

## Muloot Money Business Current Account Terms and Conditions

### 1 Introduction and Account Opening

- 1.1 The Muloot Money Business Current Account consists of two parts – the Muloot Money Account and the Muloot Money Prepaid Business Mastercard® Card.
- 1.2 The Muloot Money Business Current Account is a current account intended for business use only and is designed for businesses with a turnover up to £2,000,000 per annum with only minimal revenue coming from cash and cheque credits. Muloot Money may decline any Muloot Money Business Current Account application at its sole discretion.
- 1.3 These terms and conditions explain how the Muloot Money Business Current Account works and explain our obligations to you and your obligations to us.
- 1.4 To be eligible for a Muloot Money Business Current Account, you must be at least 18 and have a residential address in the UK at which you reside. Your business must be a business registered in the UK. We do not accept businesses with a PO Box or Mailbox address; nor do we accept businesses where a company is listed as a director. By law, we must check your identity and perform relevant checks on your business. We will do so by searching your record at identity authentication companies and fraud prevention agencies. The agencies will keep a record of our search. We may use an automated scoring system as part of our verification process or we may ask you for documentary evidence. We may also need to visit your business premises. These checks are in accordance with the EU Money Laundering Directive 2005/60/EC. If we suspect that you have given us false or inaccurate information, we may record our suspicions at fraud prevention agencies and may pass information about you to law enforcement agencies. If you would like details of the organisations with which we share information, please tell us by e-mail or post.
- 1.5 The Muloot Money Business Current Account is not available to businesses providing certain goods and services such as pornography, prescription drug selling – including any form of supplements such as diet pills, narcotics, weapons, gambling, digi-box or streaming businesses, money service businesses, charities, commodities such as precious stones and metals, or those goods and services which are prohibited by law or, at our sole discretion, are otherwise doubtful from a risk, compliance or reputational perspective. In addition, the account is not suitable for businesses who wish to pay in large volumes of cash and cheques (see section 2.2.2). We may not refund application fees where these clauses apply to the application in question or the application is withdrawn by you, or information is falsified.
- 1.6 The Muloot Money Business Current Account cannot be used for any client money services
- 1.7 You must only make an application for a Muloot Money Business Current Account when to do so is in agreement with the terms of your company's Articles Of Association or Memorandum of Association or both, or other document or agreement that defines your business or company's constitution
- 1.8 Should your application be submitted by a third party, for example an introducer that you have chosen to use, Muloot Money will not be responsible for any information provided by that third party or costs that you may have incurred from using that third party, in relation to Muloot Money, the account or its operation.
- 1.9 If an insolvency event occurs in relation to your business, then you agree we may:
- Decline to act on any instructions from you or any other party unless you have previously obtained an appropriate validation order from the Court or we have been authorised to act on such instructions by a third party (such as an appointed insolvency practitioner) from whom we should obtain authority.
  - Ask you to return your Muloot Money Prepaid Business Mastercard Card.
- You must inform us if you or your business enters into an insolvency event, within 7 days of entering into the event.

In these terms and conditions:

- 1.10.1 **'Barclays'** means Barclays Bank plc;
- 1.10.2 **'Our Bankers'** means Barclays Bank plc, National Westminster Bank plc or the Bank of England.
- 1.10.3 **'Muloot Money Business Current Account'** means an account which we open in your name and your business name and which consists of a **'Account'**, as described in section 2, and a **'Prepaid Business Mastercard Card'**, as described in section 3, also referred to as the **'Prepaid Business Card'**
- 1.10.4 **'e-money'** means electronic money, a surrogate for cash intended for making payments of limited amounts.
- 1.10.5 **'group'** means the Company and any holding company or any parent company or any subsidiary or subsidiary undertaking of the Company or such companies, as such terms are defined in s 1159, s 1162 (together with Schedule 7 and the definition of "parent company" in s 1173), s 1161 and Schedule 6 of the Companies Act 2006, and "Group Company" means any of them.
- 1.10.6 **'insolvency event'** means any bankruptcy or winding-up petitions or orders or resolutions, the appointment of an administrator or receiver, an insolvent reorganisation (by way of voluntary arrangement or otherwise) or the occurrence of any similar or analogous insolvency event.
