

Algebra FS UK Limited

Terms & Conditions



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1. Introduction

1.1. Purpose and scope

Entire Agreement These Terms and conditions (the “Terms”) form part of the agreement between Algebra FS UK Limited (“Algebra”) and you, and cover your use of the Algebra App, your Account or any other Services (see section 3 for further details of Services we may provide) provided through the App to you, irrespective of whether these are provided by us or by a Third-Party Service Provider appointed by us.

The Company Algebra is a private limited company registered in England and Wales with company registration number 12629086 with registered address at 22 Upper Brook Street, London, England, W1K 7PZ.

Trading Name Algebra is a trading name of Algebra FS UK Limited.

Regulatory Status Algebra is authorised and regulated by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 with FCA firm registration number 952360.

Related Terms and Policies These Terms should be read in conjunction with our [Privacy Policy](#) and any other terms and conditions and privacy policies that you may have to accept or which may be presented to you when using the Algebra App or any of the Services available through it (see section 3 for further details of Services we may provide) (which, together, form the entire agreement between you and us).

Access to Services The main way we provide our Services is through the App, however we may also provide any or all of the Services to you in other ways, including (but not limited to) the Website, other apps and APIs (e.g., through API Partners). These Terms apply whenever and however you access any of our Services. This means they apply to all the ways you can access a particular Service, even if we refer to the Service being accessed through the App or another specific means in these Terms.

Large Corporations If you are a Large Corporation (i.e., a Business that is not a consumer, micro-enterprise or a charity within the meaning of the PSR), certain aspects of Applicable Law may be disapplied, and therefore certain provisions in these Terms will apply differently to you. This includes the following:

- You will not be eligible under section 3.2 - APP Fraud in the event of an APP Scam.
- You may not be eligible to complain to the Financial Ombudsman Service. Please refer to the FOS website [here](#) for details on who can make a complaint to the Financial Ombudsman Service.
- The provisions of Part 6 of PSR or regulations 66(1), 67(3), 67(4), 74(1), 75, 77, 79, 80, 83, 86(2A)-(2D), 91, 92, 94 and 94A of the PSR will not apply to these Terms.
- Per section 3.2 - Incorrect, Unauthorised or Disputed Transactions - Unauthorised Transactions, the time period for notifying us of any unauthorised Transaction or incorrectly executed Transaction and/or refund is 60 days of the alleged error, rather than the 13 months under regulation 76 of the PSR.
- The rights listed under section 3.2 - Incorrect, Unauthorised or Disputed Transactions - Direct Debit Dispute Claims - Other Errors also will not apply to you.
- Per section 10.2, we will give you at least 30 days' notice before any change to these Terms will come into effect, not 2 calendar months.
- Per section 11.2, the minimum notice period for us terminating this Agreement shall be thirty 30 days, not 2 months.

Interpretation Across these Terms,

- "we", "our" and "us" refers to Algebra,
- "you" and "your" refers to the Business who is the user of any part of the Algebra App, the Website, any of our Services or our Third-Party Service Provider's services made available through the App.
- "Party" and "Parties" refers to either both you and us, or to either of us as defined by the context within which the term is used - unless otherwise stated.
- The definition of any capitalised words in these Terms are included in our Glossary Of Terms, included in Appendix 1. The definitions included in Appendix 1 shall apply both to the singular and plural use.

1.2. Acceptance of Terms

Acceptance By downloading, registering for and continuing to use our products and Services, you agree to these Terms and our Privacy Policy.

Jurisdictional Responsibility By agreeing to these Terms, you warrant, confirm and acknowledge that:

- you are permitted to open and use the App and any of Algebra's Services under Applicable Law in your country of incorporation and country of tax residence (unless both your country of incorporation and country of tax residence is the United Kingdom), and
- we have not marketed, induced or solicited you to open an Account in any jurisdiction other than the United Kingdom. The availability of the App, the Account and/or any of our other Services shall not be construed as an offer or solicitation to use the App, the Account and/or any of our other Services.

You shall immediately inform us if Applicable Law changes, or if you reasonably believe that Applicable Law shall change, such that under Applicable Law in your country of incorporation or tax residence (unless both your country of incorporation and country of tax residence is the United Kingdom):

- you are no longer permitted, or shall no longer be permitted, to use or be provided with any of the Services; or
- we would incur material costs to continue providing any of the Services to you.

Staying Up To Date It is important that you remain up to date with these Terms and we advise you to:

- download or print a copy of these Terms for your records, and
- regularly check the email with which you have subscribed to our Services to ensure that you do not miss any important updates.

Start Date These Terms take effect on the date included on the front page to these Terms.

Current Terms These Terms supersede any and all previous agreements, promises, assurances, warranties, representations and understandings between both Parties, in whichever manner they were provided to you in the past. The current in-force Terms can be found on our Website.

Past Terms You can always find the most recent copy of our Terms on our Website. For any older versions of our Terms, please contact Customer Service.

Withdrawing Agreement To These Terms You can withdraw your agreement to these Terms at any time by closing your Algebra Account (see section 11.1).

Our Right to Enforce this Agreement If you breach these Terms, and we don't enforce our rights to terminate this Agreement immediately, or we delay in enforcing them, this will not prevent us from enforcing this right on a later date.

Waiving of our Rights If we don't use or delay using any of our rights under these Terms or Applicable Law, it doesn't mean we give up those rights. Even if we use a right only partly, it doesn't stop us from using it fully in the future or using other rights we have. If we do give up a right, it will only be valid if it's in writing, and it will only apply to the person and situation we specify.

Unenforceable Terms If any term, or part thereof, in this Agreement is found by any court or administrative body of competent jurisdiction to be invalid, illegal or unenforceable:

- Such invalidity, illegality or unenforceability shall not affect the other terms of this Agreement, which shall remain in full force and effect, and
- If a term would be valid, legal and enforceable if some part of it were deleted, that provision shall apply with such modification as may be necessary to make it valid, legal and enforceable and as such shall be treated as if it did reflect the relevant legal requirement.

Third-Parties Rights Under This Agreement No other party than you and us have the right to enforce any terms within this Agreement. No other parties have a right to do so under the Contracts (Rights of Third Parties) Act 1999.

Transfer And Assignment

- **Algebra's rights** We have the right to transfer or assign this Agreement to another party.
- **Your rights** You may not transfer or assign any rights or obligations you may have under these Terms & Conditions to any other person without our prior written consent.

1.3. Communicating with you

Language These Terms and any communications with you will be in English.

Communication Channels We may communicate with you by email, telephone, in-App or by means of push notifications (when enabled on your phone and within the App) to your phone. Any email or push notification is considered received by you when they are sent by us.

Marketing Opt-Out You may opt-out of receiving marketing communications from us through email, text or in-App or push notifications, but you cannot withdraw consent for the receipt of any communications from us that relate to the operation of your Account or any other Services that you may access through the App.

Keeping Your Contact Details Up To Date It is important that you keep your email address and phone number up to date so that you do not miss any important communications from us.

1.4. Need Help?

If you have any questions about these Terms or any of our Services provided to you under this Agreement, please contact us:

- **In-App (if Services are accessed through the App):** Go to 'More' and then to 'Support'
- **Online:** <http://help.algebra.com>
- **By email:** support@algebra.com
- **By phone:** +44 080825 84888 (or 0044 (203) 997-6822 from abroad)
- **If Services are accessed through an API Partner:** any steps stated on the API Partner's website, mobile application or other means through which the API Partner provides access to our Services

2. How Do I Get Started?

2.1. Eligibility

Eligibility Criteria To make use of the Algebra App and/or Account, you must:

- Be a Business that is fully incorporated, and organised or registered in a country or territory that we support,
- Not carry out a prohibited business activity,
- Not be declared insolvent, in the process of being wound up, or not have any similar event taking place,

- Provide proof of authority to enter into this Agreement, and delegating authority to your Authorised Person who is opening the App and/or Account on your behalf,
- Be the intended Account Holder,
- Have a valid mobile number and email address,
- Complete our Registration Process, and
- Successfully be verified (and your Authorised Persons must successfully be verified) using our Identity Verification Procedures.

Additional eligibility criteria may apply: (i) for other Services available through the App; (ii) depending on the nature of your business; and (ii) depending on the intended Account Holder's country of incorporation or tax residence. We may also reject you as an Account Holder if: (i) your country of incorporation or tax residence is outside our risk appetite; or (ii) you are a Business that is, or that is incorporated or tax resident in a country that is, sanctioned by the United Nations, European Union, United Kingdom or United States of America.

See section 3 for further information about other Services available through the App.

Assessment of Eligibility Upon registration through the App, we will assess your eligibility to use our Services and verify your identity based on the information provided by you as part of the Registration Process.

Refusing Your Application If we are unable to verify your identity, you are unwilling to provide the relevant information to allow us to do so, either at the point of registration or any later date, or for any other reason permitted under Applicable Law, we will be unable to open an Account for you or will be required to close your Account (see section 11.2 for conditions under which your Account may be closed or suspended).

2.2. Identify Verification Procedures

Verifying Your Identity Under Applicable Law, we are required to verify your identity in a manner prescribed by these laws. In most cases, we are able to verify your identity based on the information collected during the Registration Process.

Supplementary Information As part of our Identity Verification Procedures and/or to meet requirements under Applicable Law, we may request Supplementary Information either at the point of registration or any later date to, amongst other things:

- enable you to use all functionalities available in the App (for example, to provide you with higher account limits), or
- help us resolve any of your customer queries, or
- protect you from financial fraud.

Processing of Information Any Supplementary Information is held and processed in accordance with Algebra's Privacy Policy and, where relevant, our Third-Party Service Providers' privacy policies. It is your responsibility to remain up to date with our Privacy Policy and those of any of our Third-Party Service Providers from time to time (of which you will be advised from time to time).

Refusal Or Suspending Of Your Application To ensure that we continue to provide our Services in accordance with Applicable Law, we reserve the right to refuse registration, close,

suspend or limit access to the App, the Account or any other Services provided by Algebra (see section 11.2 for conditions under which your Account may be closed or suspended).

2.3. Authorised Persons

Authorised Persons You can authorise Authorised Persons to access, use or operate the App, your Account or otherwise use our Services on behalf of you (including adding any further Authorised Persons). You acknowledge and agree that:

- if you provide such access to an Authorised Person, we will deal with such Authorised Person as if they were you for the purposes of this Agreement, including any conduct related to your Account, Card or other instructions, such as withdrawing or sending money,
- granting permission to any Authorised Person does not relieve you of your responsibilities under this Agreement, including notifying us if your Account has been compromised or if a Transaction is suspected to be incorrect or unauthorised,
- each Authorised Person must be 18 years old or above,
- the identity of each proposed Authorised Person must be verified by us before they can become an Authorised Person, and
- you shall ensure that each Authorised Person has, at all times, all requisite authority required by each Authorised Person to act on behalf of you.

Person opening the Account You confirm that the person opening your Account shall be an Authorised Person who:

- has full authority to enter into this Agreement, and bind you to meet the obligations under it, and
- will provide to us, or someone acting for us, all the Information we need during the Registration Process.

Scope of authority You acknowledge that we will not be obliged to perform any verification of the authority of your Authorised Persons to act on your behalf, and shall not be liable for this. However, if we do choose to require verification of the authority of your Authorised Persons to act on your behalf, you shall provide this to us promptly. You will be bound by anything done by any Authorised Person, even if they do something that is outside the scope of the authority you gave them. It is your responsibility to withdraw any authority from, or impose limits on, any Authorised Person.

