



MONAVATE

# MONAVATE CARD TERMS & CONDITIONS

## **Monavate Business Card Payment Terms attached to a credit line offered by a credit provider**

### **1. Introduction**

This Agreement contains the terms on which we provide the Services to you as the issuer of your Card.

We have appointed Funding Circle to act on our behalf with respect to various obligations contained in this Agreement including but not limited to providing verification, authorisation of transactions and management of any customer service issues you may encounter with your Card.

Accordingly, please contact Funding Circle using instructions found in the Borrower Portal at first instance if you need to get in touch about anything relating to this Agreement.

Please read this Agreement in full before you start using the Services; it contains important information about us, the Services we will provide to you, the circumstances under which this Agreement may be changed or ended, what to do and how to access help in the event there is a problem as well as other relevant information.

Please contact Funding Circle if you wish to discuss any aspect of this Agreement at [flexipay@fundingcircle.com](mailto:flexipay@fundingcircle.com).

This Agreement refers to other documents that apply to the use of the Services as follows:

Funding Circle Credit Agreement

Funding Circle General Borrower Terms and Conditions

Monavate Privacy Policy <https://www.monavate.com/privacy-policy>

These additional documents are not part of the Framework Contract.

By starting to use the Services (including, for example, logging into the Borrower Portal, applying for your Credit line or using the Card to transact) you confirm that you accept and agree to this Agreement (including any updates to this Agreement and the other documents referred to above).

### **2. Who we are and how to contact us**

**Our company information:** Monavate Ltd is a company incorporated under the laws of England and Wales with registered company number 12472532. Our registered address is The Officers Mess Business Centre Royston Road Duxford, Cambridge, CB22 4QH ("**Monavate**", "**us**", "**we**", "**our**", as applicable in the context).

**We are authorised by the FCA:** Monavate Ltd is authorised by the Financial Conduct Authority ("**FCA**") (registration number 901097) to issue electronic money and provide payment services.

**How to contact us:** You can contact us:

**By phone:** 01223 626 580

By email: [info@monavate.com](mailto:info@monavate.com)

By writing to:

Monavate Cambridge  
The Officers' Mess  
Royston Road  
Duxford  
Cambridge  
CB22 4QH

### 3. Glossary

**Borrower Portal** means the Funding Circle borrower portal accessible through either the Funding Circle app or website through which you can manage your Card and Credit line.

**Card** means the payment card issued by us to you that is connected to your Credit line and may be used to transact.

**Credit line** means the credit line you have been provided with by Funding Circle with which you may use to transact using the Card.

**Framework Contract** means a contract for payment services which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account as defined in the UK Payment Services Regulations 2017.

**Funding Circle** means Funding Circle Ltd a company incorporated and registered in England and Wales with company number 06968588 whose registered office is at 71 Queen Victoria Street, London, EC4V 4AY.

**Services** means the Card and other services provided by us to you in connection with the Card and which do not include the Credit line.

### 4. Getting started

**4.1. Corporate customer:** By entering into this Agreement, you, the corporate customer, confirm that you are not a consumer, micro-enterprise or a charity within the meaning of the Payment Services Regulations 2017 ("**PSR**") and agree:

- a. none of the provisions of Part 6 of the PSR apply to this Agreement; and
- b. regulations 61(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of the PSR do not apply to this Agreement and a different time limit may be applied to this Agreement as to the timeline set out in regulation 74(1) of the PSR.

**4.2. Verification:** We are required by law to verify certain details about you. We will not issue the Card until we have verified your identity and performed such other checks as we may in our discretion deem appropriate.

**4.3. The information you provide must be accurate:** The information you provide to us must be accurate, complete and truthful at all times. If your personal information changes, then you must update the information we hold about you. We may require additional information from you from time to time and you must cooperate by providing such information upon request.