- 1.10.7 **'load', 'loading'** means an act of replenishing or increasing your account balance.
- 1.10.8 **'our website'** means [www.mulootmoney.com](http://www.mulootmoney.com);
- 1.10.9 **'recurring transaction'** means a regular payment collected from your Prepaid Business Card by an originator, in line with your instruction;
- 1.10.10 **'we', 'us', 'our'** means Spectrum Payment Services Ltd;
- 1.10.11 **'we', 'us', 'our'** in relation to the Muloot Money Business Card means Fair Payments Limited, or Spectrum Payment Services Limited acting on its behalf;
- 1.10.12 **'you', 'your'** means the customer in whose name a Muloot Money Business Current Account is opened. This customer has access to all account transactions. This definition also extends to any authorised users of your account(s) and the business in general. We would normally only allow you to authorise directors, officers or partners to have access to the account, regardless of whether they are cardholders or not.

### 2 Account

- 2.1 Money in your Account is held by our Bankers. Money in your Muloot Money Business Current Account does not constitute a deposit and will not earn interest.
- 2.2 **Paying In** You can pay money into your Account:
- 2.2.1 by electronic funds transfers including BACS and Faster Payment, we **do not** accept payments in third party names. Also proof of source of the funds may be requested.
- 2.2.2 by cheque payable to your business at Barclays branches or by cash only at a Post Office, using only the bank GIRO slips supplied by Muloot Money. The amount will be credited to the Account after 8 business days unless we receive notice of non-payment (cheque); we are waiting for proof of source as per 2.2.1 or we believe you have committed fraud. Cash paid in at a Post Office will be credited after 2 business days. We do not accept cheques payable to a third party and endorsed in your favour. All cheques must be paid in at Barclays branches. Any cheques received by us will be returned. The maximum amount of cash allowed to be paid in at the Post Office is £500 per week. We may block accounts where excessive credits are made.
- 2.3 If money is paid into the account from abroad, we will tell you the original amount received and any charges. If the sender has agreed to pay all charges, we will not charge you when we pay the money into your Account. Any foreign currency received will be converted into Sterling by our Bankers. Should the credit subsequently be rejected for whatever reason, the money will be converted back to the original currency before being returned. You will be liable for any losses incurred due to currency exchange fluctuations and charges applied by the relevant banks. We do not accept foreign cheques. However, should such a cheque be accepted by our Bankers they will be subject to recourse and cannot be considered cleared funds as such items are subject to differing clearing rules. Any credit from a foreign cheque will not be applied to the Account for 12 months from presentation. In the event that the foreign cheque received is subsequently returned unpaid we will debit your account with the amount originally credited, along with any losses, and costs, including exchange rate fluctuations and any other charges that we may have been incurred.
- 2.4 If we are told, for example by another bank, that money has been paid into your account in error; we can take an amount up to the payment amount from your account. We do not have to ask you to agree to this, but will let you know if it happens. We will act reasonably and try to minimise any inconvenience to you.
- 2.5 The maximum balance permitted in your Account is £250,000. This limit may vary from time to time. There is no overdraft facility on your Account.
- 2.6 Clearing times for money loaded into your Account is as follows:  
GIRO for cheques at Barclays branches – 8 business days  
GIRO for cash only at a Post Office – 2 business days  
BACS – 3 business days from date payment requested by originator  
Faster Payment – 1 business day from date payment requested by originator
- 2.7 **Withdrawals and Payments.** You can take money from your Account
- 2.7.1 by phoning us to request closure of your account. We will charge a redemption fee for a refund. We will arrange an electronic transfer to an account nominated by you. Legally, we may ask you to provide us with certain information before we can process your redemption request;
- 2.7.2 by requesting to send money abroad (some countries are excluded). Should the payment be declined for any reason; the money will be returned to the account and the charges refunded.
- 2.7.3 by a regular bill payment / standing order (using Faster Payments), or by direct debit. We do not accept direct debits under the SEPA Direct Debit Scheme.
- 2.7.3.1 You can cancel or change a bill payment / standing order or direct debit by going to our website or contacting us so we can do this for you. Cancellations or changes must be made 3 business days prior to the due date to prevent automatic payment. Money that has left your account via regular bill payment/ standing order cannot be recalled. If you wish to cancel or change a direct debit, as well as telling us so that we can amend any further payments, please also tell the business or organisation the direct debit is with so they can make the amendment.