Disclosure of Information You also acknowledge that we may disclose certain Information about you (including your Account) to any Authorised Person and that we are not responsible for your Authorised Person's use of that Information.

Disputes with Authorised Persons Disputes between you and an Authorised Person relating to the App, your Account or any of our other Services are a matter between you and the Authorised Person. You recognise that we are not a party to any claim or dispute between you and your Authorised Persons.

2.4. Limits on Account provision

Number of Accounts Each Business is limited to having one Account with us. Unless we agree otherwise, you cannot open more than one Account under these Terms, or open a new Account if you've previously closed one that you held.

Prohibited Business Activities The following activities are prohibited business activities that you cannot undertake (whether with your Account or otherwise) in order to use any of our Services:

- Arms and defence, such as manufacturers and distributors of military fighting vehicles, weapons and ammunition,
- Virtual currency exchanges, administrators or miners and/or cryptoasset exchange providers or custodian wallet providers that are not licensed or regulated,
- Illegal, unregulated, unlicensed, or unauthorised gambling or gaming firms (remote and non-remote),
- Unregulated or unlicensed money service businesses (including informal value transfer systems),
- Illegal sale or distribution of recreational drugs,
- Trafficking of cultural artefacts and/or wildlife or protected species,
- Human trafficking, modern slavery, and any other illegal activity,
- Acting as a shell bank,
- Activities that require a licence and you do not have said licence,
- Offending environmental regulations and perpetrators of environmental crime, or
- Any other business activity which is outside our risk appetite from time to time or which contradicts our ethical standards (including standards relating to environmental, social and governance issues) from time to time.

3. Our Products And Services And What You Need To Know

3.1. Important Information

Your Responsibility The following section sets out the Services that Algebra may offer to you from time to time, through the App. It is your responsibility to carefully read each section related to the products and Services that you may use through the App, as these sections include important information about the Services provided. Provided that you meet the eligibility criteria for the Service, it is ultimately your responsibility to decide whether the product is appropriate for you.

Availability Of Products And Services We do not guarantee that the App, or any content on it, will always be available or that access to either will be uninterrupted. We may need to suspend access to the App, or any part of it, without notice where we are required to do so due to legal or regulatory requirements or where the App is unavailable through no fault of our own. In other circumstances, we will give you at least 7 calendar days' prior notice by posting such notice on the App before it will be unavailable. If any of our Services are not available unexpectedly, please let us know without delay (see section 1.4 for how to contact us).

Risk Appetite We may also, in our sole discretion, restrict any of the Services available to you if providing those Services (including you using those Services in a particular manner) is outside our risk appetite.

3.2. The Algebra E-Money Account And Card

What is the Algebra Account?

The Algebra Account is an electronic money (e-Money) Account from which you can make and receive payments. When registering with the Algebra App, you also agree to open an Algebra Account.

What Is E-Money?

e-Money is an electronic representation of funds received by us from you or other parties sending money to your Account, and which funds are held by us with our Banking Provider (i.e., a UK credit institution or bank at which Algebra Safeguards your funds). Funds held with this Banking Provider, in exchange for issued e-Money, are not used or lent to any other person by us and, in case of insolvency of Algebra, would not be available to our administrators to settle any debts with our creditors, other than you as the Account Holder (see section 6 for a further explanation of 'Safeguarding').

Issuance and Redemption of e-Money

- **Receiving Payments / Funds** When you receive a payment or add funds to your Account, we deposit the funds received in a Safeguarding Account with our Banking Provider (see section 6 for a further explanation of 'Safeguarding'), and add (issue) the equivalent value of e-Money to your Available Balance.
- **Making Payments To Other Algebra Accounts** If you make a payment or transfer e-Money from your Account to another account held at Algebra, we remove (redeem) the equivalent amount of e-Money from your Account and add the e-Money balance to the recipient Algebra account's Available Balance.
- **Making Payments To Parties Outside Algebra** If you make a payment or transfer e-Money to a non-Algebra account (either to yourself or to a third-party), we remove (redeem) the equivalent value in e-Money from your Account's Available Balance and transfer the equivalent value of funds from the Safeguarding Account held with our Banking Provider to the bank or financial institution where the recipient account is held.

Account Use

Your Account Details may be found in the App. You may only use your Algebra Account for commercial or business purposes only. If you would like an account for personal purposes, you will need to apply for another type of account we offer.

You can use your Algebra e-Money Account to:

- **Make Payments Or Send Money To Another Account** held by Algebra or held with another financial institution or payment provider in or outside (when available on your Account) the UK.

How your Account can be debited depends on a few factors including where you live and your verification status with us. You will see the available methods to credit your Account when you choose to add funds to your Account. We cannot guarantee the availability of any particular payment method and we may change or stop offering a particular method at any time without notice to you.

If you are making a payment to another account in the United Kingdom, payments made from your Account may be made using any of the following payment methods when available on your Account:

- Faster Payments (FPS),
- BACS,
- CHAPS, or
- A third-party Payment Initiation Services Provider (PISP).

Unless otherwise stated in the App, payments made from your Account may only be made to other UK accounts in GBP.

- **Receiving Money From Another Account** held at Algebra or from another account held in or outside (when available on your Account) the UK. Please note that, unless otherwise stated in the App, we will only accept money into your Account if it is in GBP.

How your Account can be credited depends on a few factors including where you live and your verification status with us. You will see the available methods to credit your Account when you choose to add funds to your Account. We cannot guarantee the availability of any particular payment method and we may change or stop offering a particular method at any time without notice to you.

Depending on how your Account is credited, fees may apply. In particular, please note that transfers of money to your Account from outside the UK may involve one or more intermediary or agent banks, which may impose their own fees, and/or hold, delay or reject Transactions. Algebra is not liable for any deductions, delays, or rejections caused by such intermediary or agent banks in this process.

- **Other Payment Methods** When available on your Account, set-up and manage Standing Orders, Direct Debits and Recurring Payments, which amounts are to be debited from your Account on agreed dates.
- **Card Payments** You may choose to order a physical or virtual Mastercard Debit Card (see section 3.2 - Payment Cards for further information about payment cards). You may use this to make payments in or outside the UK.

If your country of incorporation and/or country of tax residence are outside the United Kingdom, physical Algebra Cards will not be made available to you, unless otherwise stated in the App or agreed by us. If made available to you, you may use your Physical Card to withdraw cash at ATMs in or outside the UK.

Payment Cards

- **Card Acceptance** Your Algebra Card can be used anywhere where the Mastercard mark is shown. We do not recommend using a Virtual Card to purchase an item over the internet that subsequently would require the presentation of a physical reference device in order to obtain that item.
- **Pre-Transaction Available Balance checks** There are certain circumstances where a Merchant may require you to have an Available Balance greater than the value of the Transaction you wish to make, even though you will only be charged for the actual and final value of the Transaction. Merchants may request this as they may need to access more funds than you initially planned to spend, for example when making hotel or rental car reservations. In the event that a Merchant has prior Authorisation on your Algebra Card, you will not have access to the relevant funds until the Transaction is completed or, if sooner, up to a period of 30 days. We will only block access to the exact amount of funds authorised by you.
- **Card Usage Restrictions** Generally, your Card can be used anywhere where the Mastercard mark is shown, however your Algebra Card cannot be used in the following situations:
 - **No Funds** When Merchants are unable to obtain online authorisation that you have sufficient Available Balance for the Transaction. We accept no liability if a Merchant refuses to accept payment using the Card for this reason.
 - **At Certain Merchants** You may not be able to use your Card at places that do not align with our ethics or our risk appetite.
 - **Card Expired** After the date that the Card has expired (as printed on your Card) or after the date that we or you have closed your Account or your Account was suspended by us (see section 11 for further information on suspending or closing your Account)
- **Using Your Card Abroad / In A Different Currency** If you use your Card to make a Transaction in a currency other than the currency of your Account, the amount deducted from your Account will be that of the foreign currency Transaction converted to your Account currency and using the exchange rate provided by Mastercard. Exchange rates may fluctuate between the time the Transaction is authorised and the time that the amount is deducted from your Account, which will be applied immediately and without notice to you.
- **Additional Fees** When using your Card abroad and/or to make Transactions in a different currency than your Account, you may also be charged certain fees.
- **Section 75** When using your Algebra Card, Section 75 of the Consumer Credit Act 1974 does not apply.

- **Replacement Cards** Unless exceptional circumstances apply, you may only order up to 3 Virtual Cards in a 90 day period (and if permitted to have a Physical Card, only one Physical Card within any 180 day period). If you wish to order more cards, a fee may apply. Replacement Physical Cards (if permitted) will be sent to the address that we have on file for you. Virtual Card details are available in the App. We may at our discretion review your request to order a replacement Physical Card (if permitted to you), which may result in us declining your request. You will be advised of our decision, and any timeframe which must pass before we will consider issuing you with a replacement Card.
- **Destroying Replaced Cards.** If you are permitted to have a Physical Card, once you have received a replacement Physical Card, when you still have access to the old Physical Card, you must destroy the old Physical Card by cutting it in two through the magnetic strip.

Third-Party Access

- **Your Rights** You may instruct a third-party to access Information on your Account (an AISP) or to initiate Faster Payment Transactions (a PISP) from your Account, provided that such a third-party has identified itself to us and it has acted in accordance with the relevant regulatory requirements placed upon it.
- **Denial Of Access** We may deny a PISP or AISP access to your Account if we are concerned about unauthorised or fraudulent access by that third-party. Before doing so, if permitted by Applicable Law and if this is reasonably practicable, we will let you know that we intend to deny the request. If we cannot tell you at that time, we will tell you as soon as possible thereafter, unless doing so would be unlawful or would compromise our security measures.
- **Consent** If you have provided consent to a PISP or AISP to enable them to view your Account information or initiate Transactions on your behalf, you consent to us sharing your Account and Transaction Information with the party you provided consent to as required for them to provide their services to you.
- **Withdrawing Consent** You must let us and the relevant PISP and/or AISP know when you withdraw your permission for these parties to access your Algebra Account.

Direct Debits

- **What it is** When you set up a Direct Debit, you give someone else permission to take money from your Account. In other words, funds are collected from your Account by the Payee (i.e., the person you are paying), instead of being initiated by you.
- **Process** Direct Debits are set up by the Payee and their bank. The Payee's bank will contact us to tell us that you have given your permission for the Direct Debit. They will determine the amount of the payment and contact us to collect it too. On the date on which a Direct Debit is to be collected, we will attempt to collect the payment from your Account. If there isn't enough money in any currency to cover the payment, the Direct Debit will be returned.

Open Banking Service

- **Your Rights** When available on your Account, you can, through the Open Banking Service, access other bank or payment accounts held by you at financial institutions other than Algebra and initiate Transactions from any of these accounts into your Algebra Account.
- **Authorisation** When you use the Open Banking Service to either view information about an account you hold with another financial institution or to initiate a Transaction from such an account, you must authorise us to access that account or to make the relevant Transaction.
- **Withdrawing Consent** You must let us know when you withdraw your permission for us to access any of your accounts.