**4.4. Electronic checks with third parties:** We may share information which we receive from you with other associated organisations or carry out checks on you electronically as is necessary for the purposes of providing the Services. When we perform electronic checks, we may disclose personal data about you to fraud prevention and credit reference agencies who may keep a record of that information. By applying for our Services, you agree to certain personal data about you being passed to such agencies for this purpose. You have the right of access to the personal records held by such fraud prevention agencies. We will supply the names and addresses of the agencies we use upon written request.

**4.5. You must comply with laws applicable to you at all times.** You must comply with laws applicable to you at all times. This means when you must comply with all laws applicable to you during time in which you are applying with us for Services, throughout the term of this Agreement and for as long as we hold a balance of funds for you after this Agreement ends.

## **5. About the Card**

**5.1. The Card is issued by us – Movavate Limited.** Please see our company's details in Section 2 (Who we are and how to contact us).

**5.2. The Credit line is provided by Funding Circle.** The Credit line is issued by Funding Circle and is not issued by Monavate. The Funding Circle Credit Agreement and Funding Circle General Borrower Terms and Conditions govern your use of the Credit line. Please refer to the Borrower Portal for more information about the Credit line.

**5.3. You may use your Card to spend the Credit line.** Each time you use the Card to make a payment, your Credit line is reduced. You must therefore ensure there are sufficient funds left on your Credit line in order to make payments using the Card. If there are not sufficient funds left on your Credit line to make a payment you wish to make using your Card, the payment will be declined.

**5.4. How the Card can be used.** The Card is a payment card that can be used for online and in-store purchases worldwide at merchants who accept Visa payment cards as a form of payment for goods and services.

**5.5. Your Card is a payment card connected to your Credit line for the purposes of making purchases.** You cannot load additional money onto the Card; it is limited by the amount offered to you under the Credit line. For example, if you have a credit limit of £500, you will not be able to use your Card to spend more than £500.

## **6. Use of your Card**

**6.1. You will need to authorise a transaction before we can deduct funds from your Credit line.** To authorise a payment made using the Card, you will need to use the Card or the Card

number. You may need to take additional steps to authorise a transaction at the time you are paying, for example, you may need to enter details on a merchant's online payment page, tap your Card at the point of sale in-store or enter your PIN on the key pad. Depending on the circumstances, you may be required to undergo some further security checks at the time such as providing biometric data (e.g. a fingerprint).

**6.2.** If the Card, card number and PIN, biometric data or other security details have been used, we will assume you have authorised the transaction. You must therefore tell us immediately if you do not recognise a transaction that has been charged to your Card and is listed as a transaction in the Borrower Portal.

**6.3.** You cannot cancel a transaction after it has been authorised.

**6.4. There are situations where we may refuse to authorise a transaction.** There are certain situations in which we may refuse to authorise a transaction and/or where we may suspend your use of your Card. These situations are:

- if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks;
- if you have infringed this Agreement in a way that we reasonably believe justifies our refusing or delaying your payment;
- if we believe that processing your transaction would break this Agreement or that you have not provided all the information we need to make the payment properly;
- if the amount is over, or would take you over, any limit that applies to your Card. Please refer to the limits contained in your Funding Circle Credit Agreement ;
- if your Credit line has insufficient funds to make the payment and cover any fees;
- if a bankruptcy order is made against you or you have entered into an individual voluntary arrangement with your creditors;
- if, even after doing everything reasonably possible, we will not be able to make the payment on time;
- if a third party prevents us from making the payment (for example, a card scheme);
- if you owe us money;
- if we have asked you for important information we reasonably need and you have not given us that information;
- if we are instructed to do so by Funding Circle; or
- if we or Funding Circle has suspended your Credit line or otherwise ended the Funding Circle Credit Agreement.

**6.5. Time we will receive the payment order.** If your payment order is received by us after 4pm on a business day or not on a business day, your payment order will be deemed received on the following business day.