- 2.7.3.2 A business or other organisation you have a direct debit with will normally tell you 10 working days before changing the payment dates or amount of money they ask us to pay them from your account. We allow direct debit payments to be collected from your account on the date specified in the direct debit instruction. If you think there has been an incorrect direct debit payment you should tell us immediately

so that we can arrange a refund. If you have a dispute about a direct debit you will need to resolve the dispute with the company or organisation directly.

- 2.7.3.3 If a regular bill payment / standing order or direct debit is due to be paid from your Account and the balance is insufficient we will not make the payment. We will text you to notify you that we have not made the payment. You must then make alternative arrangements for payment to the intended recipient. We may prioritise standing order payments so that certain payments are given higher priority than others. We will tell you if this is the case. We may cancel any direct debit where there are insufficient funds in your Account to cover the full payment.
- 2.7.3.4 You can make a same or next day one off payment through participating banks to another party over the phone, online or via the app. The funds will be available to the recipient almost immediately once sent out of your account (same day payment) but it may take up to 1 business day (next day payments). Details of payment cut off times can be found on our website or by phoning us (see section 15). Please see section 10 for fees payable.
- 2.7.3.5 You cannot cancel a same day or next day payment once the funds have been debited from your Account.
- 2.7.3.6 We may refuse to make a payment from your account if we reasonably believe that doing so may cause us to breach a legal requirement or expose us to action from any government or regulator. We may also refuse to act on any instruction you give us including payment instructions where we believe that:
- the instruction is incomplete
  - valid consent has not been given
  - you or someone else is using the account illegally, fraudulently or outside the terms of these Terms and Conditions
  - we are required to do so for regulatory or legal reasons
  - there are insufficient funds in the Account to process the payment
- 2.7.4 If, for any reason whatsoever, you are able to make a withdrawal when there are insufficient funds in your Account for that transaction (a 'shortfall'), we will seek reimbursement of the shortfall from you immediately. We may also seek reimbursement of the shortfall from any other account that you have with us, from another payment method that you may nominate at that time, or from any funds that you subsequently pay into your Account. Until the shortfall has been paid, we may suspend your Business Account.
- 2.8 **Statements** To help you manage your Account and check entries on it, you can access your account statements on our website. You may download these statements at no charge or you can ask us for a paper copy of the statement for which a fee may be charged. You should check your statement regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can investigate it. During our investigation, you should co-operate with us and with the police, if we need to involve them.
- 2.9 **Account Status** To keep your account in good standing you must maintain a positive balance and enough funds in the Account to cover the Muloot Money Business Current Account minimum monthly management fee, which, if applicable, will be charged on the 1<sup>st</sup> calendar day of each month. Account. If there are insufficient funds in the account to pay this fee for 2 consecutive months, we will suspend your account. When new funds are paid into the account we will collect the two minimum monthly fees in arrears.
- 2.10 **Fees** We will deduct the value of your Muloot Money minimum monthly management fee, if applicable, from the balance on your Account when they become due and we will deduct any transaction charges real-time unless we have to apply cheque credit minimum charges which will be made monthly. Please see Section 10 for the fees payable for the facility.
- 3 **Your Prepaid Business Mastercard Card**
- 3.1 The money on your Prepaid Business Mastercard Card is held by Fair Payments Limited. This money is electronic money ('e-money'), does not constitute a deposit, and will not earn interest.
- 3.2 Where you have requested additional Prepaid Business Mastercard Cards and PINs for authorised users, you authorise that person to transact on the Card on your behalf.
- 3.3 **Withdrawals** You can take money from your Prepaid Business Mastercard Card:
- 3.3.1 by setting up recurring transactions. To cancel recurring transactions please initially tell the company taking the payments. However, you may also tell us that you have stopped permission for the payments and we will take the required action.
- 3.3.2 by redeeming some or all of the remaining balance on your card. We will charge a fee to do this. We will return these funds to your Account. However, for legal reasons, we may ask for certain information before processing your redemption request;
- 3.3.3 by using your card as described in Section 4.