Debit Transactions Authorisations

A Debit Transaction is authorised by you when:

- **In-App Authorisation** Your Personalised Security Details are used in the App to:
 - confirm the instruction to transfer funds from your Account to another account, e.g.:
 - Following initiating an ad-hoc Transaction in the App,
 - When setting up a new Payee on your Account (also known as a Trusted Beneficiary),
 - Following setting up a Standing Order in the App, or
 - As part of a Transaction that was initiated:
 - Through a third-party Payment Initiation Service Provider (or PISP), or
 - Online or otherwise remotely (for example, over the phone) and which requires authentication in-App;
- **PIN Authorisation** Your Algebra Card and PIN are used to pay for products and services in-store. If you have forgotten your PIN, you can reset this in the App;
- **Contactless Payment** Your Algebra Card was used to make a contactless payment either using:
 - The Card itself, or
 - A mobile or wearable device;
- **Swiping Your Card** Your Algebra Physical Card is used to make a magnetic stripe transaction (swiping of the card), irrespective of whether the accompanying receipt is signed or not;
- **Google or Apple Pay** You use Google Pay or Apple Pay, or any other third-party card tokenisation method, to pay at check-out using the third-party's own authentication methods (e.g. biometrics, face-ID, Password).

Specific terms may apply for the use of Apple Pay, Google Pay or any other third-party payment providers using card tokenisation, of which you are advised when signing up to their services. These third-party terms are not owned or governed by Algebra and apply in addition to these Terms.

- **Online Transaction without In-App or SMS Authorisation** Only your Card number, Card security code (CVC or CVV) and Card expiration date are used to:
 - Make an online or otherwise remote Transaction (including 'manual entry', see below); or
 - Set-up a recurring payment Transactions (see below);
- **Online Transaction with In-App or SMS Authorisation** A One-Time Password (OTP) or your biometrics (In-App) is used to authorise an e-commerce or remote Transaction that requires authentication, which OTP was sent to the mobile number recorded against your Account at the time. This is referred to as strong customer authentication;
- **Receive a Direct Debit Instruction** When available on your Account, we receive a Direct Debit instruction from a third-party. See section 3.2 - Direct Debits for further details on Direct Debits.
- **Manual Entry** Your Card details and certain elements of your address are provided by you to a Merchant who, with your permission, manually enters them into a POS terminal or payment gateway. Manual Entry is always without strong customer authentication (see above under section 3.2 - Online Transaction with In-App or SMS Authorisation for details of strong customer authentication).
- **Recurring Card Transactions** A series of payments automatically charged to your Card at regular intervals, such as for subscriptions. You authorise the Merchant to process these payments without further action from you. Such Authorisation may be with or without In-App or SMS OTP strong customer authentication (see above under section 3.2 - Online Transaction with In-App or SMS Authorisation for details of strong customer authentication").
- **Continuous Payment Authority (CPA)** An arrangement where you grant a Merchant permission to take payments from your Card at varying amounts and intervals, as determined by the Merchant, without requiring further consent from you for each Transaction. Such Authorisation may be with or without In-App or SMS OTP strong customer authentication (see above under section 3.2 - Online Transaction with In-App or SMS Authorisation for details of strong customer authentication).

Transaction Execution Times

- **Debit Transactions** Once authorised,
 - **Faster Payment** The value of a Faster Payment Transactions is debited from your Available Balance immediately. These funds should appear on the recipient account immediately, but it may take up to 2 hours to appear on the recipient's account.

- **BACS** The value of a BACS transaction is debited from your Available Balance immediately but it may take up to 3-5 days for the funds to appear on the recipient account.
- **CHAPS** The value of a CHAPS Transaction is debited from your Available Balance immediately and it may take up to 3-5 days for the funds to appear on the recipient account.
- **Card Payments** The value of payments made using your Card are debited from your Available Balance immediately.
- **Ring-Fencing** Typically your Authorisation for a Card Transaction lasts for 10 to 30 days, after which - if the Merchant has not settled the payment with us - the funds are added back to your Available Balance. Therefore, should the Merchant settle the payment after your Authorisation has lapsed, you agree that you remain liable for the balance taken by the Merchant. If you do not have sufficient funds on your Account at that time, your Account will go into a negative balance (see section 3.2 - Negative Balance).
- **Pre-authorised Card Payments** If you've used your Card to pre-authorise a Transaction (e.g., for a hotel booking or car hire), we may place a hold on those funds (to the expected value of the Transaction, as directed by the Merchant), meaning you can't use them. If the final amount, when the payment comes due, is less than the expected Transaction value held, we will unblock the difference. If the amount was larger, we will take the difference from your Available Balance at the time the payment is due. If your Account subsequently goes into a negative balance, you remain fully liable for the difference (see section 3.2 - Negative Balance).
- **Off-line Card Transactions** If you use your Card at a payment terminal that does, at that time, not have full access to the payment systems (e.g., during a flight, when using your Card to pay at parking meters, toll-terminals or public transportation) then the amount due to the Merchant may not be deducted from your Available Balance until we receive the payment order from the Merchant. This may mean that your Account may go into a negative balance also, for which you remain fully liable (see section 3.2 - Negative Balance).
- **Credit Transactions** As soon as funds are received by us / have cleared the payment networks, they are credited to your Available Balance and are ready for use. The time taken to credit your Account will depend on the funding method used and the time it takes for us to receive these from the sending payment / financial institution.
- **Delaying a credit Transaction** There may be occasions where we delay the funds reaching your Account. This may happen when we experience technical difficulties or when we need to confirm the Transaction with the sending payment institution or have to execute additional checks on the Transaction as required by Applicable Law (see also section 3.2 - Cancelling or Suspending Transactions).

Transaction History and Statements

- **Available Balance and Transaction History** You can check your Available Balance and full Transaction History in the App at any time.
- **Monthly Statement** You will be provided with a Monthly Statement, free of charge, setting out the information related to individual payment Transactions over each month. You can download these statements from the App in digital format.
- **Requesting Paper Statements** You may be charged an administration fee when requesting a statement to be sent to you (see section 4 for details of any such fees).

Incorrect, Unauthorised or Disputed Transactions

You may be entitled to a refund for an incorrect, unauthorised or disputed Transaction if your Transaction meets one of the following sets of criteria.

A. Unauthorised Transactions

If you see a Transaction you don't recognise and believe it was made without your permission, here's what to do:

- **Tell Us Immediately** As soon as you become aware of any unauthorised, unrecognised, or unexpected Transaction on your Account, you must report it to us immediately and in any case, no later than 13 months (or in the case of Large Corporations, 60 days) from the date the Transaction was debited. You are responsible for ensuring that App notifications are enabled so that you receive alerts about activity on your Account.
- **How to Report It** Please, as a first point of contact, reach out to us via the in-App chat; or if unable to do so, by emailing us at support@algebra.com. See section 1.4 for the full list of ways to contact us.
- **Freeze Your Card** To help prevent any further fraudulent Transactions, please freeze your Card using the App as soon as you notice any suspicious or unauthorised Transactions. If you do not freeze your Card, or contact us to do so, and further unauthorised Transactions are made as a result, you may be held liable for those additional charges, particularly if it is deemed that you did not take reasonable steps to protect your Account.
- **We'll Act Fast** Once you report an unauthorised, unrecognised, or unexpected Transaction:
 - We'll block or restrict your Card and Account where appropriate,
 - A new Card and updated Account details will be issued to you, where applicable, and
 - If the Transaction(s) is confirmed to be unauthorised, we will refund the full amount within 1 Business Day of the confirmed dispute.
- **Your Liability** You will not be held responsible for any unauthorised Transaction reported to us unless:

- You acted fraudulently, or:
- You were grossly negligent in keeping your Account and Card details safe. Gross negligence may include (but is not limited to):
 - Sharing your PIN or security details with someone else,
 - Failing to report a lost or stolen Card promptly,
 - Ignoring obvious signs of fraud (such as suspicious notifications), and
 - Not freezing your Card when you first notice suspicious activity.

Please see section 5 for further details on your responsibilities.

If you delay taking action or do not take reasonable steps to protect your Account, you may be liable for any further losses.

- **Retention** In some cases (e.g., lost or stolen Cards), you may be liable for up to £35, unless the loss occurred through no fault of your own.
- **If the Transaction(s) is genuine** If we later find the Transaction to be genuine (e.g., made by you, a family member, or part of a civil or merchant dispute), we will reverse the refund and debit the amount back from your Account. We will give you advance notice of this.

B. APP Scams

If you are a Business that is not a Large Corporation, you may be eligible for reimbursement in the event of an APP Scam.

- **Eligibility** To file a claim for an APP Scam and be eligible for reimbursement:
 - You must not have acted fraudulently, grossly negligent, provided false information or participated in the APP Scam,
 - Your payment must have been made from your Account to a GBP bank account in the UK,
 - The payment must be a GBP payment sent using Faster Payments or CHAPS, not via international payments or payments through other systems like SWIFT,
 - The payment must have been made on or after 7 October 2024,
 - You must report the APP Scam within 13 months of the relevant Transaction,
 - The payment must not have been made: (i) using your Card, (ii) to another account you control, (iii) to an account with a credit union, municipal bank or a national savings bank (state-owned savings bank) in the UK; (iv) through crypto exchanges, (v) for illegal purposes, or (vi) in relation to a civil dispute (e.g., dissatisfaction with goods / services), and
 - You must comply with any other requirements under Applicable Law.
- **Time limits and reporting** If your Transaction is eligible as an APP Scam, you should report this to us and the police as soon as possible and in any case, within 13 months of the Transaction. You can report multiple transactions related to the same APP Scam in

one claim. We may ask for your permission to report the scam to the police on your behalf. If you do not give permission, it could affect your reimbursement eligibility.

- **Reimbursement** We will only reimburse eligible Transactions from your claim. When your claim is closed, we will inform you of the Transactions we can reimburse and any that are ineligible.
- **Claim handling period** We aim to handle your claim within 5 Business Days. However, depending on the specifics of the case, it can take up to 35 Business Days for us to complete a thorough investigation.
- **Investigation** During our investigation, we may communicate with the recipient bank, police and/or other criminal investigation agencies, and we may reach out to you for more information. Please respond to our requests in a timely manner with full transparency so your claim can be resolved efficiently.
- **Reimbursement limits** The maximum amount we can reimburse you for an APP Scam claim is up to the value and excess as set and published by the Payment Systems Regulator from time to time. As of the date of these Terms, the maximum we can reimburse for an APP Scam claim is £85,000, though we may deduct a £100 excess fee on all eligible reimbursement claims. This fee helps us manage the costs of reimbursing customers while still offering this protection.
- **Rejection of claim** If your APP Scam claim is rejected, we will explain the reasons in an email after closing your claim except where we may be prohibited by Applicable Law from providing an explanation.

C. Card Dispute Claims (Chargebacks)

If you authorised a Card payment but now need to raise a dispute claim against the Merchant because you are unable to obtain a refund (such as due to not receiving the purchased goods or services, being overcharged, or receiving something faulty), you may be eligible to raise a chargeback under the Mastercard dispute scheme.

- **Try to Resolve with the Merchant First** Where possible, you should always try to resolve the issue directly with the Merchant. If that fails or they are unresponsive, you can ask us to raise a formal chargeback claim on your behalf.
- **How to Raise a Dispute** Contact us via the in-app chat, or by emailing support@algebra.com. See section 1.4 for the full list of ways to contact us. We'll let you know if your claim qualifies and guide you through the next steps.
- **Time Limits** Most chargeback claims must be raised within 90 to 120 days from the date of the Transaction (or the expected delivery date). The time limit depends on the reason for the dispute and is defined by Mastercard's rules. We'll advise you of the deadline relevant to your case.
- **Common reasons** to raise a chargeback claim include (but are not limited to):
 - Goods or services not received (e.g., you paid but the good or service was never delivered),
 - ATM did not dispense cash or only partially dispensed funds,

- Goods or services not as described (e.g. counterfeit, defective, or significantly different from what was advertised), or
- The Merchant did not process a refund you were promised or eligible for.
- **Documentation You'll Need** To support your claim, we may request evidence such as:
 - Receipts or proof of payment,
 - Emails or messages exchanged with the Merchant,
 - Photos or screenshots (for damaged or incorrect items), and
 - Delivery tracking information.
- **How It Works** If your case qualifies under Mastercard's rules, we'll submit the claim on your behalf. The process may involve several stages and can take a number of months depending on how the merchant and their bank respond.
- **Refund Timeline** If your chargeback is successful, we will refund the amount to your Account within 3 Business Days of the case being resolved in your favour.