## **6.6. Execution times**

- 6.6.1** Within the EEA and UK, we will execute any transaction:
- a. in the EEA where the currency of that EEA Member State is euro, in euro;
  - b. executed wholly in the UK in sterling; or

- c. involving only one currency conversion between the euro and sterling, provided that:
  - i). the required currency conversion is carried out in the UK; and
  - ii). in the case of cross-border transactions, the cross-border transfer takes place in euro,

by transferring the amount of the transaction to the payment service provider of the payee by the end of the next business day following the receipt of the payment order.

**6.6.1.** Any other transactions within the UK will be executed no later than four business days following the receipt of the payment order.

**6.6.2.** If the payment service provider of the merchant is located outside the EEA, we will execute the transaction as soon as possible.

## **6.7. Spending limits**

There are limits imposed on the amount of funds you may spend using your Card. These limits will be determined by the amount of your Credit line. Please refer to your Funding Circle Credit Agreement for more information.

## **6.8. Accounting for service charges or tips when using the Card**

When using your Card at certain merchants (such as, for example, hotels or car rentals), an additional amount (typically 10%-20%) may be added to anticipated service charges or tips, temporarily reducing the balance of funds held on the Credit line. This is to ensure there are sufficient funds available to cover the final cost of the transaction and to reduce the risk of transacting in excess of your Credit line. If your actual service charge or tip is less than the additional amount added, it may take up to seven days from the date of the transaction before the difference is available to spend. You will only be charged the actual amount of the final bill agreed between you and the merchant.

## **7. The Card will expire**

You may only use your Card up until the expiry date which is printed on the back of the physical Card. Funding Circle at its discretion will aim to send you a new Card prior to your Card expiring; Funding Circle may ask you to confirm some details prior to sending you a new Card.

Fees may apply in certain cases where Funding Circle sends you a new Card. Please refer to the fees set out in the [Fees and Charges Tariff](#).

## **8. How much will you pay**

**8.1. Fees and Exchange Rates:** Please refer to the Funding Circle Credit Agreement and Fees and Charges Tariff. You must pay the fees in connection with your use of the Services. We will not process your payment until we have received the relevant fees from you. .

## 9. Communicating with you

**9.1. How we will contact you:** We may contact you by telephone, letter, SMS or email using the details that you have provided in your Borrower Portal. You must keep your contact details in the Borrower Portal up-to-date at all times.

**9.2. Information:** Where we are required to provide information to you on a durable medium, we will either send you a notification in your secure personal log in the Borrower Portal pointing you to information in the personal log in area in a way that enables you to keep that information, unchanged, and refer to it in the future, such as pdf. Please keep copies of information provided by us to you. If you would like us to provide information in a different manner than agreed, then we may charge you a reasonable administration fee to cover our costs.

**9.3. Language:** We will communicate with you in English.

**9.4. Your right to receive a copy of this Agreement:** A copy of this Agreement is available on the following website <https://www.fundingcircle.com/uk/legal/borrower-agreement/>.

## 10. Keeping your card safe

### 10.1. Steps you must take to keep your Card safe

**You must take adequate measures and use best efforts to prevent unauthorized access/use of the Services:** To help you keep your Card secure, you are required to:

- keep your Card, Card number, CCV, login codes and other security features used to access the Borrower Portal strictly to yourself;
- do not share your security credentials to access your personal log in area of the Borrower Portal with any other person or otherwise allow another person to use the Services;
- not permit any other person to use your Card;
- make sure all your devices you use to access the Services are properly protected (set at least one form of access protection, for example a login code);
- keep the operating systems of your devices clean (no illegal software) and up-to-date;
- frequently review the list of transactions in the Borrower Portal to monitor they are as expected as per your spending;
- inform yourself about common scams, such as phishing;
- always immediately report irregularities by contacting us and following any instructions issued by us.