- 4 **Use of the Prepaid Business Mastercard Card**
- 4.1 In this Section, **'you'** includes your authorised users.
- 4.2 Detailed instructions on how to use your Prepaid Business Mastercard Card will be found on the website.
- 4.3 You can use your Prepaid Business Mastercard Card at most locations in the UK or abroad that displays the Mastercard® Acceptance Mark. There is a daily cash withdrawal limit of £450 at an ATM, and a maximum limit of 5 withdrawals per day. There is a daily spending limit of £2,000 including cash advances, on transactions other than ATM transactions. The maximum ATM and over the counter cash withdrawal is £200,000 over each 12 month period.
- 4.4 Do not try to use your Prepaid Corporate Debit Card after the expiry date. We will send you a new Prepaid Business Mastercard Card before the expiry date, provided you have stayed within these terms and conditions.
- 4.5 We will deduct the value of your Prepaid Business Mastercard Card transactions, and any related transaction fees, from the balance on your Account as soon as you make the transactions.
- 4.6 If, for any reason whatsoever, you are able to make a transaction when there are insufficient funds (a 'shortfall'), we will seek reimbursement of the shortfall from you immediately. If the shortfall results from a retailer error, we will seek the shortfall from the retailer, which may take up to 45 days after the investigation has been completed. Otherwise, we will seek to transfer the shortfall amount from your Account, any other account that you have with us, from another payment method that you may nominate at that time, or from any funds that you subsequently pay into your Account. Until the shortfall has been paid, we may suspend your Account.
- 4.7 A refund will only be made to your Account if the original transaction was made on the Account.
- 5 **Authorising Transactions**
- 5.1 A Prepaid Business Mastercard Card transaction will be regarded as authorised by you where you:
- 5.1.1 Authorise the transaction at the point of sale by following the instructions provided by the merchant or retailer to authorise the transaction, which may include:
- 5.1.1.1 Entering your PIN or providing any other security code.
- 5.1.1.2 Providing the Prepaid Business Mastercard Card details and / or any other details as requested,
- 5.1.1.3 Waving / swiping the Prepaid Business Mastercard Card over a card reader or inserting your Prepaid Corporate Debit Card into a card reading device for the purpose of making a payment.
- 5.1.1.4 Inserting a Prepaid Business Mastercard Card and entering your PIN to request a cash withdrawal at an ATM.
- 5.1.1.5 Making a request for an over the counter cash withdrawal.
- 5.1.1.6 Using your contactless card and touching it against the contactless reader until the light turns green.
- 5.2 Authorisation for a transaction may not be withdrawn or revoked by you after the time it is received. However, you may withdraw any transaction which is future dated if notice is provided to the originator before the scheduled date of the transaction.
- 5.3 All transactions require authorisation. We will not normally authorise a transaction if the balance on your Prepaid Business Mastercard Card is insufficient to cover the transaction and any related transaction fee.
- 5.4 You have 13 months to notify us of an unauthorised or incorrectly authorised payment transaction on your Prepaid Business Mastercard Card.
- 6 **Our liability**
- 6.1.1 We cannot guarantee that a retailer will accept your Prepaid Business Mastercard Card or that we will necessarily authorise any particular transaction because of a system problem, events outside our reasonable control, or because we are concerned about misuse of your Prepaid Business Mastercard Card. Accordingly, we shall not be liable if a retailer refuses to accept your Prepaid Business Mastercard Card, if we do not authorise a transaction, or if we cancel or suspend use of your Prepaid Business Mastercard Card. Unless otherwise required by law, we shall not be liable for any direct or indirect loss or damage you may suffer as a result of your total or partial use of, or inability to use, your Prepaid Business Mastercard Card, or as a result of the use of your Prepaid Business Mastercard Card by any third party. If you do not use your Prepaid Business Mastercard Card in accordance with these terms and conditions, or if we find that you are using your Prepaid Business Mastercard Card fraudulently, we reserve the right to charge you for any reasonable costs that we incur in taking action to stop you using it and to recover any monies owed as a result of your activities.
- 6.1.2 We are not responsible for the quality, safety, legality or any other aspect of any goods or services that you buy with your Prepaid Business Mastercard Card. Any disputes about purchases made using your Prepaid Business Mastercard Card must be settled with the retailer concerned. If you use your Prepaid Business Mastercard Card to make a purchase, you cannot stop that transaction.