D. Direct Debit Dispute Claims

If a Direct Debit was taken incorrectly or without your permission:

- **Tell us immediately** Please contact us:
 - Using the in-App chat; or
 - By emailing support@algebra.com

See section 1.4 for the full list of ways to contact us.

Direct Debit Guarantee

- **Protected by the Direct Debit Guarantee** You may be covered by the Direct Debit Guarantee Scheme, which means you're entitled to a full and immediate refund if the amount was wrong or the debit was taken in error.
- **What We'll Do** We will:
 - Investigate the payment quickly,
 - Confirm whether the Direct Debit qualifies for a refund, and
 - Return the money to your Account—usually within 1 working day if the claim is valid.
- **When Refunds May Not Apply** If the debit was made correctly in line with your agreement with the Merchant, we may not be able to refund you under the Direct Debit Guarantee. In that case, we'll advise you on how to raise your complaint with the Merchant or originator directly.

Other Errors

- **Other Refund Rights** If you are not a Large Corporation, you may be entitled to a refund where a Direct Debit has been collected from your Account in error if:
 - **Unknown Amount** The Authorisation did not specify the exact amount at time of authorising the Transaction,
 - **Amount Exceeded Expected Amount** The value of the Transaction exceeded the amount you could reasonably have expected based on the relevant circumstances. We may ask you to provide such information as is reasonably necessary for us to determine if this is correct,
 - **Jurisdiction of the Payee** The Payee is in the UK or the European Economic Area,
 - **You Were Not Previously Informed** You were not advised by the Merchant what the possible amount of the Transaction would be at least 4 weeks before the amount was due,
 - **No Consent** You did not consent to the payment directly with us,
 - **Currency Rate Fluctuations** The difference between the expected and final amount is not due to currency fluctuations, and
 - **You Told Us Within 8 Weeks** You asked for a refund within 8 weeks of the date the Transaction was debited from your Account.
- **Timing for Refund** In such circumstances, we will either refund you within 10 Business Days of receiving your claim for a refund or we will provide you with reasons for refusing the refund. If we ask you for more information, the 10 Business Days will run from the date we receive the relevant information from you.
- **Interaction with Direct Debit Guarantee** None of the above limits your rights under the Direct Debit Guarantee scheme.

E. Other Disputed Transactions

- **Misdirected or Failed Debit Transactions** If a Transaction was not executed or the funds were misdirected as result of incorrect details of the intended recipient provided by you, we shall not be liable for any direct and indirect losses, but we shall make reasonable efforts to assist you to recover the funds and advise you of the outcome. A fee may be payable when we mediate on your behalf. To reduce the risk of misdirected Transactions, we advise you to only transfer funds to accounts where the Confirmation of Payee check results in a positive match (see section 3.3).
- **Unexpected Payments Into Your Account** If any funds have been paid into your Account that should not have, we will, where possible, immediately send the funds back to the bank / party acting for the person from whose account the Transaction was made. In such circumstances, you agree to return the funds to us and provide such assistance that we require in recovering the amount from you. If we cannot recover the funds, we are required to provide sufficient details about you and the incorrect payment to the bank or institution that sent the payment to enable them to recover the funds.

Card and Account Usage Restrictions

You may not use your Card or Account:

- **In Breach Of These Terms,**
- **Unlawful Activity** For anything that's against the law (e.g. fraud) or is harmful or disrespectful to others,
- **Harm us or our third-parties** In a way that might harm our ability to provide our Services or may harm our third-party relationships that we rely on to provide you with our Services, software, systems or hardware,
- **Exploit usage restrictions** To exploit any usage restrictions set by a third-party, or
- **Double Dipping** To double dip or to do anything during the course of a dispute to receive funds from us and the Merchant for a Transaction you have asked us to mediate on.

Cancelling or Suspending Transactions

- **You wish to cancel a Transaction**

Unless you request to cancel a future dated Transaction or in exceptional circumstances, once a Transaction has been authorised, you cannot stop it from taking place. When cancelling a future dated Transaction (including a Direct Debit), you must let us know no later than the close of the Business Day before the Transaction was to take place. If you wish to cancel a future dated Card Transaction, you must arrange this directly with the Merchant.

- **We Reject a Credit Transaction:**

We may reject, suspend or cancel a Transaction when:

- **Exceeding Account Limits** We may reject an incoming Transaction when applying the amount to your Account would result in breaching your Account Limits.
- **Suspended or Blocked Account** We may reject an incoming Transaction when your Account is suspended or otherwise blocked or unavailable.
- **Incomplete or Invalid Account Details** If the party wishing to credit your Account has used incomplete or invalid account details, we will not be able to credit your Account.
- **Suspicious or Fraudulent Transaction** If we suspect the Transaction to be fraudulent or otherwise suspicious, we may hold the payment until our investigations are complete.

Return to Sender If we cannot successfully apply the funds to be credited to your Account, they will be returned to the sending party, either immediately or after we complete our investigations. Algebra does not control how long it takes before funds are returned to the sender's account. If funds have not been returned within 5 Business Days, please request the sender to contact their payment services provider.

■ We Reject a Debit Transaction

We may not execute a Transaction authorised by you when:

- **Technical or other Failures** Technical or other failure, either within or outside our scope of influence, prevents us from processing your Transaction through the payment networks,
- **Insufficient Funds** There are not enough funds in your Account or Cubes to cover the full balance of the Transaction and any related fees,
- **Negative Balance** There is a negative balance on your Account already,
- **Account Limits** The Transaction would breach the Account Limits applied to your Account or to your Card,
- **Security Concerns** We are concerned about the security of or access to your Account and App,
- **Third-Party Fraud Concerns** We are concerned that the PISP or third-party acting on your behalf is acting fraudulently,
- **Recipient bank or institution rejects the Transaction** The intended recipient rejects the Transaction for reasons outside our control,
- **Suspected Fraud or Illegal Transaction** We know or suspect that your Account is used in a fraudulent or illegal manner,
- **Insolvency** You are declared insolvent, are in the process of being wound up, or are having any similar event taking place,
- **Compliance with Applicable Law** We need to do so to comply with Applicable Law or otherwise for regulatory or crime prevention reasons, or
- **Breach of Terms** We have reason to believe that the Transaction would be otherwise in breach of these Terms.

Letting you know If we are unable or refuse to process a Transaction, if permitted by law, we will let you know at that time through any methods available to us (e.g., a message displayed at the payment terminal, a push notification to your phone, by email or any other means that is deemed appropriate by us).

Account Limits

- **Where to find your Account Limits** Account Limits may apply to your Account and your Card, which you can find in your App.
- **Changes to Account Limits** Any changes to your Account or Card limits does not constitute a change to these Terms. When your Account Limits change, we will let you

know as soon as practicable, but no later than 30 days from when the change has taken effect.

- **Ad-hoc Limits** We may apply additional incoming transfer limits or payment card usage limits for the purpose of preventing financial crime. See under section 3.2 - Cancelling or Suspending Transactions also.

Payment Services Interruptions

Like other payment accounts, we cannot guarantee that we will necessarily authorise any particular Transaction initiated from your Account. This may be because of a systems problem, something outside our reasonable control, to comply with legal and regulatory requirements, or because we have suspended, restricted or cancelled your Account or refused to replace it in accordance with these Terms (section 11). If any of our Services are not available unexpectedly, please let us know without delay (see section 1.4).

No Interest

Your e-Money Account is not a deposit account and does not earn interest.

Applicability of FSCS Protection

With the exception of Cubes which specifically state that the funds in the Cube are protected by FSCS, the funds in your Account are not protected from Algebra failure under the Financial Services Compensation Scheme ("FSCS"), but are protected under the UK Safeguarding Regime (see section 6 for more information on what this means for you.)

No Overdraft Facility

You can only spend money that you have paid into your Account, so you need to make sure there is enough Available Balance in your account to cover the full value of the Transaction you wish to make and any fees associated with that Transaction. You can find your Available Balance in the App.

Negative Balance

In certain situations, your Available Balance may become negative. To recover a negative balance, we may take the following steps depending on why the negative balance arises:

- **We made an error** Where a negative balance arises because of an error on the part of the recipient of the payment or us, we will seek to recover the negative balance amount from the person who made the error.
- **Transactions authorised by you** When your Account goes overdrawn due to a Transaction authorised by you, you will be responsible for making up the shortfall.
 - **Funds in Cubes** If there are funds in any of your Cubes, we may make up the shortfall from the balance in your Cubes - even when you have locked a Cube (section 3.4 for further information about Cubes).

- **No funds in Cubes** If there are no funds in your Cubes, you accept that you are responsible for repayment of the difference without delay by topping up your Account or by other means as agreed with us at that time. Failure to top up your Account promptly shall be a material breach of these Terms.
- **Credit Reference and Debt Collection Agencies** You accept that if a negative balance is not resolved timely or as agreed, we may - as a last resort - also report the negative balance to credit reference agencies and debt collectors to try and recover our losses.
- **Other steps** If your Algebra Account repeatedly enters into a negative balance, then we may charge an administration fee (see section 4). We may also take any of the steps set out in section 4.3.

Return of funds held in the Account

- **Return to Nominated Account** You can request funds held in your Account to be returned to you at any time by sending these funds back to a Nominated Account assigned to your Account. The Nominated Account may be in the UK or any other country to which we are permitted to transfer funds under Applicable Law.
- **Contact Customer Service** Alternatively, if you no longer have access to your Account, you may request a refund of the funds on your Account by contacting Customer Service.
- **Cost of Returning Funds to You** We will transfer the funds back to you:
 - **Free of costs (on the assumption that the Nominated Account is in the UK)**
 - You request funds to be returned to you, within 12 months, following your request to close your Account subsequent to a change in these Terms (see section 10 for further information on how to close your Account), or
 - You request a return of funds within 12 months after we have closed your Account.
 - **With a Fee**
 - You request a return of funds through Customer Service before your Account is closed (see section 4),
 - You request a return of funds more than 12 months after you or we closed your Account (see section 4), or
 - You request funds to be returned to a Nominated Account in a country other than the UK. The fees to be applied in this case depend, in part, on the country in which the Nominated Account is located, and fees charged by intermediary and/or agent banks.

3.3. Confirmation of Payee

What is Confirmation of Payee (CoP)

CoP allows the account details of a person or company to which you request funds to be transferred to be checked with their payment service provider before a payment is instructed and made by you. This helps to:

- **Avoid Misdirection of Funds** Ensure that the details used are correct, reducing the risk of accidentally misdirected funds; and
- **Prevent Authorised Push Payment Fraud (APP Scams)** By checking whether the details that you were given for the account to be paid are the same as that of the person or business that you are expecting to pay, you reduce the risk of your funds being deliberately misdirected to persons who are impersonating someone they are not (e.g., persons that pretend to be your bank, or HMRC, or any other person that you would otherwise legitimately send funds to). See section 3.2 - APP Fraud for further details on how we deal with APP Scams.