### 10.2. How to notify us if there is a problem

If you lose the security credentials used to access the Borrower Portal or your Card details or if they are stolen, or you suspect that your Card has been used by someone other than you, you must tell us immediately by logging into the Borrower Portal and suspending use of your Card and either calling Funding Circle on 0800 048 2467 from 9am to 6pm, Monday to Thursday and 9am to 4.30pm on Fridays (excluding public holidays) or emailing [flexipay@fundingcircle.com](mailto:flexipay@fundingcircle.com) so we can block your Card.

Please note that we may require you to provide certain information in relation to your security credentials and/ or Card being lost, theft or misuse in writing. You must assist us with any related enquiries.

### **10.3. How we will contact you if there is a problem**

In the event we suspect there is an issue with your Card (for example, such as fraud or security threats) we will attempt to make contact with you, in the first instance, by phone. If we cannot get through to you by phone, we will send you an email.

For this reason, you must maintain a current phone number and email address in your Borrower Portal.

## **11. Unauthorised or incorrectly executed transactions**

In case of an unauthorised payment or where we have incorrectly executed a transaction, upon your request, we will either refund you or reinstate the balance to your Credit Line up to the amount of the transaction including all fees that we have charged for that particular transaction. You will not be entitled to a refund or reinstatement of your Credit line under this section:

- 11.1.** if you have acted fraudulently, in which case we will not refund you in any circumstances;
- 11.2.** if the payment transaction was unauthorised but you have with intent or gross negligence compromised the security of your Card or otherwise failed to comply with your obligations to use your Card on the terms of this Agreement. In such a case you shall be solely liable for all losses. We will treat any payment instruction given using your Card as evidence that you authorised the transaction or did not otherwise keep your security credentials safe; or
- 11.3.** If you do not let us know about the unauthorised or incorrectly completed transaction without undue delay, and in any event, no later than 1 month from the date of the payment transaction.
- 11.4.** We may require you to provide us with information relating to the transaction and/ or your claim for a refund under this section. We may carry out an investigation prior to issuing you with any refund or reinstatement of your Credit line and you agree to cooperate with our investigation.

## **12. Our right to make changes to the Agreement**

We may, at our discretion, amend the Agreement at any time (including amendments and additions to our fees) without notice to you.

## **13. Our right to suspend access to the Services and/or close the Card**

- 13.1.** We may close your Card or otherwise suspend access to the Services immediately in the following circumstances:



- if we consider, acting reasonably, that you are behaving fraudulently or otherwise criminally;
- if you have not given us any information we have requested from you, or we have good reason to believe that information you have provided is incorrect or not true;
- if you have broken this Agreement in a serious or persistent way and you have refrained from putting the matter right within a reasonable time of us asking you to do so;
- if we have good reason to believe that you continuing to use your Card could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- if you have been declared bankrupt; or
- if we have to do so under any law, regulation, court order or the FCA or FOS's instructions.

**13.2.** Other than those reasons set out in this section above, we may terminate this Agreement for any reason, at our discretion, by giving you two weeks' notice in the manner set out in section 9.2.

#### **14. Closing your Card and ending this Agreement**

**14.1.** **You may close your Card and end this Agreement at any time.** You may close your Card and end this Agreement at any time. You may do this by contacting us. You only need to inform us at the time; you do not need to give us any prior notice.

**14.2.** Please refer to the Fees and Charges Tariff in respect of any fees which may be due on termination.

#### **15. Liability**

**15.1.** We will not be liable for:

**15.1.1.** any fault or failure relating to the use of the Services that is a result of abnormal and unforeseeable circumstances beyond our control which would have been unavoidable despite all our efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;

**15.1.2.** the goods or services that you purchase with using the Services (unless otherwise agreed);

**15.1.3.** any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

**15.1.4.** a merchant refusing to honour a transaction or refusing a payment; or

**15.1.5.** any acts or omissions that are a consequence of our compliance with any UK law or any other laws to which we are subject.

**15.2.** In any event, our liability will be limited to GBP 100.

- 15.3.** Nothing in this Agreement shall exclude or limit any regulatory responsibilities we have which we are not permitted to exclude or limit, or our liability for death or personal injury.
- 15.4.** If you have used the Services or allowed the Services to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if you have allowed access to the Services to be compromised due to your gross negligence, you will be held responsible for the use and misuse of the Services.