- 7 **Protecting your Muloot Money Business Account**
- 7.1 In this section, **'you'** includes your authorised users
- 7.2 We will co-operate with other industry organisations to provide secure and reliable account and payment systems that you can trust.
- 7.3 **Taking care.** Taking care of your Prepaid Business Mastercard Card, PIN and other security information is essential to help prevent fraud and protect your Muloot Money Business Account. Please make sure that you follow the advice given below.
- 7.3.1 Do not let anyone else use your Prepaid Business Mastercard Card, and do not tell anyone else your PIN, password or other security information.

7.3.2	We will never ask you to tell us your PIN. If you are in any doubt about whether a caller is genuine, or if you are suspicious about them, take their details and call us.	Same Day payment outbound to nominated account via Online Account	£7.50
7.3.3	When you change your PIN at an enabled ATM, choose your new PIN carefully. Avoid selecting a PIN that can be compromised using other information about you, such as numbers from your date of birth or house number.	Same Day payment outbound to nominated account via Call Centre	£10.00
		Next Day Payment outbound to nominated account via Online Account	£0.30
		Next Day Payment outbound to nominated account via Call Centre	£3.50
7.3.4	Memorise your PIN, password and other security information, and securely destroy the notice as soon as you receive it.	Standing Orders and Direct Debits paid out	£0.30
		CHAPS outbound payment to nominated account	up to £30.00
		Printed Statement up to 3 months	£5.00
		Collections or Administrative Letter	£5.00
7.3.5	Always take reasonable steps to keep your Prepaid Business Mastercard Card safe and your PIN, password and other security information secret at all times.	Administration Fee	£10.00
7.3.6	Never give away your Muloot Money Business Current Account details or other security information.	Non-UK point of sale transactions (foreign exchange fee applies)	Free
7.3.7	Keep your Prepaid Business Mastercard Card receipts and other information about your Muloot Money Business Current Account, such as statements, safe and destroy them carefully.	UK counter cash transaction	£5.00
		Non-UK counter cash transaction	£5.00
7.3.8	You must sign the signature strip on the back of your Prepaid Business Mastercard Card as soon as you receive it.	UK ATM transaction	£1.50
		Non-UK ATM transaction (foreign exchange fee applies)	£3.00
7.4	If your Prepaid Business Mastercard Card is lost or stolen, if you suspect that it has been used by someone other than you, or that someone else knows your PIN, password or other security information, you must tell us as soon as you can by emailing or calling us on our 24 hour lost and stolen card helpline found in Section 14. We will take immediate steps to try to prevent your Prepaid Business Mastercard Card from being used.	Foreign exchange fee	2.75% of the transaction
		Card replacement fee	£3.95 per card
7.5	Treat your Prepaid Business Mastercard Card like cash. If it is lost or stolen, you may lose some or all of the money in your Account.	10.2 You can also find out about these fees by phoning us or looking on our website (see section 15)	
7.6	Upon request, we will investigate any disputed transactions or other misuse of your Prepaid Business Mastercard Card. We may need more information and assistance from you for this. We will immediately refund the transaction amount and associated charges that were not authorised by you, provided you have kept your Prepaid Business Mastercard Card and PIN secure, you have not acted fraudulently, and you have acted with reasonable care. However, if the investigation shows that any disputed transaction was authorised by you, that you did not keep your Prepaid Business Mastercard Card or PIN secure, or that you have acted fraudulently, we may reverse the refund and charge you an administration fee to your Account.	10.3 When you use your Prepaid Business Mastercard Card at an ATM, you may also be subject to the fees, surcharge rules and regulations of the ATM provider or other financial institution or association.	