In Scope Payment Methods

Algebra will implement CoP on those payment methods as required by Applicable Law, e.g., on accounts that enable Faster Payment Transactions.

How does it work

- **Collecting recipient account details** When you instruct us to set up a new Payee or instruct us to send funds to another person through Faster Payments, you must provide:
 - Account holder name of the intended recipient,
 - Account number of the intended recipient,
 - Sort code related to the account number, and
 - The type of account that you expect the account holder has (i.e., is it a personal account or a business account).
- **Checking recipient account details** Algebra will then send a request to the receiving payment service provider to check these details and provide you with the result in the App. These results include:
 - the account name is a match (positive match);
 - the account name is a close match;
 - the account name is not a match; or
 - Unavailable, i.e. it has not been possible to check the name because the account does not exist, the account is opted-out from CoP, the receiving payment services provider does not have CoP available yet for incoming transaction checks, the check timed out, etc.

Rules of Use

- **Your responsibility** You remain at all times responsible for the consequences of sending funds from your Account to another account, irrespective of the result of the CoP match. Therefore, especially in the event that there is no match or only a close match, it is your responsibility to ensure you are comfortable that the recipient of the funds is who they say they are and that you check the account details with the party you are trying to pay.

- **Misdirected funds** If funds still are ultimately sent to the incorrect account, as you have ignored a non-match, close match or unavailable result on your CoP check, we may not be able to get the money back and you remain fully liable for any losses to you and us (in respect to trying to recover the funds from the recipient financial institution, see section 3.2 - Incorrect, Unauthorised or Disputed Transactions - Misdirected or Failed Debit Transactions also).
- **Our liability** We are not responsible / liable for you continuing a Transaction where the details could not fully be verified. This includes also where the service was not available.
- **No automatic refund** Having used CoP to check the payment recipient details does not automatically mean that you will be reimbursed for a Transaction that later was identified by you as unauthorised. It remains your responsibility, even when it is a full match, to ensure that you know who you are paying, that you are happy to pay them and that you are happy with the purpose and other conditions or terms relating to the specific payment.
- **How to stay safe** CoP is not a silver bullet to prevent fraud, albeit it does help to combat fraud. You remain responsible for ensuring you are less likely to fall victim to fraud. More information on how you can keep yourself safe from fraud, go to the link [here](#).
- **Fair Usage** CoP may only be used by you in anticipation of making a payment and the number of the requests by you shall not exceed limits included in the CoP Rules and determined by Algebra from time to time.
- **Breach of these rules** For the avoidance of doubt, a breach of these fair usage provisions shall be a breach of these Terms which could result in the suspension or termination of this service.

3.4. Cubes (when available for your Account)

What are Cubes

Where stipulated in the App, Algebra offers Cubes, which are individual and personalised areas within your Algebra e-Money Account where you can put aside money for different purposes, set budgeting targets and track your progress against your budgeting targets.

Applicable Terms

The same requirements that apply to the rest of your use of the App, your e-Money Account and Card also apply to your use of Cubes (see section 3.2 specifically) .

Recovering Negative Balances on your Account

In the event that your e-Money account itself goes into negative balance, we may use funds held in Cubes to reduce or remove the negative balance on your main account.

3.5. Carbon Offsetting (when available for your Account)

What is Carbon offsetting

Where stipulated in the App, Albra works with various partners to enable customers to offset their Carbon footprint generated by their spending behaviour / consumer behaviour.

How can you offset Carbon

Albra will calculate the Carbon footprint of your spending on the App and will offer you the opportunity to support the offsetting of this or another amount of Carbon using the App.

You will be able to choose between a number of Carbon offsetting projects on the App. Details on these and how your Carbon is offset for each are available in the App.

Other important matters to note

- **Different projects = different costs** Different projects may have different prices per Carbon that is offset through them.
- **Ownerships Rights** Your payment for offsetting does not constitute ownership of any individual Carbon credits.
- **Offsetting Impact** The impact that an offset project is expected to have is taken from trusted sources, such as from the project developers, project providers and independent Carbon offsetting rating and verification bodies. Albra however does not accept any liability in relation to this data nor for the success of any of the offsetting projects available through our App.

3.6. Cashback (when available for your Account)

What is Cashback

Where stipulated in the App, we may provide cashback for certain payments you make through the Albra App, your Albra Account or your Card.

How is Cashback be applied

Cashback is generally a percentage of a Transaction which will be credited back to your Available Balance as a reward.

Offer Terms and Conditions apply

Where we offer you cashback, we will provide you with terms and conditions of the relevant cashback offer through the App, specifying how and under which conditions cashback will be provided to you.

Breaching Cashback Terms

If you breach the terms and conditions set out in this Agreement, or any applicable cashback terms and conditions, you will no longer be eligible for any future cashback payments not already paid into your Account.

Income Tax Reporting

If necessary, you must tell the tax authorities about any benefits you have received from cashback provided by us. You will have to pay any taxes or other charges which are charged as a result.

4. Fees and Charges

4.1. Administration Fee

An administration fee may be payable in each of the following circumstances.

Fee	Frequency	Fee	Fee definition
Administration Fee	Per event Maximum fee is £10.00 but may be less depending on the reason for the fee.	£10.00	<p>An administration fee may be due in one of the following events:</p> <ul style="list-style-type: none"> You request a return of funds through Customer Service before your Account is closed. You ask Algebra to return funds remaining on your Algebra Account 12 months after your Account was closed (see section 11). Your Account repeatedly enters into a negative balance. You ask us to mediate, on your behalf, to resolve a disputed Transaction with a Merchant or to recall funds issued to the wrong account as result of mistakes or incorrect payment details provided by you (see section 3.2 - Incorrect, Unauthorised or Disputed Transactions). We anticipate charging only £5.00 as an administration fee. You ask Algebra to provide you with paper statements or paper copies of these Terms rather than downloading these through the Algebra App (see section 3.2 - Transaction History and Statements). Your Algebra Account has been inactive for 6 or more months and we maintain your Account in dormant status. We anticipate charging a maximum of £1.00 per calendar month until the Account's Available Balance is reduced to £0.00 or the Account is closed.

			<ul style="list-style-type: none"> • A Transaction is recalled due to an error on your side.
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4.2. Collection of fees

If you owe us fees or any other amount (including any amount required to top up the Account to cure a negative balance), we may, at any time, without notice or demand take the amount you owe us from any amount we are due to pay to you (including any balance from Cubes).

If you don't have enough money in your Account to pay the fees or other amounts you owe us, we also might recover the amount in one or more of the following other ways, and will inform you before doing so:

- report the issue to credit reference agencies and debt collectors to try and recover our losses,
- issue legal proceedings for enforcement purposes,
- inform fraud prevention agencies where permitted, or
- sell, transfer or assign the amount you owe us to a third party.

If we take any (or all) of these steps, we might charge you our reasonable costs for doing so. You may also be subject to additional fees such as top up surcharge costs, increased foreign exchange markup at weekends, the costs for appointing a debt collection agency or our legal costs incurred.

5. Your responsibilities

By accepting these Terms, you confirm and accept the following:

5.1. Keeping up to date with and understanding these Terms

You have familiarised yourself with and understood these Terms and any rights and obligations placed upon you under this Agreement and any related terms and conditions or privacy policies that may apply to you from time to time for Services accessed through the Algebra App (see section 3 for a list of our current Services).

5.2. Your liabilities relating to the normal use of your Account

Irrespective of whether your Account is closed or suspended, you remain fully liable / responsible for payment of all costs and charges associated with the use of your Account and/or your Card whilst you still had access to your Account, including those relating to Transactions made through third-party PISPs and AISPs and relating to recalling a Transaction that was due to an error on your side. In the latter case, we may charge you an administration fee per recall (see section 4), in addition to recovering from you any cost payable by us to the third-party bank or institution for handling the recall.

5.3. Your liability related to unauthorised or fraudulent Transactions

You are liable for all unauthorised Transactions that:

- Are the result of any breach of these Terms, specifically those relating to keeping your Account safe and secure (see section 5.5 for your responsibilities in this respect),
- Are the result of you otherwise acting grossly negligent in respect to the security of your Card,
- That was debited from your Account more than 13 months (in the case where you are not a Large Corporation) / 60 days (in the case of Large Corporations) ago, or
- Following the completion of our investigations, we conclude that you, or any party on your behalf or acting jointly with you, acted fraudulently or intentionally sought to mislead us. In this event, you are also liable for any losses that we suffer due to your actions and your Account and Card will be suspended to avoid any further losses.

See section 3.2 - Incorrect, Unauthorised or Disputed Transactions - Unauthorised Transactions for further details for when we will or will not refund you for unauthorised Transactions.

5.4. Keeping your Account and Registered Details up to date

You have provided correct, accurate, up to date and not-misleading information during the Registration Process and Identity Verification Procedures (see section 2.2). You agree to inform us as soon as you become aware of this if any Information provided by you or contained in the App is no longer accurate, including if there is any change to the nature of your business. You further agree to respond promptly and fully to any further request for Information from us or any third-parties acting on our behalf, be that periodically or ad-hoc. You understand that failure to do so may result in us (i) suspending your Account until such time that the issue is remediated to our satisfaction, or (ii) terminating your Account, this Agreement and/or any terms and conditions associated with it (see section 11.2).

5.5. Keeping your Account and Card safe and secure

You agree that you are responsible for keeping any and all Information that you rely on to use the App, use your Account, use your Card or make Transactions safe and secure. This, amongst other things, includes:

- **Signing** the back of your Card as soon as you receive it, if possible.
- **Not sharing your Personal Security Details** (such as your App Password or Card PIN) or magic links with anybody else.
- **Not writing down password(s) or any security information** unless this is done in a way that would make it impossible for anyone else to recognise any of that information.
- **Not keeping your Personal Security Details near a device** you use to access the App.
- **Not disclosing passwords or any security information**, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.

- **Not setting a Card PIN that can be easily guessed.**
- **Keeping the device you use to access your App secure** by, amongst other measures:
 - **Using anti-virus, anti-malware** and other security device measures, and
 - **Downloading and using the latest version of your smart device operating software and the latest version of the App.**
- **Logging out of the App** if you are not using it.
- **Restricting access to your App and email you use for Algebra**, by making sure you have set up passwords, biometrics or face-ID security measures when accessing your phone or the email inbox for the email used on your Algebra Account.
- **Not clicking any links or downloading any files** included in any suspicious communications that you may receive, irrespective if they seem to be from us or not.
- **Do not use a jail-broken or rooted device** to access the App.

5.6. Telling us when something has gone wrong

You must tell us without delay when:

- **Lost / Stolen Card** You think or know that your Card has been lost, stolen, misappropriated or subject to unauthorised use.
- **Compromised Personalised Security Details** Your Card or Account security details have or could be lost, stolen, misappropriated or subject to unauthorised use or known to an unauthorised person.
- **Unauthorised Transactions** You think that a Transaction on your Account has been fraudulently or incorrectly executed (see section 3.2 - Incorrect, Unauthorised or Disputed Transactions).
- **Suspicious communications from us** You have received fraudulent and/or suspicious communications from what appears to be us.
- **Anything else** has happened that you think may compromise your Account, Card or use of the App.