## **16. Dispute resolution**

If you are not satisfied with the service you receive from us you should contact [usatflexipay@fundingcircle.com](mailto:usatflexipay@fundingcircle.com). Correspondence may be monitored or recorded.

## **17. Data protection**

We need to collect information about you to provide you with the Services under this Agreement. For information on how we use your personal data, please refer to our privacy notice [www.monavate.com/privacy-policy](http://www.monavate.com/privacy-policy).

By entering into this Agreement, you acknowledge and agree that we may collect, process and store your personal information for the purposes of providing our Services to you. This does not affect any rights and obligations you or we have under data protection law.

## **18. Third-party access**

You may instruct a third-party provider (“**TPP**”) to access certain information relating to transactions you make using the Services in the Borrower Portal, provided such TPP is appropriately authorised by the FCA. Some TPPs may (with your permission) choose to access the transactions listed in your Borrower Portal without identifying themselves to us and to use the security credentials you use to access your Borrower Portal. We will treat any instruction from a TPP as if it was from you. You should always consider the implications of sharing your security credentials and personal information.

We may deny TPP access to the list of transactions displayed in your Borrower Portal if we are concerned about unauthorised or fraudulent access by that TPP setting out the reason for such denial. Before doing so, we will tell you that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable, in which case we will immediately inform you afterwards. In either case, we will tell you in the manner in which we consider most appropriate in the circumstances. We will not tell you if, doing so would compromise our security measures or would otherwise be unlawful.

If you have provided consent to a TPP to access to your list of transactions in your Borrower Portal to enable them to provide payment services on your behalf, you consent to us sharing your information with the TPP as is reasonably required for them to provide the relevant services to you. You must let us know if you withdraw this permission and we recommend you let the TPP know. On notification from you, we will not provide such TPP access to your list of transactions in your Borrower Portal.

## **19. Other terms**

**19.1. You are responsible for your own taxes and reporting.**

You are responsible for managing your tax affairs. You should ensure you comply with all tax declarations and reporting obligations regarding your account. If you are paying us interest or fees, you may be required by law to deduct tax from the amounts payable to us.

**19.2. Law governing this Agreement and jurisdiction.**

The law governing this Agreement is the law of England and Wales. The courts of England and Wales have jurisdiction to adjudicate any dispute between you and us in connection with this Agreement.

**19.3. Assignment.**

We may assign or otherwise transfer any of our rights and obligations under the Agreement, without your prior consent, to any other person or business.

You may not assign your rights under the Agreement or otherwise sub-contract or transfer any of your rights or obligations under the Agreement without our prior written consent.

**19.4. Our right to set-off**

If you have not repaid money you owe us when it was due, we can use funds in any account that you may hold with us to pay off some or all of the debt. We will follow any legal requirements or restrictions before doing this, like the applicable insolvency laws.

**19.5. Third parties.**

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. Except for any party to whom we assign or otherwise transfer this Agreement, nothing in the Agreement gives any third party any benefit or right (including any enforcement right).

**19.6. Entire Agreement.**

This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

**19.7. Waiver.**

You agree that if we do not exercise or enforce any legal right or remedy any that is contained in the Agreement or any that We have the benefit of under any applicable law, this will not constitute a waiver of our rights and that those rights or remedies will still be available to us.

**19.8. Severance.**

If any part of this Agreement is unenforceable, unlawful or void in any relevant jurisdiction, then that part will be separated from the rest of this Agreement. The remainder of this Agreement will continue to be valid and enforceable.

**19.9. No partnership or agency.**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

**20. Law governing this Agreement and jurisdiction**

The law governing this Agreement is the law of England and Wales. The courts of England and Wales have jurisdiction to adjudicate any dispute between you and us in connection with this Agreement.