Do not reveal it to anyone. Please note that You can change Your Card PIN at most UK and EU state **ATMs by selecting the "PIN services" option.**
- b. You must not reveal any security details for Your Change Account to anyone else, (including Your Joint Change Account Holder), such as Your User ID, Your online password and Your online PIN.
- c. If you suspect that anyone else knows any security details for Your Change Account, You should take **immediate steps to change Your security details and contact Us as set out in "Your Liability" Section 9a)** below.
- d. When you access Your Change Account online or through a mobile device, You must take reasonable steps to ensure the computer and mobile device You use meet reasonable security standards. For more information see www.thechangeaccount.com/protecting-your-finances.
- e. You must carry out regular virus checks on Your own computer.
- f. You must take reasonable steps to protect Your mobile device and Your computer so that they cannot be used to access Your Change account if they are lost or stolen.

9. Your liability

- a. If You become aware or if You suspect that Your Card PIN or Change Account details are known to an unauthorised person (a person other than You or Your Joint Change Account Cardholder), or if You think a transaction is unauthorised or has been incorrectly executed, You must tell Us without undue delay by contacting Customer Services. If You know or suspect Your Card is lost or stolen, You must contact Us without undue delay via the Lost and Stolen Debit Card Contact Number: **+44 (0) 1753 778613**.
- b. Your maximum liability for any unauthorised transactions on Your Change Account is £50, unless investigations show that any disputed transaction was in fact authorised by You, or if You have acted fraudulently or with gross negligence (for example by failing to keep Your Card or Your Card PIN secure or by failing to notify Us without delay on becoming aware of the loss, theft or unauthorised Use of Your Card, in which case You will be fully liable for any loss We incur , from (mis)use of Your Card).
- c. Provided You have not acted fraudulently or with gross negligence We will refund the amount of any transactions which Our investigations show were not authorised by You and which arose after You notified Us of the loss, theft, misappropriation or unauthorised use of Your Change Account.
- d. We reserve the right to charge You for any reasonable costs that We incur in taking reasonably and necessary action to stop use of Your Card and/or to recover any monies owed as a result of any unauthorised activities.

10. Our liability

- a. Any liability on Our part in connection with this Agreement shall be subject to the exclusions and limitations listed in this [Section 10](#).
- b. We will not be liable for any loss arising from:
 - i. a Merchant refusing to accept Your Card;
 - ii. any cause which results from abnormal or unforeseen circumstances beyond Our reasonable control;
 - iii. Our having to suspend, restrict or cancel Your Card or refuse to issue or replace it if We reasonably suspect Your Change Account is being used in an unauthorised or fraudulent manner, or as a result of You breaking an important term or repeatedly breaking any term in this Agreement;
 - iv. Our compliance with any applicable laws relating to Your Change Account; or
 - v. loss or corruption of data relating to Your Change Account (unless caused by Our wilful default or negligence).
- c. Unless otherwise required by law or as set out in this Agreement, We will not be liable to You in respect of any indirect, incidental, consequential, punitive or special damages arising out of or related to this Agreement. Nothing in this Agreement shall limit Our liability for death or personal injury caused by Our negligence.
- d. We will not be liable for any losses resulting from or in relation to the goods or services that You purchase with the Card or with any other payment method from Your Change Account.
- e. From time to time, Your ability to use Your Card or Your Change Account may be interrupted, e.g. when We carry out maintenance. If this happens, You may be unable to:
 - i. pay funds onto Your Card;
 - ii. use Your Card to pay for purchases or obtain cash from ATMs (if applicable);
 - iii. obtain information about the funds available on Your Change Account and/or about Your recent transactions;

- iv. and/or use Your Change Account secure budgeting tools.
- f. Where Your Card is faulty, Our liability shall be limited to replacement of Your Card (and, for the avoidance of doubt, your loaded funds shall not be affected).
- g. Where sums are incorrectly deducted from Your Available Funds, Our liability shall be limited to payment to You of, or reload of Your Card with, an equivalent amount.
- h. In all other circumstances, Our liability will be limited to repayment of the amount of the Available Funds.
- i. Any financial loss, including charges and interest, incurred by You as a result of Our non-compliance with **“manual” switching requirements will be reimbursed to You without delay, unless the loss was unavoidable** because of:
 - i. abnormal or unforeseeable circumstances, or
 - ii. Our compliance with statutory obligations.