5.7. Co-operation

- **Incorrect deducted amounts** In circumstances where sums are incorrectly deducted from your Available Balance due to our fault, if we require your support to enable us to recover the incorrect deduction, you agree to provide us and our agents or other parties acting on our behalf with all assistance that we reasonably require.
- **Other investigations** You agree to co-operate with us, our agents, any supervisory authority (e.g., the FOS, see section 8.3), the police, or any other law enforcement

agency if your Card or Personal Security Details are lost or stolen or if we suspect fraudulent use of these or your Account.

5.8. Your Instructions to us

You agree that we are entitled to assume that all correspondence, payment orders, transfer instructions and instructions made by reference to your password, biometrics, face ID or any other use of your Personalised Security Details (see section 3.2 - Debit Transactions Authorisations also) are made by you, and that all correspondence and instructions posted by us via your App, to your email address or your mobile number have been received by you.

5.9. Licence of use

You understand that you are granted a non-exclusive and non-transferable right to use and access the App and any of our other intellectual property (including the App, the Website, and our logos) solely for the purpose of using your Account, and/or Card and/or any of our other Services. You undertake not to license, sub-license, sell, resell, reverse-engineer, transfer, assign, distribute or otherwise commercially exploit or make available in any way to any third-party the App or any data, content, software and other material making up the products and Services made available via the App.

5.10. Confidentiality

Each of you and we will keep and will not disclose to any third-party any information that is marked or otherwise indicated as being confidential, except information that any of us is bound to disclose under law or regulation or to your professional advisers for the purposes contemplated in these Terms on condition of confidentiality by such advisers, or in our case only, where disclosure is necessary to exercise any of our rights or perform any of our obligations under these Terms and conditions.

5.11. Other Liabilities

You will defend, reimburse, compensate and hold harmless ('indemnify') Algebra, our Third-Party Service Providers, our employees and any agents authorised to act on our behalf against any claim, cost, liability or demand (including legal fees) made or incurred by you or any third-party due to or arising out of your breach of these Terms or any other agreement between us, your breach of any Applicable Law, your negligence and/or your continued use of Algebra's Services after being advised that the specific Service may not be suitable for you.

5.12. Compliance with Applicable Law

You alone are responsible for understanding and complying with any and all laws, rules and regulations that may be applicable to you in connection with your use of Algebra's Services, including but not limited to those related to export or import activity, taxes or foreign currency transactions. It is also your sole responsibility to ensure that your use of Algebra's Services complies with, and does not breach, any local laws, rules or regulations in your country of residence.

5.13. Tax Obligations

You are responsible for the fulfilment of all tax obligations which may be due by you (including as a result of the use of these Services). Algebra shall not be responsible for any tax obligations applicable to you, including the responsibility to collect, report and pay the correct tax to the appropriate tax authority.

6. Keeping your money safe

6.1. FSCS does not apply

The Financial Services Compensation Scheme (FSCS) does not apply to e-Money accounts in the event that Algebra becomes insolvent (see section 6.4 and section 6.6 also).

6.2. Our obligation

By Applicable Law, we are required to always keep all the money which we have received from you for e-Money issued separate from our own. This money must be held with another UK credit institution (referred to under these Terms as a Banking Provider). Funds held by us at that Banking Provider in a specifically designated Safeguarding Account may not be used by us for any other purpose than settling your payment transactions (unlike banks who are allowed to lend your money to others or use it for their own business purposes). This is known as Safeguarding and is regulated under the UK Electronic Money Regulations 2011. Safeguarding ensures that in the case of an insolvency event, your funds are fully protected from any of our creditors.

6.3. How Safeguarding Works

The purpose of Safeguarding is to ensure that (i) at all times, all your money held by us in Safeguarding Accounts is protected from any of our creditors in case of our insolvency, and (ii) your money is returned to you in full if we decide to cease operations while solvent, or when you decide to redeem your e-Money at any time before such an event. There's one exception though, and that is in case of the insolvency of either us or our Banking Provider.

In case of our insolvency, an administrator or liquidator (the people who manage the closure of a failed business) may be appointed and they would become responsible for getting the funds of our customers, held in the Safeguarding Account with our Banking Provider, back to them. In this case, some of the funds held in the Safeguarding Accounts would be used to cover the administrator's or liquidator's costs. Additionally, in comparison to FSCS protection in case of a bank insolvency, it is likely that it will take longer to get your money back.

Furthermore, in the event that the Banking Provider at which we Safeguard your funds fails, you may also get less back as the funds that you hold with us will be added to the total value of money held directly by you at that bank (i.e., not through us), and only up to £85,000 of this aggregated amount is protected under FSCS. We aim to protect you from this by means of the measures under section 6.5.

6.4. How Safeguarding and FSCS coverage differ

Banks, building societies and credit unions can invest or lend out the money they receive in deposits (unlike most e-Money institutions). Because of how risky this is, UK banks, building

societies and credit unions have to take part in the Financial Services Compensation Scheme (FSCS).

This scheme protects customers in case a bank, building society or credit union goes out of business (from bad investments or bad loans for example). If a bank, building society or credit union goes bust, the FSCS protects up to £85,000 in total for all the accounts a customer holds with any individual firm. Anything above this isn't covered by the FSCS. The FSCS usually pays out within 7 days of a firm going out of business.

While it might take longer to get your money back from a Safeguarded account when an electronic money institution goes bust, there's no limit on how much can be Safeguarded. So you can exceed the FSCS £85,000 limit and still recover most or all of your money if the electronic money institution goes bust.

6.5. Other measures to keep your money safe

In addition to keeping your money in designated Safeguarding Accounts at our Banking Provider, we are required to have several checks and balances in place to (i) prevent winding down our business in an insolvent manner, (ii) ensure that the Banking Provider at which we hold your money is of good financial standing, and (iii) ensure that our Safeguarding arrangements meet requirements under Applicable Law, including Financial Conduct Authority regulations. This includes the undertaking of annual Safeguarding audits to ensure we continue to meet the obligations placed on us to protect your funds.

7. Data Protection and Privacy

7.1. Privacy Policy

Your use of the App is subject to our Privacy Policy which is available to view here: <https://www.algebra.com/privacy-policy/>. This policy sets out how we collect, manage, share and store your data and how we protect your data in general.

7.2. Personal Data

Some personal data (e.g., about your Authorised Persons) will be necessary for us to provide you with the Account and any of the Services outlined in this Agreement. A full description of information that we will collect and hold on you, how we will ensure that this information is protected, and with whom and why we may share this information with third-parties is included in our [Privacy Policy](#).

7.3. Data Retention

To comply with and align with our rights under Applicable Law, we will retain details of individual Transactions for six years from the date on which the particular Transaction was completed. We will maintain all other records for six years from which we have ceased to provide you with any product or service.

7.4. Changes to your Registered Details

You must update any changes to your Registered Details without delay, either through the App or by contacting Customer Service. This to avoid any delay in communicating with you and to ensure that we can continue to meet our obligations under Applicable Law.

7.5. Suspension of your Account

If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your Account until we can establish the correct Information in order to protect us both.

7.6. Using third-party services to access your Account

If you allow or give consent to or authorise a third-party (e.g., a PISP) to access your Account to provide their services, you should know that we have no control over how they will use your Information nor will we be liable for any loss of information after such party has access to your Information. It is your responsibility to remain up to date with these third-parties' privacy policy.

8. Complaints and Dispute Resolution

8.1. If you are not happy

If you are not satisfied with any of our Services, or with how we have managed any of your queries, you should contact us without delay at complaints@algebra.com or through the App. Any complaints will be dealt with quickly and fairly and following the below complaints handling procedure. See section 1.4 for further details on how to contact us.

8.2. Our Complaints Handling Procedure

- **Our commitment to you** Once we have received your complaint, we will acknowledge receipt and send you a final response by email within 15 Business Days following receipt of the complaint.
- **Delaying a Response** If we need more time due to events or circumstances beyond our control, we will contact you within 15 Business Days to advise you why we cannot resolve your complaint within 15 Business Days and when you can expect to receive our final response, which will be no later than within 35 Business Days following receipt of your complaint.
- **Investigating your Complaint** We will review your complaint in full and in accordance with our Complaints Handling Policy, which can be found on our website.
- **Final Response** Our final response will include a summary of all points included in your complaint, a full assessment of our investigation and our findings and how we will make it right (if appropriate).

8.3. If you are still not happy

- **Tell Us** If we fail to resolve your complaint to your satisfaction, please let us know.
- **Referring your Complaint to FOS** If we cannot agree to a satisfactory resolution of your complaint, or you have not received a final response from us within 8 weeks, you may (if

you are eligible) refer your complaint to the Financial Ombudsman Service. You can contact them:

- **In writing:** Financial Ombudsman Service, Exchange Tower, London, E14 9SR
 - **By phone:** 0800 023 4567 (or +44 20 7964 0500 from abroad)
 - **By email:** complaint.info@financial-ombudsman.org.uk
 - **On the internet:** www.financial-ombudsman.org.uk
- **Eligibility** You may not be eligible to complain to the Financial Ombudsman Service if you are a Large Corporation. Please refer to the FOS website [here](#) for details on who can make a complaint to the Financial Ombudsman Service.
 - **Referral Time Limits apply** If you are eligible, you must contact the FOS within 6 months of receipt of our final response letter. If you do not refer your complaint in time, the FOS will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances (for example, if the FOS believes that the delay was as a result of exceptional circumstances).
 - **Other Time Limits** The FOS might not be able to consider your complaint if:
 - **6 Years** What you're complaining about happened more than six years ago, and
 - **3 years** You're complaining more than three years after you realised (or should have realised) that there was a problem.

9. Our Liability and Limitations

9.1. Our liability

We will be liable for:

- **Unauthorised Transactions** We may be liable for any unauthorised Transactions that you have promptly advised us of. See section 3.2 - Incorrect, Unauthorised or Disputed Transactions - Unauthorised Transactions for further details.
- **Transactions Deducted From Your Account After Your Card Or Account Was Locked** We are liable for putting your Account and Available Balance back to what it should have been if the unauthorised Transactions occurred after you locked your Account or Card (or asked us to do so).
- **Faulty Cards** Where the Card is faulty due to errors made by us, our liability shall be limited to the replacement of your Card.
- **Our Errors Or Mistakes** Where we have made an error in executing any of the Transactions initiated and/or authorised by you, or where we have incorrectly deducted funds from your Available Balance, we will be liable. However, our liability will be limited to putting your Account and Available Balance back to the position it would have been if the Transaction was executed correctly or had not taken place and for any demonstrable direct losses that we could have reasonably foreseen when entering into these Terms with you.

- **Our Breach Of These Terms** Where we have been in breach of these Terms, we will be liable to you only for those losses that we could reasonably have foreseen when we entered into these Terms with you and that are directly related to the event in question.