7.7	<b>Online account/Mobile app.</b> Your online account/Mobile app is safe and convenient if you take a number of simple precautions. Please be sure to follow the advice given below.	<b>11 Your details</b>	
7.7.1	Keep your PC/Mobile telephone/Tablet secure, you must let us know if these are lost or stolen. Use up-to-date anti-virus and spyware software and a personal firewall.	You must tell us as soon as possible if you change your name, business name, address, phone number or email address, or if any Directors or employees who are signatories or cardholders join or leave the business, or if there is any change of ownership of the business, any change in business type and when your business turnover exceeds £2m pa or where your business needs to pay in more cash and cheques. A £10 administration fee may be charged when we affect any change. If we contact you about your Muloot Money Business Current Account, we will use the most recent contact details that you have given us. We will not be liable to you if you have failed to tell us of any change of contact details. We will treat any communication to you by mobile phone text message or email as being received as soon as we send it. We will treat any communication by first-class post as being received on the next working day. Funds on the card belong to your company and if you leave the employment of the business, you should return your card to the administrator of your Muloot Money Business Current Account.	
7.7.2	Keep your password secret.	<b>12 Using and sharing your information (Data Protection)</b>	
7.7.3	We (or the police) will never contact you to ask you for your online account password or card PIN.	When you purchase the Muloot Money Business Current Account and use the Muloot Money Prepaid Business Mastercard Card associated with it, you agree that we can use your personal and business information in accordance with our Privacy Policy, which may be found on our website, or, you may contact us directly and we will post a printed copy to you. It includes information on how the data will be used and stored and with whom we share the information. Data may be held outside of the EEA by a supplier that provides settlement services in relation to the Prepaid Business Mastercard Card.	
7.7.4	Treat emails received from senders claiming to be us with caution and be wary of emails or calls asking you for any personal security details.	<b>13 Account updates by text messaging</b>	
7.7.5	Always access our website by typing our website address into your web browser. Never go to our website from a link in an email and then enter personal details.	The terms contained in this Section only apply if you have registered with us to receive account information.	
7.7.6	Once you have logged in to the Mobile app, do not leave your mobile device unattended or let any else use your mobile device. Also ensure that you log out of the Mobile app once you have finished and do not leave the Mobile app running in the background whilst logged in.	13.1	
7.7.7	You may be responsible for unauthorised payments made from your accounts if you have not kept your mobile devices and your security details safe.	13.2	Keep your mobile telephone secure, taking all reasonable precautions to prevent anyone else from accessing your confidential information, and not leaving it unattended in a place accessible to anyone else who you would not wish to see your account information.
7.8	<b>Liability for losses.</b> If you act fraudulently or without reasonable care, you will be responsible for all losses on your Muloot Money Business Current Account. (This may apply, for example, if you do not follow the advice in this section or violate these terms and conditions.)	13.3	You should tell us as soon as possible if you wish to end or suspend the Text service. You should also tell us if your mobile telephone is lost or stolen; you know or suspect that someone else has access to your text messages; or your mobile telephone number changes.
7.8.1	Unless we can show that you have acted fraudulently or without reasonable care, your liability for misuse of your Prepaid Business Mastercard Card will be limited as follows:	13.4	If you take your mobile telephone outside the UK whilst registered for the Text Service you will be deemed to authorise us, the network operator and any third party to whom information about you and your accounts has been properly passed for the provision of the Text Service, to transmit and store such information as is necessary to send text messages to your mobile telephone.
	<ul style="list-style-type: none"> <li>• If someone else uses your Prepaid Business Mastercard Card before you tell us that it has been lost or stolen or that someone else knows your PIN, the most you will have to pay is £35.</li> <li>• If someone else uses your Prepaid Business Mastercard Card details without your permission, and your Prepaid Business Mastercard Card has not been reported lost or stolen, you will not be liable for those transactions.</li> <li>• If someone else uses your Prepaid Business Mastercard Card details without your permission for a transaction where the cardholder does not need to be present (for example, buying something over the internet), you will not be liable for those transactions.</li> <li>• If your Prepaid Business Mastercard Card is used before you have received it, you will not be liable for those transactions.</li> </ul>	13.5	Whilst we offer the Text Service, we will not be liable for any failure to provide the service due to reasons beyond our control, including suspension of services resulting from maintenance and upgrades to our systems or those of any other party used to provide the Text Service.
7.8.2	If you have acted with reasonable care (as defined in this section) and have not acted fraudulently, you will not be liable for losses caused by someone else which take place on your online account service.	13.6	We may suspend, withdraw or restrict the use of the Text Service where we consider it appropriate for our or your protection. We may also end the provision of the Text Service at any time by giving you 60 days notice in writing (including by text message).