11. Your right to a redemption

- a. You have the right to redeem the funds in Your Change Account at any time. You can do so by sending Your request to **“Customer.Services@thechangeaccount.com”**.
- b. We will not redeem funds remaining in Your Change Account if Your request for redemption is received by Us more than six years after:
 - i. the date of cancellation; or
 - ii. expiry of Your Card; or
 - iii. termination of this Agreement.
- c. The provisions in this Agreement giving You the right to request a refund and giving Us the right to charge a Redemption cost will survive the termination of this Agreement.

12. Disputed transactions

- a. You may be entitled to claim a refund for a transaction made with Your Card where:
 - i. the transaction was not authorised by You;
 - ii. the transaction was incorrectly executed by the Merchant and notified to Us (in accordance with the **“Authorising Transactions” Section 6** above);
 - iii. the transaction did not specify the exact amount at the time of its authorisation and the amount charged by the Merchant was more than You could reasonably have expected, taking into account normal spending patterns on the Your Card or the circumstances of the transaction. (However, please note that a claim for a refund in such circumstances will not be accepted if the amount of the transaction was made known to You at least four (4) weeks before the transaction date or if the claim is made more than eight (8) weeks after being debited to Your Change Account);
 - iv. We were notified of the unauthorised/incorrectly executed transaction within thirteen (13) months of the debit date of the transaction.
- b. If any of the above circumstances apply, You should first contact the Merchant, as this may lead to a quicker resolution of the dispute. You may also ask Us to investigate the transaction or any misuse of Your Card. Subject to the other terms of this Agreement, We will immediately process a refund of the amount of the disputed transaction. We may need more information and assistance from You to carry out such investigation.
- c. If We refund a disputed transaction to Your Card and subsequently receive information to confirm that the transaction was authorised by You and/or correctly posted to Your Card, We shall deduct the

amount of the disputed transaction from the Available Funds (or, if the Available Funds are insufficient, require You to immediately refund the Shortfall).

- d. If Our investigations discover that the disputed transaction was genuine and authorised by You, or that You acted fraudulently or with gross negligence, We may charge You an Administration cost (see the “Cardholder Costs and Limits” [Section 14](#) below).

13. Changes to this agreement

- a. We may change the terms of this Agreement (including, without limitation, changing existing fees or introducing new costs) by notifying You by e-mail, via the Website, or by other agreed means at least two (2) months before such change is due to take effect, (or a shorter period if required by law).
- b. The notices and up-to-date version of this Agreement will always be available on the Website. We recommend that You check the Website regularly for any such notices and changes.
- c. You will be deemed to have accepted any and all notified change(s) unless You tell Us that You do not agree to the change(s) prior to the change(s) taking effect. In such circumstances, We will treat Your notice to Us as notification that You wish to terminate this Agreement immediately, and We will then **refund any balance on Your Change Account in accordance with the “Your Right to a Redemption” [Section 11](#) above.** In such instance, You will not be charged a refund cost.

14. Cardholder costs and limits

- i. All transactions on the account are made in pound sterling, therefore when the card is used outside the UK you may incur fees (see table below).
- ii. When You use Your Card at an ATM, You may be subject to applicable fees and/or surcharge rules and regulations of the relevant ATM provider or other financial institution or association.
- iii. We reserve to right to close the Account if You continually or repeatedly fail to pay Your pending costs.
- iv. The “Cost Summary and Usage Limits Summary” for Your Change Account are as follows:

COST SUMMARY	CARD HOLDER COSTS	TIMINGS
SET COSTS		
Online or Call Centre registration	FREE	
Card Cost	FREE	
Card Cost for Joint Change Accounts	FREE	

Monthly Cost (per Change Account not per card)	£4.25	You will be charged this fee at the beginning of the following month upon agreeing to the terms and conditions
Credit Union members Monthly Cost (per Change Account not per card)	£2.00* (£4.25 - £2.25 = £2.00)	You will be charged this fee at the beginning of the following month upon agreeing to the terms and conditions *Credit Union Member rebate of £2.25 applies. Credit Union Member fee £2.00
UK WITHDRAWALS		
ATM withdrawals	£1	
Credit Union members ATM withdrawals	£0.70* (£1.00 - £0.30 = £0.30)	*Credit Union member rebate of £0.30 applies. Credit Union member fee £0.70
Retailers who provide cashback at POS	FREE	
Bureaux de Change	£5 or 1.5% of the transaction value (whichever is greater)	When transaction occurs this cost will be taken out immediately
PAYING IN FEES		
Single Payments onto Your Change Account	FREE	
Regular Payments In (i.e. Salary and Benefits)	FREE	