9.2. Limitations to our Liability

Our liability, and the liability of our agents or other third-parties acting on our behalf and in connection with these Terms, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, shall be subject to the following exclusions and limitations. Neither we nor our agents shall be liable for any losses resulting directly or indirectly from:

- **Force Majeure** Any cause beyond our or their reasonable control, including but not limited to:
 - **Events Outside Our Control** For example, natural disaster, war, terrorist attack or similar actions, or
 - **Unforeseen consequences of our actions** As a result of consequences of our actions which we could not reasonably have foreseen when taking the action,
- **Lack of Available Balance** A lack of funds on your Account (see section 3.2 - No Overdraft Facility also),
- **Breaching of Account Limits** A failure to execute a Transaction if this would breach the Account Limits set on your Account (see section 3.2 - Account Limits also),
- **Non-acceptance of your Card** A Merchant or ATM provider refusing to accept your Card for payment (see section 3.2 - Payment Cards also),
- **Rejection of Third-party access**
 - **A PISP or AISP refusing** to provide services to you where you have instructed them to access your Account held with Algra or asked them to initiate a Transaction from your Account held with us (see section 3.2 - Third-Party Access also), or
 - **Our refusal** to grant third-party PISP and AISPs access to your Account (see section 3.2 - Third-Party Access also),
- **Rate changes related to FX Transactions**
 - **FX Rate Changes Before Settlement** Changes in the FX rates applied to a foreign currency Transaction between the time the Transaction was authorised by you and the time the Merchant requested settlement thereof from us or we otherwise executed the Transaction (see section 3.2 - Debit Transaction Authorisation also),
 - **Refund FX Rate changes** FX Rate changes between the original Transaction and execution of a refund, or
 - **Merchant FX conversion rate** Losses that have occurred due to you selecting to accept the Merchant's exchange rate at time of authorising the Transaction,

- **Lack of Availability of Services** Although we will do everything we can to prevent disruption of services, availability of our Services is not fully within our control (see section 3.1 - Availability Of Products And Services also),
- **Suspending your Account** Us having to suspend or close your Account in accordance with these Terms or following changes in Applicable Law (see section 11 also),
- **Changes To These Terms** (see section 10 also),
- **Data Breaches** Unless caused by our gross negligence or wrongdoing by us or our third-parties acting on our behalf, breaches or compromise of your personal data (see section 7 also), or
- **Your Registered Details being out of date** (see section 11.2 also).

9.3. Loss of Profit or Business

Neither we nor our agents shall be liable for any loss of profits, loss of business, loss of goodwill or damage to your reputation, loss of anticipated savings, or any indirect, consequential, special or punitive losses experienced by you.

9.4. Death or Personal Injury

Nothing in this Agreement shall exclude or limit our liability or that of third-parties acting on our behalf for death or personal injury resulting from our negligence or fraud.

9.5. Warranties implied by laws and statutes

To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

9.6. Maximum liability

For all other matters not expressly covered within this section 9, and to the extent permitted by Applicable Law, our total aggregate liability shall be limited to either:

- **Where we acted fraudulently or in gross-negligence** The total amount of money that you have spent using your Algebra e-Money Account or your Card in the 12 month period preceding your claim; or
- **All other cases and unless otherwise expressly stated** The return of your Available Balance to you (followed by closure of your Account).

10. Changes to these Terms

10.1. Reasons for making changes

We expect the need to amend these Terms from time to time. This might happen when we need to reflect:

- **Product Changes** Changes in the products and Services that we provide or how we provide these to you.
- **Regulatory Changes** Changes in the legal or regulatory requirements that apply to us.
- **Cost of Service** Changes in the costs of providing Services to you.
- **New Products** The introduction of new products and Services; albeit that such change is not deemed a change to these Terms unless without this Service you are unable to make use of any of the Services made available to you through the App.
- **Other Reasons** Such other circumstances that may be necessary or desirable from time to time, in our sole and absolute discretion.

10.2. Giving Notice

- **Notice Period** Where you are not a Large Corporation, we will give you at least 2 calendar months' notice (but no less than 60 days) before any change to these Terms will come into effect. Where you are a Large Corporation, we will give you at least 30 days' notice before any change to these Terms will come into effect.
- **Shorter Notice Periods** We may change these Terms with immediate effect or with shorter notice periods:
 - If the suggested changes to these Terms are in your favour, e.g. removal of fees;
 - When they relate to a change of wording to make our Terms easier to understand or fairer or to correct inaccuracy (as long as this is permitted by Applicable Law and does not adversely impact you);
 - When the change relates to a service or feature that is not regulated or subject to a notice period requirement under Applicable Law (in this case you will have at least 30 days' notice); or
 - When we are required to do so due to reasons outside our control or by Applicable Law.

10.3. Your rights and obligations regarding Terms Changes

- **Right to Terminate** You have the right to terminate this Agreement without charge at any time before the proposed effective date of the updated Terms.
- **Implied Acceptance** If we do not receive such termination prior to the proposed entry into force date, you will be deemed to have accepted and will be bound by the updated Terms going forward.
- **Shorter Notice Periods** If the notice period provided to you was less than 60 days (or 30 days for Large Corporations), you will have 60 days (or 30 days for Large Corporations) from the date that you received the notice of these Terms changing to cancel your Account free of charge.

- **Receipt of Notice** Any notice of changes to these Terms is considered as received by you on the date that they were sent by us. For this reason, it is important that you keep us informed of any changes to your contact details.
- **Outstanding Fees and Charges** Any fees and charges, including resolving of negative balances, remain payable when you request to terminate this Agreement following changes to these Terms.

11. Suspending or Closing your Account

11.1. Closing your Account on your instruction

You can terminate this Agreement and your use of the App by providing 7 calendar days' written notice to us. See section 1.4 for the different ways you can contact us to provide this notice.

11.2. Suspending or Termination of your Account by Us

- **Termination with Notice** Notwithstanding section 10.1, we may terminate this Agreement at any time by giving you at least 2 months' notice in writing, unless you are a Large Corporation. If you are a Large Corporation, we may terminate this Agreement at any time by giving you at least 30 days' notice in writing.
- **Immediate Suspension or Termination** We are within our rights to suspend or terminate with immediate effect this Agreement (and your access to the App, your Account and any Services that you may access through the App) in the event that:
 - **Account Limit** You have reached your Account Limit (see section 3.2 - Account Limits also).
 - **Incomplete information** We discover that any Information that we hold on you is false, misleading or materially inaccurate or out of date (see also section 2.2 and section 5.4)
 - **Breach of Terms** You repeatedly break or are in material breach of any term included in this Agreement or any other agreement that you have entered into through the App.
 - **Harmful Conduct** We have reason to believe that your use of the App, your Account or any of our Services is harmful to us, our software, systems, hardware, our reputation or our goodwill, or our third-party relationships that we rely on to provide you with our Services.
 - **Dispute with or between Authorised Persons** Either more than one of your Account's Authorised Persons are in dispute with one another, or we have reason to believe a dispute exists between Authorised Persons about the ownership and/or control of your Account.
 - **Change in Ownership** There's been a material change in the beneficial ownership or management of your business.

- **Disposal of Business Assets** We have reason to believe that you've disposed of significant business assets.
 - **End of Business** You are a sole trader and you die or you are a partner in a business and the partnership ends.
 - **Insolvency** You are declared insolvent, are in the process of being wound up, or are having any similar event taking place.
 - **Illegal / Intentional Fraudulent Use of your Account** We suspect that you have used, or intend to use, the App, your Account or any of the Services you have access to through the App in a way that is fraudulent or otherwise not permitted by the Applicable Law or any other laws that both parties are subject to.
 - **Abusive or Threatening Behaviour** You act in a manner that is threatening or abusive to our staff, or any of our representatives.
 - **Failure to pay amounts due** You fail to pay fees or charges that you have incurred or fail to pay back any negative balance on your Account, irrespective of whether we have advised you of any shortfall (see also section 3.2 - Negative Balances and section 4).
 - **Security concerns** We have any other security concerns including those related to the security of the Account.
 - **Legal Requirement** We need to do so to comply with the Applicable Law, including if there is any change in Applicable Law in your country of incorporation or tax residence which means we cannot continue to provide the Account or any Services to you. We may also terminate this Agreement if, due to such a change in Applicable Law, we would be required to incur a material increase in costs to continue providing the Account to you.
- **Giving you notice of suspension or termination** In the event that we do intend to suspend or terminate your Account, then if we are able to do so, we will tell you in advance. Otherwise we will let you know immediately afterwards (to the extent we are permitted by Applicable Law). See the sections referred to in the above paragraphs and section 10.2.

11.3. Effect of ending this Agreement / Closing your Account

- **Effective Date** In the event that we cancel your Account, this Agreement with you expires on the effective date of the cancellation, which may be either at the end of the two months' notice period or the date on which we have cancelled your Account with immediate effect, whichever is sooner.
- **On the termination of these Terms:**

- **Revoking of rights** All rights granted to you under this Agreement shall cease and you must immediately cease all activities authorised by these Terms, including your use of the App.
- **Terms that will survive termination of this Agreement** Any part of this Agreement which is expressly or by implication intended to come into or continue in force on or after termination shall remain in full force and effect.
- **Return of Available Balance** Any Available Balance remaining on the Account after Account closure will be transferred to your Nominated Account via Faster Payments.
- **Remaining fees** If we find there are still charges or fees on your Account after these Terms are ended, then we shall notify you of these charges or fees, and: (i) if the Available Balance on your Account has not been returned to you, then we may take any amount you owe us from the Available Balance before the remaining funds are returned to you; and (ii) if the Available Balance on your Account has been returned to you, then you shall be required to refund such outstanding charges or fees to us as soon as possible.
- **We are unable to return your funds** If for any reason we are unable to return the funds to you, any Available Balance will remain yours for a period of six years from the date of Account closure. Within this period, you may at any time request a refund by contacting Customer Service. We may apply a fee for such a request in accordance with section 4. We will not return any funds remaining on the Account after six years from the date of Account closure. This Agreement will terminate on such date if any funds remain in the Account.
- **When we will not return funds** Where we deem the funds to be derived from the proceeds of crime, the funds may be moved out of the Account without your additional Authorisation.
- **Proof of account ownership** We reserve the right to see proof of your ownership of the Nominated Account or any other account to which you request to return your Available Balance before transferring funds to it. This enables us to comply with our legal obligations.

12. Governing Law

12.1. Exclusive Jurisdiction of the Courts

This Agreement and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with the laws of England and Wales, and we and you irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim.

12.2. Scottish Residents

If you live in Scotland, you can bring legal proceedings in either the Scottish or the English courts.

12.3. Northern Ireland Residents

If you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish or the English courts.

Appendix 1 - Glossary of Terms

Term	Meaning
App	The Algebra smart phone app.
Account	The electronic money account provided to you by Algebra through the App for business purposes.
Account Holder	The person who accepted these Algebra Terms and Conditions and who uses the Algebra Account and/or Card.
Account Details	The Sort Code and Account Number assigned to your Account, and which can be found in the App.
Account Information Service Provider (AISP)	A third-party payment service provider who is authorised by or registered with the Financial Conduct Authority to provide online account information services, who, with your permission will be able to access certain online account information on one or more bank or payment accounts held by you to give you a consolidated view of your payment accounts.
Account Limit	Any limit that applies to your Account, such as account maximum balance and limits on receiving and sending payments from your Account. You can find the account limits specific to your Account in the App.
Account Number	The 8 digit number that, when provided together with your Sort Code, identifies your Account held with Algebra.
Agreement	These Terms, the Privacy Policy, and any related terms and conditions, and/or privacy policies applied by Algebra (per the terms of the section headed "Related Terms and Policies").
Annual Fee Statement	Annual statement showing all fees applied to your Account and Card usage in the preceding 12 months. This statement allows you to compare your use of the Algebra Account and cost thereof with those of other payment accounts you may also have.
Algebra	Algebra FS UK Limited is a private limited company registered in England and Wales with company registration number 12629086 with registered address at 22 Upper Brook Street, London, England, W1K 7PZ.
Algebra Card / Card	The virtual or physical Algebra Debit Mastercard Card issued to you on request, through the App, under these terms.