7.8.3	If we fail to comply with these terms and conditions, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking these terms and conditions or failing to use reasonable care and skill. Loss or damage is foreseeable if either it is obvious it will happen or if, at the time the contract was made, both we and you knew it might happen.	13.7	By requesting and using the Text Service you accept that: (i) the text messages may contain information about you and your Accounts which is confidential and they are sent at your own risk; and (ii) messages sent by the Text Service are not secure and once the message has been sent we cannot be held responsible if for any reason it fails to arrive, or it arrives incomplete or in any way different from the message we sent or if the message has been seen by an unauthorised person.
7.8.4	We will not be liable for any default resulting from any abnormal or unforeseeable circumstances beyond our control (such as acts of God, terrorism, war, government action or natural disaster), the consequences of which would have been unavoidable despite all our efforts to the contrary.	<b>14 Cashback Rewards</b>	
7.8.5	We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation; for breach of your legal rights in relation to the Card; and/or for breach of our statutory obligations, including any applicable rules of the Financial Conduct Authority. However, we will not be liable for any default where it is a result of our duty to comply with any applicable laws of the European Union or the United Kingdom.	14.1	As part of your current account we provide a cashback rewards programme. This benefit is provided by Sodexo Motivation Solutions UK Limited (registered in England No 068407841 whose registered office is at Avalon House, Breckland, Linford Wood, Milton Keynes, Buckinghamshire, MK14 6LD.
		14.1.1	Cashback rewards are subject to the supplier's terms and conditions and are subject to change at any time. For more information on this benefit please see our <a href="#">website</a> .
		14.1.2	This benefit will continue for as long as your current account remains open. You can opt out of receiving this benefit via your online account or by contacting us using the details below.
<b>8 Closing your Muloot Money Business Current Account</b>		<b>15 Our contact details</b>	
8.1	If your Muloot Money Business Current Account is closed, both the Account and Prepaid Business Mastercard Card will be closed together.	15.1	You can contact us:
8.2	You have a legal right to cancel your Muloot Money Business Current Account within 14 days of receipt of the first Prepaid Business Mastercard Card. This 14-day period is known as the 'Cooling-Off Period'. If you cancel your Muloot Money Business Current Account during this Cooling-Off period, we will return any remaining funds within 5 business days with no further charges.	15.1.1	via the 'contact us' facility on our website, <a href="http://www.mulootmoney.com">www.mulootmoney.com</a> ;
8.3	You can also close your Muloot Money Business Current Account at any time after that by writing to us, via e-mail, or by phone. Please find our contact details in Section 15. We will charge you a £10.00 Redemption fee and refund all remaining money less outstanding transactions and charges. We will arrange an electronic transfer to a nominated bank account.	15.1.2	by phone on 0330 094 5885. We may monitor or record calls to help us improve our customer service;
8.4	Normally, we will give you 60 days notice before closing your Muloot Money Business Current Account. However, we can close your Muloot Money Business Current Account immediately if we suspect fraud or misuse of the Muloot Money Business Current Account, if you act in a threatening or abusive manner to our staff and representatives, if you are in breach of these Terms and Conditions, if we have security concerns, or if required by law. We will tell you of the closure as soon as we can or are permitted to do so. We will also close your account in the event of your death or on notification of your imprisonment.	15.1.3	Lost or Stolen can be reported 24 hours a day by logging onto your online account or by phoning us on 0871 811 1889. Calls cost 11p per minute, plus your phone company's access charge. We may monitor or record calls to help us improve our customer service;
8.5	When the Muloot Money Business Current Account is closed, we will reject any further Card transaction authorisation requests and will not pay any further payments from your Account. However, we will debit to your Card any transactions that have already been authorised at the time of closure and plus related transaction fees.		by post at Muloot Money, PO Box 3634, CHESTER, CH1 9NL
8.6	Once the Muloot Money Business Current Account is cancelled, you must arrange for any credits to be paid to you direct.	<b>16 Complaints</b>	
<b>9 Changes to these terms and conditions</b>		16.1	If you are unhappy in any way with your Muloot Money Account, please tell us so we can try to resolve the situation. You can complain via email, post or by calling 0345 872 8661.