PAYMENTS AND TRANSFERS		
Transferring within Your Change Account	FREE	
Faster Payment from Card account	£0.50 (per payment)	When transaction occurs this cost will be taken out immediately
Scheduled Payment from Wallet	£0.50 (per payment)	When transaction occurs this cost will be taken out immediately
Purchase Transactions (in store or online)	FREE	
ATM Declined Transaction	FREE	
DIRECT DEBITS		
Direct Debit	£0.50 (per payment)	When Direct Debit has been paid this cost will be taken out immediately
Unpaid Direct Debit	FREE	
VIEWING BALANCE		
Online and Mobile App Balance	FREE	
ATM Balance	FREE	
ATM Balance Abroad	FREE	

INFORMATION AND ALERTS		
Payment Alerts Online and via Mobile App	FREE	
Payment Alerts by email	FREE	
Payment Alerts by SMS	£0.05	When you receive the SMS this cost will be taken out immediately
SERVICE COSTS		
Administration Cost	FREE	
ABROAD – INTERNATIONAL		
Purchase transactions (in store or online)	2.75% [2]	This depends on the retailers standards
ATM withdrawals	£1 plus 2.75% FX currency fee [3]	When transaction occurs this cost will be taken out immediately
ATM Declined Transaction	FREE	
SECURITY		
Replacement Card	£4.95	
Replacement Card (When damaged and You are not responsible)	FREE	

ACCOUNT CLOSURE	
Cancellation	FREE
CUSTOMER SERVICES	
Customer Services	Call +44(0) 1753 778613. This line is open 24 hours a day, 7 days a week. Calls are charged at your standard network rate, calls from mobiles may be higher.
Lost/Stolen Card	Call +44(0) 1753 778613. This line is open 24 hours a day, 7 days a week. Calls are charged at your standard network rate, calls from mobiles may be higher.
Activate Card and PIN Retrieval Line	Call 44(0)1244779612. This is an automated line open 24/7. Calls cost 10p per minute from a landline, calls from mobiles may be higher.

CHANGE ACCOUNT USAGE LIMITS SUMMARY

VALUE OF MAXIMUM BALANCE	
Maximum Balance on Your Change Account	£7,500
VALUE OF FASTER PAYMENTS AND DIRECT PAYMENTS	
Per Day	£5,000
Per Month	£10,000
VALUE OF PAYING IN LIMITS	
Per Day	£5,000
Per Month	£10,000
NUMBER OF PAYING IN TRANSACTIONS	
Per day	10
Per Month	30
VALUE OF CARD PURCHASES^[3]	
Per day	£5,000
NUMBER OF CARD PURCHASES	
Per day	20
VALUE OF ATM WITHDRAWALS	

Per Day	£500
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NUMBER OF ATM WITHDRAWALS

Per Day	3
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15. Your details

- If You change Your name, address, telephone number or e-mail address, You must let Us know as soon as possible by emailing Customer.Services@thechangeaccount.com. If We contact You in relation to Your Change Account, for example, to notify You that We have cancelled Your Card or to send You a refund, We will use the most recent contact details You have provided to Us.
- We will not be liable to You if Your contact details have changed and You have not told Us and any e-mail to You will be treated as being received as soon as it is sent by Us.

16. Data protection

All Personal Data collected by the Programme Manager and passed to Us in relation to this Agreement will be handled in accordance with Change Account Limited's Privacy Policy see: [Privacy and Cookies](#) in accordance with applicable law.

17. Disputes with merchants regarding purchases

If You have any disputes about goods or services purchased using Your Change Account, You should first try to settle these with the Merchant from whom You bought the goods or services. We are not responsible for the quality, safety, legality or any other aspect of any goods or services purchased using Your Change Account.