	This Algebra Card is issued pursuant to a licence by Mastercard International Incorporated. Mastercard® is a registered trademark of Mastercard International Incorporated.
API Partner	A business Algebra has partnered with for Algebra to offer our Services through their website, mobile application or similar.
Applicable Law	Any applicable law, regulation, policy statement, finalised guidance, regulatory technical standards or any other normative document issued by any regulator or jurisdictional authority that you, Algebra or its Third-Party Service Providers may be subject to from time to time.
Apple Pay	A mobile contact payment system and digital wallet service offered by Apple. The service allows users to pay for products and services using near-field communication (NFC) at the point of sale whether in person, via iOS apps or remotely over the internet.
APP Scam	An Authorised Push Payment scam (also known as a bank transfer scam). This is a scam where you are tricked, manipulated or deceived into making a payment, and either the recipient is not who you intended to pay, or the payment is not for the purpose you intended.
ATM	An automated teller machine where you can withdraw cash.
Authorisation	The act of authorising and authenticating that a payment Transaction (see section 3.2 - Debit Transaction Authorisation) or third-party access (see section 3.2 - Third-Party Access) is initiated by you and not another person and which authentication may take place through the App or using your Card or other Personalised Security Details.
Authorised Person	Each person who is authorised to access, use or operate the App, the Account or any of our Services on your behalf. An Authorised Person must be at least 18 years old.
Available Balance	The value of any unspent funds in your Account available for you to use for making payments or Transactions. The balance available to spend is shown in your App.
BACS	A service enabling organisations to make payments to an account which takes 3 Business Days for the funds to be cleared.
Banking Provider	The UK credit institution (i.e., a bank) at which Algebra Safeguards your funds in accordance with the requirements under the Electronic Money Regulations (see section 6 of these Terms for a further explanation of 'Safeguarding').
Business	A limited company, sole trader, corporation, micro-enterprise, charity or such other categories of business customer as we may accept from time to time, as applicable.
Business Day	Monday to Friday, from 9AM to 5PM GMT and excluding UK bank holidays.
Carbon	CO ₂ or equivalent (CO ₂ e) emissions.
Cardholder	An Account Holder who has been issued an Algebra Card.

CHAPS	The Clearing House Automated Payment System, a service enabling organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times.
CoP / Confirmation of Payee	Checks that allow the account details of a person or company to which you request funds to be transferred to be checked with their payment service provider before a payment is instructed and made by you.
CoP Rules	The rules contained in the Confirmation of Payee Rulebook published by Pay.UK in force at the time of this Agreement and as updated from time to time.
Contactless Payment	A payment made with your Card, either with the Card itself or using a mobile or wearable device, that is accepted by the Merchant without entering your Card PIN or swiping the Card's magnetic stripe.
Customer Service	The Algebra customer service team which can be accessed through the App or by emailing us at support@algebra.com.
Debit Transaction	A transfer made from your Account to another account <u>or</u> a payment made with your Card online or via PIN authorisation, Contactless Payment, swiping your Card's magnetic stripe, via Google Pay or Apple Pay, or via any other method as listed in section 3.2 - Debit Transaction Authorisation.
Direct Debit	A payment collected from your Account via the UK Direct Debit scheme, operated by BACS, on the basis of a mandate permitting someone else (recipient) to instruct us to transfer money from your Account to that recipient.
Direct Debit Guarantee	The Direct Debit Guarantee applies to all Direct Debit payments. It protects you in the rare event there's an error in the set up or collection of your Direct Debit, for instance, if a payment is taken on the incorrect date, or it's for the wrong amount.
e-Money	Electronically stored monetary value on a technical device (in this case, the Available Balance shown in the Algebra App) that may be widely used for making payments to parties other than the e-Money issuer. This balance reflects a claim by the e-Money holder (you) on the issuer (us) who holds the actual fiat currency underpinning this electronic stored value in specially designated deposit accounts (the Safeguarding Account) at another UK credit institution (known as Safeguarding).
Electronic Money Regulations	The Electronic Money Regulations 2011 is the law that sets out the rules and obligations placed upon us as the electronic money issuer of the Available Balance held in your Account.
Financial Conduct Authority / FCA	The Financial Conduct Authority is the UK's financial services regulator which regulates the Account and related Services provided to you by Algebra.
Faster Payments / FPS	A service allowing you to make and receive electronic payments in the UK which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of the Faster Payments Scheme.

FOS	Financial Ombudsman Service.
GBP	Great British Pounds, the lawful currency of the United Kingdom.
Google Pay	A digital wallet and payment platform from Google. It enables users to pay for transactions with Android devices in-store and on supported websites, mobile apps and Google services, like the Google Play Store.
Identity Verification Procedures (KYC)	<p>To be able to provide you with financial services, such as your Algebra Account, we are required to verify your and your Authorised Persons' identities against independent sources and, where relevant, based on regulation mandated forms of ID (e.g., your passport, visa, photo ID card or a photo driving licence).</p> <p>We may confidentially verify the information you provide us with or obtain information on you ourselves or through third-parties from secure databases. Some of the searches which we or our third-parties may perform, such as a credit check, may leave a soft footprint on a person's credit history. This will not affect their credit rating in the United Kingdom.</p> <p>Any information collected from you as part of registering for the App and the Algebra Account, or thereafter, will (where relevant) be held and processed in accordance with Algebra's Privacy Policy and those of any Third-Party Service Providers acting on our behalf.</p>
Information	<p>This includes:</p> <ul style="list-style-type: none"> Any information that we may collect from you (including but not limited to, through the App, the website, customer services or by any other means in the course of business) and which we may hold, transfer or process in order to provide you with access and use of any of the Services provided through the App and the App itself, or In case of third-party access (i.e., PISPs and/or AISPs accessing your Account), your name, account details and type of account, Account Available Balance and Transaction History (including Merchant name, Transaction description, amount and other Transaction specific information).
Large Corporation	A Business that is not a consumer, micro-enterprise or a charity within the meaning of the PSR.
Merchant	A retailer or any other person that accepts your Algebra Card as means of payment either in store, online or over the phone.
Mastercard	Mastercard International Incorporated, whose registered office is at 2000 Purchase Street, Purchase, New York, 10577-2509, USA.
Nominated Account	A payment account for the purpose of returning funds to you, details of which will be provided by you.
Open Banking Service	A Service made available to you through the App, through which you can access other bank or payment accounts held by you at financial institutions other than Algebra and through which you can initiate Transactions from any of these accounts into your Algebra Account.

Payee	The person you are intending to pay.
Payment Initiation Service Provider (PISP)	A third-party payment service provider authorised by or registered with by the Financial Conduct Authority to provide an online service to initiate a Transaction at your request on your Account.
Payment Systems Regulator	As provided in Section 40 of the Financial Services (Banking Reform) Act 2013, a statutory regulator with powers to regulate designated payment systems and their participants in the UK, with the aims of promoting competition, promoting innovation and ensuring that payment systems operate in the interests of service users.
Personalised Security Details	Your Algebra Card, your Card PIN, any passwords you use to access your App and the phone you use to access the App.
Physical Card	A physical/plastic Algebra Card that can be used to carry out Transactions online, in store or at an ATM. For the avoidance of doubt, any reference to a Physical Card in this Agreement excludes the Virtual Card and any reference to Virtual Cards excludes the Physical Card.
Personal Identification Number / PIN	A four digit secret number provided to a Cardholder to authorise ATM or POS-terminal transactions made using their Algebra Card.
Privacy Policy	The Algebra privacy policy which can be found online here and as we may amend from time to time.
PSR	The Payment Services Regulations 2017, as in force from time to time.
Redemption	The process of redeeming the e-Money balance on your Account. Redemption takes place either when (i) you use your Account or Card for payment or when (ii) you request us to return the Available Balance in your Account to another account held by you at another financial institution.
Registered Details	Any information collected (through the App, the Registration Process, the Identification Verification Process and/or your interactions with Customer Service) from you or about you or any of your Authorised Persons, that could be used to identify you or any of your Authorised Persons.
Registration Process	The process by which you provide key information about yourself when registering for the Algebra App and its Services. This information is required for us to create your Account, provide you with Services that are relevant to you and to enable us to verify your identity (as we are required to do by Applicable Law).
Recurring Payments	A payment model where customers authorise Merchants to pull funds from their accounts automatically at regular intervals for the goods and services provided to them on an ongoing basis.
Safeguarding Account	The bank account in which Algebra Safeguards the funds received from / for the benefit of its customers and in exchange of which funds electronic money is issued to the customer's Available Balance.

Safeguarding Regime / Safeguarding	The practice by which electronic money issuers (EMIs) are required to hold 100% of funds received from their clients in special designated bank accounts (in this case, Safeguarding Accounts) at UK credit institutions (in this case, the Banking Provider) or the Bank of England, and over which, no party other than the clients of the EMI have any beneficial interest. For more information about Safeguarding, see section 6 of these Terms.
Section 75	Section 75 is an important UK consumer protection law made in the 1970s that means your credit card provider must take the same responsibility as the retailer if things go wrong with a purchase. Section 75 does not apply to debit cards (including the Algebra Card).
Services	The services provided to you from time to time through the App, and as reflected in more detail under section 3 of these Terms.
Sort Code	The six digit number associated with your Account and which advises the recipient bank or payment account provider of the identity of the sending bank or payment account provider (in this case, Algebra)
Standing Order	An instruction placed by you, through the App, to make regular fixed payments to a particular person or organisation on the date / cadence as instructed by you when creating the Standing Order
Supplementary Information	<p>This means any information that we may reasonably require to ensure that we can meet our obligations under Applicable Law so that (i) we can best support you in respect to your use of your Account and/or (ii) we can prevent fraud or aid our investigations into suspicious or unexpected Transactions on your Account.</p> <p>Supplementary Information may include, amongst others, copies of recent bank statements or utility bills, and proof of income or source of wealth (e.g., payslips, copies of trust documents or wills evidencing funds being transferred to you). Where required, we may need you to certify these documents. If so, we will let you know in advance.</p> <p>Any Supplementary Information is held and processed in accordance with Algebra's Privacy Policy and, where relevant, our Third-Party Service Providers' privacy policies. It is your responsibility to remain up to date with our Privacy Policy and those of any of our Third-Party Service Providers that may act on our behalf from time to time (of which you will be advised from time to time).</p>
Transaction	Any debit, credit or other adjustment to an Account that affects the Available Balance of monies held in it.
Transaction History	A summary of all Transactions made from your Account, including relevant details about that Transaction such as the value of the Transaction, its payment reference or the Merchant name, any fees applied to the Transaction and, if applicable, the foreign currency conversion rate.
Terms	These terms and conditions.
Third-Party Service Provider	<p>In the context of:</p> <ul style="list-style-type: none"> Section 3, any party who provides their services to you through the App and whose terms you may have to or have accepted

	<p>before using the service, or</p> <ul style="list-style-type: none"> Any other term, the third-party appointed by Algebra to support the provision of our services to you.
Trusted Beneficiary	<p>A person whose account details you have added to your list of Payees in the App, to whom you wish to make a payment now or on a future date, or a Merchant who you have given the authority to make future dated Transactions from your Account without any additional authorisation from you at the time of the Transaction. When setting up these Trusted Beneficiaries, you have authenticated the instruction by means of using In-App biometrics or your App password. See section 3.2 - Debit Transaction Authorisation in these Terms for further information.</p>
Virtual Card	<p>A non-physical Algebra Card. For the avoidance of doubt, any reference to a Physical Card in this Agreement excludes the Virtual Card and any reference to Virtual Cards excludes the Physical Card. Virtual Cards can only be used online, or through another device (such as a smartphone or wearable device).</p>
Website	<p>Our website, which can be found on www.algebra.com</p>