9.1	You can find the current version of these terms and conditions on our website.	16.2	You can request our Complaints Procedure via email, phone or by visiting <a href="http://www.mulootmoney.com">www.mulootmoney.com</a> . We will aim to resolve any complaints within 15 business days of receiving the complaint and in exceptional circumstances within 35 business days. None payment related complaints may take up to 8 weeks to resolve.
9.2	Changes to these terms and conditions will be communicated to you using the email or postal address that you provided to us. Changes to your disadvantage will be communicated to you at least 60 days before the change is effective. At any time up to 60 days from the date of this notification, you may close your Muloot Money Business Current Account without incurring any extra charges. Any other changes can be made immediately and communicated within 30 days. Please keep your contact details current. When we send correspondence to this email or postal address, we will assume receipt by you.	16.3	If we are not able to resolve the complaint to your satisfaction and you are eligible, you may be able to refer it to the Financial Ombudsman Service.
9.3	The Mastercard daily exchange rate is used to convert foreign transactions into Sterling. This rate changes frequently. You can find out the applicable exchange rate for those transactions by contacting us on the number found in Section 15.	16.4	The Financial Ombudsman Service is a free, independent service which might be able to settle a complaint between you and us. Their contact details are: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR; phone 0300 123 9 123, website <a href="http://www.financial-ombudsman.org.uk">www.financial-ombudsman.org.uk</a> .
<b>10 Fees</b>		<b>17 Compensation</b>	
10.1	We will charge the following fees to your Account:	17.1	The Prepaid Business Mastercard Card 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 (FSCS). No other compensation scheme exists to cover losses claimed in connection with the Card. This means in the unlikely event that Fair Payments Limited becomes insolvent the funds held on your Card may become valueless and unusable and as a result you may lose your money. However as a responsible e-money issuer, Fair Payments Limited ensures that, once it has received your funds, they are deposited into a secure account specifically for the purpose of redeeming transactions made by your card. In the unlikely event that Fair Payments Limited becomes insolvent, these funds should be protected on your behalf.
	Muloot Money Business Current Account application fee (refundable, see 1.5)	<b>18 Assignment/transfer</b>	
	Muloot Money Business Current Account opening fee (additional cards)	18.1	We may assign the benefit and burden of these terms and conditions to another company at any time, on giving you at least 60 days prior notice. If we do this, your rights will not be affected.
	Muloot Money Business Current Account minimum monthly management fee	18.2	We may transfer your Card facility to a card issuer other than Fair Payments Limited at any time, on giving you at least 60 days prior notice. If there are new terms and conditions, we will provide these to you. Unless you advise us within the 60 day period that you do not want the new Prepaid Business Mastercard Card, you agree that we can transfer the balance on your existing Muloot Money Prepaid Business Mastercard Card to the new card when you activate it.
	Direct payment of funds into Account via electronic means (per item)	<b>19 Governing law</b>	
	Direct payment of funds into Account via CHAPS (UK)	These terms and conditions are concluded in English and governed by English law.	
	Payment of funds into Account from outside the UK (including non UK CHAPS)	<b>20 Muloot Money Business Mastercard Card Issuer</b>	
	Cash credit (% of amount deposited, min charge £0.50)	Mastercard is a registered trademark of Mastercard International Incorporated. The Card is issued by Fair Payments Limited pursuant to licence by Mastercard International Inc. Fair Payments Limited is authorised by the Financial Conduct Authority to conduct electronic money service activities under the Electronic Money Regulations 2011 (Ref:000493)	
	Cheque credit (% of amount deposited, min charge £0.50 per cheque, we may cap the charge)	<b>21 Muloot Money Business Account provider</b>	
	Returned cheques, per item	Muloot Money Business is a trading style of Spectrum Payment Services Ltd (Reg. 6268340), Spectrum Payment Services Limited is authorised and regulated by the Financial Conduct Authority to provide payment services (FCA No 504547).	
	Additional charge for credits made via the Post Office, per Giro slip used		
	Balance enquiry and alerts via mobile phone text message		
	Redemption Fee to refund any balance on Muloot Money Business Current Account closure		
	Re-activation fee		
	Giro Paying In Book		

\* fees include VAT charged at the current rate