18. Communications for lost/stolen change account prepaid debit Mastercard®

If You have an enquiry relating to Your Card, please contact Customer Services on **+44(0) 1753 778613**. You can report Your Card as lost or stolen by calling Our Lost and Stolen Card Line at any time (24 hours a day) on **+44(0) 1753 778613**.

19. Complaints

If You are unhappy in any way with Your Card or the way it is administered or serviced, please contact Customer Services on **+44(0) 1753 778613**.

- Details of the complaints procedure can be obtained from our Contact Us page via www.thechangeaccount.com or by calling Our Customer Services line on **+44(0) 1753 778613**.
- If We are unable to resolve Your complaint, You may contact the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: **0800 023 4567** (calls to this number are normally free for people ringing from a "fixed line" phone but charges may apply if you call from a mobile phone) or on **0300 123 9 123** (calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs). These numbers may not be available from outside the UK, so please call **+44 20 7964 0500** if you are phoning from outside the UK. You can also email: enquiries@financial-ombudsman.org.uk For more information please visit <http://www.financial-ombudsman.org.uk>.
- If you have purchased your card online from The Change Account website and you are not happy with

the product or service provided and feel that we cannot resolve your issue, you are entitled to submit your complaint via the European Online Dispute Resolution platform (“ODR platform”) by visiting the following website: <http://ec.europa.eu/consumers/odr/>

20. Compensation

Your Change Account is an electronic money product and although it is a product authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, it is not covered by the Financial Services Compensation Scheme. No other compensation scheme exists to cover losses claimed in connection with Your Change Account. This means that in the unlikely event that Raphaels Bank becomes insolvent Your funds may become valueless and unusable and/or You may lose Your money.

21. Assignment

We may assign these terms and conditions to another entity at any time, by giving You at least two (2) months’ notice. If We do this, Your rights under this Agreement will not be affected.

22. Transfer to a new prepaid debit card

- a. We may transfer Your unused balance to a new Card provided by an authorised card issuer other than **Raphaels Bank at any time. Before We do this, We will give You at least two (2) months’ notice of the new arrangements and the new applicable terms and conditions.** Unless You advise Us within such 2-month notice period that You do not want a new Card from the new issuer, You agree that We may automatically transfer the unused balance on Your Card to a new Card provided by the new issuer.
- b. If in such circumstances You do not want to transfer to a new issuer, You may redeem Your funds as set out in the “Your Right to a Redemption” [Section 11](#) above.

23. Governing law

These terms and conditions shall be interpreted in accordance with the laws of England and Wales and shall be subject to the non-exclusive jurisdiction of the English courts. All communications with You in relation to this Agreement will be in English language.

24. Issuer

Your Change Account is issued by R. Raphael & Sons plc, pursuant to license by Mastercard International Incorporated. Mastercard® is a registered trademark of Mastercard International Inc. Raphaels Bank is a UK Bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registration number 161302) and is permitted to issue e-money. Head office and registered office at 19-21 Shaftesbury Ave, London W1D 7ED, company registration number 01288938.

Payment Card Technologies (the “Programme Manager”) administers and services the Card on Our behalf and is available to give You support if You have any queries or complaints (call Customer Services on 01753 778613 or see the Contact Us page via www.thechangeaccount.com).

25. Switching your account

We have designed the Change Account Switching Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way.

On receipt of a signed **Change Account Switch Agreement** from You, We will complete the switch in a timeous manner and offer the following guarantee.

- The service is free to use and you can choose and agree your switch date with us.
- You can either switch into a new account or one you already have with us.
- We will take care of moving your regular payments going out (eg. Direct Debits, regular bill payments).
- If you have any money in your old account, we will arrange for the available funds to be transferred to your new account on your switch date and arrange for account closure at the old bank if requested.
- We will contact the senders of regular inbound payments and inform them of your new account details for future payments.
- If there are any issues in making the switch, we will contact you before the switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.

[1] **Mastercard is a registered trademark of Mastercard International Incorporated.**

[1] Merchant transactions and ATM withdrawals in a currency other than the currency of the Card will be exchanged to the currency on the Card at an exchange rate determined by Mastercard on the day the transaction is processed, increased by 2.75%.

[2] Some ATM operators may charge an additional ATM withdrawal fee or set their own withdrawal limits.

[3] This includes cash back received over the counter at Point of Sale.